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BROWN ADVISORY FUNDS PLC

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

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

Annual Report and Audited Financial Statements
For the Financial Year ended 31st October, 2025

Company Registration No. 409218

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

BROWN ADVISORY FUNDS PLC

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	4
DIRECTORS' REPORT	26
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS	33
INVESTMENT MANAGER'S REPORT (UNAUDITED)	
-BROWN ADVISORY US SMALLER COMPANIES FUND	34
-BROWN ADVISORY US EQUITY GROWTH FUND	35
-BROWN ADVISORY US SMALL CAP BLEND FUND	37
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	39
-BROWN ADVISORY GLOBAL LEADERS FUND	41
-BROWN ADVISORY US MID-CAP GROWTH FUND	43
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	44
-BA METROPOLIS GLOBAL VALUE FUND	46
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	47
-BA BEUTEL GOODMAN US VALUE FUND	49
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	51
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	52
-BROWN ADVISORY US SUSTAINABLE VALUE FUND	53
-BA BEUTEL GOODMAN WORLD VALUE FUND	54
-BROWN ADVISORY GLOBAL SUSTAINABLE INCOME BOND FUND (GBP)	56
-BA GLOBAL MULTI-ASSET GROWTH FUND	57
-BROWN ADVISORY US VALUE FUND	59
INDEPENDENT AUDITORS' REPORT	60
STATEMENT OF INVESTMENTS	
-BROWN ADVISORY US SMALLER COMPANIES FUND	63
-BROWN ADVISORY US EQUITY GROWTH FUND	67
-BROWN ADVISORY US SMALL CAP BLEND FUND	71
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	76
-BROWN ADVISORY GLOBAL LEADERS FUND	80
-BROWN ADVISORY US MID-CAP GROWTH FUND	84
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	87
-BA METROPOLIS GLOBAL VALUE FUND	92
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	94
-BA BEUTEL GOODMAN US VALUE FUND	105
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	108
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	114
-BROWN ADVISORY US SUSTAINABLE VALUE FUND	121
-BA BEUTEL GOODMAN WORLD VALUE FUND	123
-BROWN ADVISORY GLOBAL SUSTAINABLE INCOME BOND FUND (GBP)	125
-BA GLOBAL MULTI-ASSET GROWTH FUND	131
-BROWN ADVISORY US VALUE FUND	136
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)	
-BROWN ADVISORY US SMALLER COMPANIES FUND	138
-BROWN ADVISORY US EQUITY GROWTH FUND	140
-BROWN ADVISORY US SMALL CAP BLEND FUND	142
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	144
-BROWN ADVISORY GLOBAL LEADERS FUND	146
-BROWN ADVISORY US MID-CAP GROWTH FUND	148
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	150
-BA METROPOLIS GLOBAL VALUE FUND	152
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	154
-BA BEUTEL GOODMAN US VALUE FUND	156

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

TABLE OF CONTENTS (continued)

	Page
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	158
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	160
-BROWN ADVISORY US SUSTAINABLE VALUE FUND	162
-BA BEUTEL GOODMAN WORLD VALUE FUND	164
-BROWN ADVISORY GLOBAL SUSTAINABLE INCOME BOND FUND (GBP)	166
-BA GLOBAL MULTI-ASSET GROWTH FUND	168
-BROWN ADVISORY US VALUE FUND	170
STATEMENT OF FINANCIAL POSITION	172
STATEMENT OF COMPREHENSIVE INCOME	199
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	206
NOTES TO THE FINANCIAL STATEMENTS	212
APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED)	358
APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)	364
APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURES REGULATION (UNAUDITED)	368
APPENDIX 4 – INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)	488
MANAGEMENT AND ADMINISTRATION	489

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

GENERAL INFORMATION

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

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

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

At 31st October, 2025 the Company comprised seventeen separate active portfolios of investments ("Funds"), each of which is represented by a separate series of Redeemable Participating Shares:

Fund	**Commenced operations**
Brown Advisory US Smaller Companies Fund	9th November, 2007
Brown Advisory US Equity Growth Fund	2nd November, 2009
Brown Advisory US Small Cap Blend Fund	8th July, 2013
Brown Advisory US Flexible Equity Fund	7th March, 2014
Brown Advisory Global Leaders Fund	1st April, 2015
Brown Advisory US Mid-Cap Growth Fund	3rd April, 2017
Brown Advisory US Sustainable Growth Fund	3rd April, 2017
BA Metropolis Global Value Fund	30th September, 2019
Brown Advisory Global Leaders Sustainable Fund	1st November, 2019
BA Beutel Goodman US Value Fund	30th November, 2020
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	31st January, 2022
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	31st March, 2022
Brown Advisory US Sustainable Value Fund	31st May, 2023
BA Beutel Goodman World Value Fund	31st January, 2024
Brown Advisory Global Sustainable Income Bond Fund (GBP)	29th November, 2024
BA Global Multi-Asset Growth Fund	30th May, 2025
Brown Advisory US Value Fund	30th September, 2025

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

The Company offered the following Share Classes in each of the Funds at 31st October, 2025 being the financial year end (referred to herein as the "year end" or "year ended"):

Fund	**Share Class**	**Launch Date**	**Launch Price**
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US$10.00
	Dollar Class A Acc Shares	14th December, 2007	US$10.00
	Dollar Class C Acc Shares	27th March, 2013	US$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
	Euro Class B Acc H Shares	30th November, 2020	EUR€10.00
	Dollar Class SI Dis Shares	10th April, 2024	US$10.00
	Dollar Class SI Acc Shares	14th October, 2024	US$10.00
Brown Advisory US Equity Growth Fund	Dollar Class B Dis Shares	2nd November, 2009	US$10.00
	Dollar Class A Acc Shares	29th June, 2010	US$10.00
	Euro Class A Acc H Shares	4th August, 2010	EUR€10.00
	Euro Class B Acc Shares	20th September, 2010	EUR€10.00
	Sterling Class B Dis H Shares	17th June, 2011	GBP£10.00

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Equity Growth Fund (continued)	Euro Class P Acc H Shares	24th October, 2011	EUR€10.00
	Dollar Class P Acc Shares	6th February, 2012	US$10.00
	Dollar Class B Acc Shares	22nd April, 2013	US$10.00
	Euro Class B Acc H Shares	19th September, 2018	EUR€10.00
	Dollar Class SI Dis Shares	21st September, 2018	US$10.00
	Dollar Class SI Acc Shares	24th September, 2018	US$10.00
	Sterling Class SI Dis H Shares	18th June, 2020	GBP£10.00
	Euro Class SI Acc Shares	18th June, 2020	EUR€10.00
	Euro Class SI Acc H Shares	25th February, 2021	EUR€10.00
Brown Advisory US Small Cap Blend Fund	Dollar Class B Acc Shares	8th July, 2013	US$10.00
	Dollar Class C Acc Shares	6th November, 2013	US$10.00
	Dollar Class A Acc Shares	22nd January, 2014	US$10.00
	Sterling Class B Dis Shares	11th November, 2016	GBP£10.00
	Sterling Class B Acc Shares	9th January, 2017	GBP£10.00
	Dollar Class B Dis Shares	13th November, 2019	US$10.00
	Dollar Class SI Acc Shares	15th April, 2024	US$10.00
	Dollar Class SI Dis Shares	15th April, 2024	US$10.00
	Sterling Class SI Dis Shares	15th April, 2024	GBP£10.00
	Sterling Class SI Dis H Shares	15th April, 2024	GBP£10.00
	Sterling Class SI Acc Shares	18th March, 2025	GBP£10.00
Brown Advisory US Flexible Equity Fund	Dollar Class B Acc Shares	7th March, 2014	US$10.00
	Dollar Class C Acc Shares	22nd April, 2014	US$10.00
	Sterling Class B Acc H Shares	22nd May, 2014	GBP£10.00
	Dollar Class A Acc Shares	27th February, 2015	US$10.00
	Sterling Class B Dis Shares	16th November, 2016	GBP£10.00
	Sterling Class B Dis H Shares	8th December, 2016	GBP£10.00
	Sterling Class C Dis Shares	8th December, 2016	GBP£10.00
	Dollar Class C Dis Shares	8th December, 2016	US$10.00
	Dollar Class M Dis Shares	8th December, 2016	US$10.00
	Sterling Class M Dis Shares	8th December, 2016	GBP£10.00
	Euro Class B Dis Shares	8th December, 2016	EUR€10.00
	Dollar Class B Dis Shares	8th December, 2016	US$10.00
	Sterling Class C Dis H Shares	1st April, 2019	GBP£10.00
	Euro Class A Acc H Shares	6th February, 2020	EUR€10.00
	Swiss Franc Class A Acc H Shares	7th February, 2020	CHF10.00
	Sterling Class B Acc Shares	28th October, 2024	GBP£10.00
	Euro Class B Acc H Shares	10th July, 2025	EUR€10.00
	Euro Class B Acc Shares	19th August, 2025	EUR€10.00
	Dollar Class P Acc Shares	10th October, 2025	US$10.00
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	1st May, 2015	US$10.00
	Sterling Class C Acc H Shares	8th February, 2016	GBP£10.00
	Dollar Class B Acc Shares	15th November, 2017	US$10.00
	Sterling Class C Acc Shares	23rd February, 2018	GBP£10.00
	Sterling Class M Dis H Shares	26th March, 2018	GBP£10.00
	Sterling Class B Dis Shares	3rd May, 2018	GBP£10.00
	Dollar Class M Dis Shares	19th July, 2018	US$10.00
	Dollar Class A Acc Shares	18th December, 2019	US$10.00
	Dollar Class SI Acc Shares	2nd March, 2020	US$10.00
	Dollar Class SI Dis Shares	2nd March, 2020	US$10.00

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Fund	Share Class	Launch Date	Launch Price
Brown Advisory Global Leaders Fund (continued)	Sterling Class SI Acc Shares	2nd March, 2020	GBP£10.00
	Sterling Class SI Dis Shares	2nd March, 2020	GBP£10.00
	Sterling Class B Acc H Shares	6th March, 2020	GBP£10.00
	Sterling Class M Dis Shares	12th March, 2020	GBP£10.00
	Sterling Class B Acc Shares	16th March, 2020	GBP£10.00
	Euro Class P Acc H Shares	15th June, 2020	EUR€10.00
	Sterling Class SI Dis H Shares	16th September, 2020	GBP£10.00
	Dollar Class M Enhanced Income Shares	13th November, 2020	US$10.00
	Sterling Class M Acc Shares	1st February, 2021	GBP£10.00
	Euro Class SI Dis Shares	9th June, 2022	EUR€10.00
	Australian Dollar Class SI Acc Shares	14th July, 2022	AUD10.00
	Australian Dollar Class SI Acc H Shares	14th July, 2022	AUD10.00
	Euro Class SI Acc Shares	3rd May, 2023	EUR€10.00
	Euro Class B Acc Shares	10th September, 2024	EUR€10.00
	Sterling Class A Dis Shares	29th January, 2025	GBP£10.00
	Dollar Class SI Non-UKRF Acc Shares	17th July, 2025	US$10.00
	Swiss Franc Class B Acc Shares	25th July, 2025	CHF10.00
	Dollar Class M Acc Shares	30th July, 2025	US$10.00
	Sterling Class Z Dis Shares	5th September, 2025	GBP£10.00
Brown Advisory US Mid-Cap Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US$10.00
	Sterling Class C Acc H Shares	9th June, 2017	GBP£10.00
	Sterling Class B Acc Shares	21st November, 2017	GBP£10.00
	Sterling Class C Acc Shares	21st November, 2017	GBP£10.00
	Dollar Class C Dis Shares	23rd February, 2018	US$10.00
	Dollar Class B Acc Shares	2nd November, 2018	US$10.00
	Euro Class B Acc Shares	3rd January, 2020	EUR€10.00
	Sterling Class B Acc H Shares	27th November, 2020	GBP£10.00
	Dollar Class A Acc Shares	28th, April, 2022	US$10.00
	Dollar Class J Acc Shares	28th, April, 2022	US$10.00
	Euro Class A Acc Shares	23rd September, 2025	EUR€10.00
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US$10.00
	Sterling Class B Dis Shares	3rd August, 2017	GBP£10.00
	Dollar Class A Dis Shares	31st October, 2017	US$10.00
	Dollar Class B Dis Shares	31st October, 2017	US$10.00
	Dollar Class C Dis Shares	31st October, 2017	US$10.00
	Euro Class B Acc H Shares	17th May, 2018	EUR€10.00
	Euro Class B Acc Shares	25th May, 2018	EUR€10.00
	Dollar Class B Acc Shares	18th January, 2019	US$10.00
	Sterling Class B Acc Shares	11th July, 2019	GBP£10.00
	Sterling Class C Acc H Shares	5th September, 2019	GBP£10.00
	Sterling Class B Acc H Shares	21st October, 2019	GBP£10.00
	Dollar Class J Acc Shares	13th February, 2020	US$10.00
	Dollar Class SI Acc Shares	13th February, 2020	US$10.00
	Euro Class SI Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc H Shares	13th February, 2020	EUR€10.00

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Sustainable Growth Fund (continued)	Sterling Class SI Dis Shares	13th February, 2020	GBP£10.00
	Sterling Class C Dis Shares	26th February, 2020	GBP£10.00
	Dollar Class A Acc Shares	7th May, 2020	US$10.00
	Dollar Class SI Dis Shares	18th June, 2020	US$10.00
	Sterling Class SI Acc Shares	18th June, 2020	GBP£10.00
	Sterling Class SI Dis H Shares	6th July, 2020	GBP£10.00
	Euro Class A Acc H Shares	1st September, 2020	EUR€10.00
	Euro Class B Dis H Shares	21st January, 2021	EUR€10.00
	Euro Class A Acc Shares	9th February, 2021	EUR€10.00
	Dollar Class D Acc Shares	24th October, 2023	US$10.00
	Sterling Class A Dis Shares	11th March, 2024	GBP£10.00
	Sterling Class C Dis H Shares	8th May, 2025	GBP£10.00
	Sterling Class C Acc Shares	21st May, 2025	GBP£10.00
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	30th September, 2019	GBP£10.00
	Sterling Class C Acc Shares	30th September, 2019	GBP£10.00
	Dollar Class C Dis Shares	1st October, 2019	US$10.00
	Dollar Class B Acc Shares	5th December, 2019	US$10.00
	Sterling Class B Acc Shares	23rd March, 2022	GBP£10.00
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Acc Shares	1st November, 2019	US$10.00
	Swedish Krona Class C Acc Shares	5th December, 2019	SEK100.00
	Sterling Class C Enhanced Income H Shares	31st January, 2020	GBP£10.00
	Sterling Class B Acc Shares	17th April, 2020	GBP£10.00
	Dollar Class B Acc Shares	5th March, 2021	US$10.00
	Dollar Class SI Acc Shares	15th April, 2021	US$10.00
	Euro Class B Acc Shares	27th April, 2021	EUR€10.00
	Sterling Class SI Dis Shares	1st October, 2021	GBP£10.00
	Dollar Class C Dis Shares	14th September, 2022	US$10.00
	Dollar Class SI PH Acc H Shares	21st February, 2023	US$10.00
	Sterling Class SI PH Acc H Shares	21st February, 2023	GBP£10.00
	Euro Class SI PH Acc H Shares	21st February, 2023	EUR€10.00
	Swiss Franc Class SI PH Acc H Shares	21st February, 2023	CHF10.00
	Sterling Class SI Acc Shares	6th June, 2023	GBP£10.00
	Dollar Class SI Dis Shares	16th October, 2023	US$10.00
	Dollar Class A Acc Shares	24th April, 2024	US$10.00
	Australian Dollar Class SI Acc H Shares	28th May, 2024	AUD10.00
	Australian Dollar Class SI Acc Shares	31st May, 2024	AUD10.00
	Australian Dollar Class SI PH Acc Shares	4th June, 2024	AUD10.00
	Sterling Class M Acc Shares	13th May, 2025	GBP£10.00
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	30th November, 2020	US$10.00
	Sterling Class M Dis Shares	30th November, 2020	GBP£10.00
	Sterling Class M Dis H Shares	30th November, 2020	GBP£10.00
	Dollar Class C Acc Shares	16th February, 2021	US$10.00

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Fund	Share Class	Launch Date	Launch Price
BA Beutel Goodman US Value Fund (continued)	Sterling Class C Dis Shares	22nd February, 2021	GBP£10.00
	Sterling Class C Dis H Shares	10th March, 2021	GBP£10.00
	Dollar Class SI Acc Shares	17th March, 2021	US$10.00
	Sterling Class SI Acc Shares	19th March, 2021	GBP£10.00
	Sterling Class SI Dis Shares	21st May, 2021	GBP£10.00
	Dollar Class SI Dis Shares	22nd February, 2022	US$10.00
	Euro Class C Dis Shares	25th February, 2022	EUR€10.00
	Dollar Class D Acc Shares	27th September, 2022	US$10.00
	Dollar Class A Acc Shares	13th March, 2023	US$10.00
	Sterling Class SI Dis H Shares	12th March, 2024	GBP£10.00
	Sterling Class Z Acc Shares	12th June, 2024	GBP£10.00
	Dollar Class Z Acc Shares	13th September, 2024	US$10.00
	Dollar Class Z Dis Shares	13th September, 2024	US$10.00
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class C Acc Shares	31st January, 2022	GBP£10.00
	Sterling Class C Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class M Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class B Acc Shares	10th October, 2022	GBP£10.00
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	31st March, 2022	US$10.00
	Dollar Class M Dis Shares	31st March, 2022	US$10.00
	Dollar Class C Dis Shares	15th August, 2022	US$10.00
	Euro Class C Dis H Shares	15th September, 2022	EUR€10.00
	Euro Class B Acc H Shares	19th October, 2022	EUR€10.00
	Euro Class M Dis H Shares	8th February, 2024	EUR€10.00
	Swiss Franc Class C Dis H Shares	30th October, 2025	CHF10.00
Brown Advisory US Sustainable Value Fund	Dollar Class C Acc Shares	31st May, 2023	US$10.00
	Dollar Class M Dis Shares	31st May, 2023	US$10.00
	Sterling Class B Acc Shares	15th May, 2024	GBP£10.00
	Sterling Class B Dis Shares	15th May, 2024	GBP£10.00
	Sterling Class C Acc Shares	26th September, 2024	GBP£10.00
	Sterling Class C Dis Shares	26th September, 2024	GBP£10.00
	Dollar Class M Acc Shares	17th April, 2025	US$10.00
	Sterling Class SI Dis Shares	9th July, 2025	US$10.00
	Dollar Class A Acc Shares	11th August, 2025	US$10.00
	Sterling Class SI Acc Shares	8th September, 2025	GBP£10.00
BA Beutel Goodman World Value Fund	Dollar Class B Acc Shares	31st January, 2024	US$10.00
	Dollar Class M Dis Shares	31st January, 2024	US$10.00
	Sterling Class M Dis Shares	30th May, 2025	GBP£10.00
Brown Advisory Global Sustainable Income Bond Fund (GBP)*	Sterling Class M Dis Shares	29th November, 2024	GBP£10.00

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Fund	Share Class	Launch Date	Launch Price
BA Global Multi-Asset Growth Fund*	Sterling Class S Acc Shares	30th May, 2025	GBP£10.00
	Sterling Class T Acc Shares	30th May, 2025	GBP£10.00
	Sterling Class Q Acc Shares	30th May, 2025	GBP£10.00
	Sterling Class Y Acc Shares	30th May, 2025	GBP£10.00
	Sterling Class Q Dis Shares	30th May, 2025	GBP£10.00
Brown Advisory US Value Fund**	Dollar Class C Acc Shares	30th September, 2025	US$10.00
	Dollar Class M Acc Shares	30th September, 2025	US$10.00
	Dollar Class M Dis Shares	30th September, 2025	US$10.00

* BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
** Brown Advisory US Value Fund launched on 30th September, 2025.

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

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

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

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

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

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

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

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

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

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

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

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

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

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

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

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

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

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

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

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

The Fund invests at least 80% of its net assets in equity securities of mid-cap US companies. The Fund seeks to invest primarily in mid-size companies with sustainable and above average growth prospects and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus.

Mid-cap companies are companies whose market capitalisations are equal to or more than $1.5 billion at the time the Fund purchases the issuer's securities ("Market Capitalisation Range"). The Fund may invest in US Rule 144A Securities, American and GDRs, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

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

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

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

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

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

BA Metropolis Global Value Fund
The investment objective of the BA Metropolis Global Value Fund (the "Fund") is to achieve long-term capital growth mainly through investment in a concentrated portfolio of securities in listed companies.

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

In addition, the Fund will only invest in such companies when it considers them to be undervalued by the market, following a valuation based on an assessment by the Sub-Investment Manager of the likely cash flows of that company.

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

The Fund may also hold corporate debt securities (principally as a result of corporate actions or restructuring) such as bonds, debentures and promissory notes which will typically be rated investment grade. They may be of any maturity or duration and may be denominated in a variety of currencies and issued with either fixed or floating rates.

The Fund may also invest in Money Market Instruments, government debt securities, deposits, cash and regulated collective investment schemes, in accordance with the limits set out under the heading FUNDS - Investment Restrictions in the Prospectus. The Fund may invest in new issues but is unlikely to invest in new issues to any significant extent.

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

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

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

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

BA Beutel Goodman US Value Fund
The objective of the BA Beutel Goodman US Value Fund (the "Fund") is to achieve capital appreciation by investing primarily in US equities.

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

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

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

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

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

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

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

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
The Fund may use FDIs with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund may employ short positions in interest rate FDIs, currency FDIs and credit FDIs either to hedge other long exposures in the portfolio or as part of a 'relative value' trade whereby there would be a similar long position. There will be no outright short positions.

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

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

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

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

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

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

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

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

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

BA Beutel Goodman World Value Fund
The investment objective of the BA Beutel Goodman World Value Fund (the "Fund") is to achieve capital appreciation by investing primarily in global equities.

The Fund aims to achieve its investment objective by investing at least 80% of its NAV in equity securities of global mid-cap and large-cap companies from anywhere in the world, which the Sub-Investment Manager considers to be those with market capitalisations greater than $5 billion at the time of purchase. The Sub-Investment Manager expects a majority of investee companies to be based in the U.S., the EU, the U.K., as well as developed Asia-Pacific, Japan, and other jurisdictions. The Fund intends to limit exposure to securities of companies in Emerging Markets to 10% of its NAV, calculated at the time of purchase.

The Fund promotes certain Sustainability Characteristics through its investment selection and ongoing monitoring processes. The Fund focusses on the promotion of such Sustainability Characteristics at a portfolio level and does not commit to making Sustainable Investments.

The Fund may invest a significant portion of its assets in the securities of a single issuer or small number of issuers. Equity securities in which the Fund may invest include common stock, preferred stock, ADRs, GDRs, REITs. The Fund may also invest in Money Market Instruments, government debt securities (such as bonds, debentures and promissory notes), deposits, commercial paper, cash, recently issued transferable securities (including Rule 144A Securities).

Brown Advisory Global Sustainable Income Bond Fund (GBP)
The investment objective of the Brown Advisory Global Sustainable Income Bond Fund (GBP) (the "Fund") is to produce income over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is actively managed and is not constrained by any benchmark.

The Fund invests directly, or through the use of FDIs, in a variety of corporate and/or sovereign issued fixed-income securities in order to achieve the Fund's investment objective, dynamically allocating across asset classes and geographies in order to deliver on this income focus through the economic cycle to produce an optimised level of attractive risk-adjusted returns. The Fund may invest in all of the types of fixed-income securities set out under Fixed-Income Funds in the Prospectus. The Fund may invest in securities of any credit rating quality, including Non-Investment Grade securities.

The Fund promotes certain Sustainability Characteristics through its investment selection and ongoing monitoring processes. In addition, the Fund commits to investing a proportion of its NAV in Sustainable Investments.

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

With the exception of permitted investment in non-publicly traded securities, all securities invested in will be listed or traded on the markets or exchanges listed in Appendix I of the Prospectus.

The Fund will not invest in Russian or Indian markets but may invest in Chinese markets through Bond Connect, as further described in the Prospectus under Fixed Income Funds - Investment in Eligible Fixed-Income Securities in China.

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

BA Global Multi-Asset Growth Fund
The investment objective of the BA Global Multi-Asset Growth Fund ("the Fund") is to seek long-term growth of capital by investing in a diversified portfolio of assets.

The Fund will seek to achieve its objective by investing directly and indirectly through investment in CIS, in a range of asset classes including equity securities, fixed income securities and alternative investments.

The Fund's base currency is Pound Sterling ("GBP") and, while holdings within the Fund may be denominated in a range of currencies, the aggregate FX exposure of the Fund will be typically 40% to 60% GBP. The Fund will "hedge" certain securities or CIS denominated in currencies other than GBP to achieve the desired GBP exposure. FX forward contracts will be used for currency hedging purposes.

The equity exposure of the Fund will be obtained by investing in equity CIS (including UCITS ETFs), equities and equity related securities which may include common stock, preferred stock, ADRs and GDRs. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. GDRs are the non-U.S. equivalents of ADRs.

The fixed income exposure of the Fund will be obtained mainly by investing in CIS, and the underlying investments will comprise principally bonds and notes (fixed and floating rate) and commercial paper bonds issued by governments, government agencies, companies and supranationals (which may be rated either Investment Grade or Non-Investment Grade), MBS, ABS, convertible securities (including CoCos) and Rule 144A Securities.

The alternatives exposure of the Fund will be obtained mainly by investing in equity securities of publicly listed companies (which may be structured as closed ended funds) that themselves invest in private equity, private infrastructure and real estate and CIS that provide exposure to absolute return strategies, or commodities. It is expected that the alternatives exposure of the Fund will be in the region of 15% of the NAV of the Fund and the maximum exposure of the Fund to alternatives is 25% of the NAV of the Fund.

The Fund may invest up to 100% of its NAV in units or shares of CIS for the purposes of gaining exposures to portfolio investments. The maximum level of management fees (exclusive of any performance fee) which may be charged by a CIS in which the Fund invests is 3% per annum of the NAV of that CIS.

The Fund may also retain amounts in cash or cash equivalents (including but not limited to deposits, Money Market Instruments (such as gilts, fixed and/or floating rate U.K. government securities, and short-term debt obligations listed or traded on regulated markets)) pending reinvestment, or for ancillary liquidity purposes or margin requirements in connection with the Fund's investments in FDIs.

With the exception of permitted investment in unlisted securities and in units or shares of CIS, all securities invested in will be UCITS eligible transferable securities, listed or traded on the markets and exchanges listed in Appendix 1 of the Prospectus.

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

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

The Fund promotes certain Sustainability Characteristics through its investment selection and ongoing monitoring processes. In addition, the Fund commits to investing a proportion of its NAV in Sustainable Investments.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Brown Advisory US Value Fund (continued)
The equity securities in which the Fund may invest include common stock, preferred stock, U.S. Rule 144A Securities (subject to a limit of 10% of NAV), ADRs, and GDRs. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. GDRs are the non-U.S. equivalents of ADRs. In addition, the Fund may also invest in Money Market Instruments including U.S. treasury bills and fixed and/or floating rate U.S. government securities subject to the limits set out in the Prospectus.

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

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

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

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

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

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

1st November, 2010
Brown Advisory US Equity Growth Fund Dollar Class B Dis Shares
Brown Advisory US Equity Growth Fund Dollar Class A Acc Shares
Brown Advisory US Smaller Companies Fund Dollar Class A Acc Shares
Brown Advisory US Smaller Companies Fund Dollar Class B Acc Shares
Brown Advisory US Smaller Companies Fund Sterling Class B Dis Shares

17th June, 2011
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares

1st November, 2011
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares
Brown Advisory US Equity Growth Fund Euro Class B Acc Shares

27th March, 2013
Brown Advisory US Smaller Companies Fund Dollar Class C Acc Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividend Policy (continued)

22nd April, 2013
Brown Advisory US Equity Growth Fund Dollar Class B Acc Shares

1st November, 2013
Brown Advisory US Small Cap Blend Fund Dollar Class B Acc Shares
Brown Advisory US Small Cap Blend Fund Dollar Class C Acc Shares

23rd January, 2014
Brown Advisory US Small Cap Blend Fund Dollar Class A Acc Shares

7th March, 2014
Brown Advisory US Flexible Equity Fund Dollar Class B Acc Shares

16th April, 2014
Brown Advisory US Flexible Equity Fund Dollar Class C Acc Shares

22nd May, 2014
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares

1st November, 2014
Brown Advisory US Small Cap Blend Fund Sterling Class B Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class B Acc Shares

1st March, 2015
Brown Advisory US Flexible Equity Fund Dollar Class A Acc Shares

1st May, 2015
Brown Advisory Global Leaders Fund Dollar Class C Acc Shares

5th February, 2016
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

16th November, 2016
Brown Advisory US Flexible Equity Fund Sterling Class B Dis Shares

9th December, 2016
Brown Advisory US Flexible Equity Fund Dollar Class B Dis Shares
Brown Advisory US Flexible Equity Fund Dollar Class C Dis Shares
Brown Advisory US Flexible Equity Fund Dollar Class M Dis Shares
Brown Advisory US Flexible Equity Fund Euro Class B Dis Shares
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares
Brown Advisory US Flexible Equity Fund Sterling Class C Dis Shares
Brown Advisory US Flexible Equity Fund Sterling Class M Dis Shares

3rd April, 2017
Brown Advisory US Mid-Cap Growth Fund Dollar Class C Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares

24th May, 2017
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares

9th June, 2017
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares

3rd August, 2017
Brown Advisory US Sustainable Growth Fund Sterling Class B Dis Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividend Policy (continued)

1st November, 2017
Brown Advisory Global Leaders Fund Dollar Class B Acc Shares
Brown Advisory Global Leaders Fund Sterling Class C Acc Shares
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares
Brown Advisory US Mid-Cap Growth Fund Dollar Class C Dis Shares
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc Shares
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class A Dis Shares
Brown Advisory US Sustainable Growth Fund Dollar Class B Dis Shares
Brown Advisory US Sustainable Growth Fund Dollar Class C Dis Shares

3rd May, 2018
Brown Advisory Global Leaders Fund Sterling Class B Dis Shares

18th May, 2018
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares

25th May, 2018
Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares

18th July, 2018
Brown Advisory Global Leaders Fund Dollar Class M Dis Shares

21st September, 2018
Brown Advisory US Equity Growth Fund Dollar Class SI Dis Shares

24th September, 2018
Brown Advisory US Equity Growth Fund Dollar Class SI Acc Shares

5th November, 2018
Brown Advisory US Mid-Cap Growth Fund Dollar Class B Acc Shares

18th January, 2019
Brown Advisory US Sustainable Growth Fund Dollar Class B Acc Shares

1st April, 2019
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares

11th July, 2019
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc Shares

5th September, 2019
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares

30th September, 2019
BA Metropolis Global Value Fund Sterling Class C Acc Shares
BA Metropolis Global Value Fund Sterling Class C Dis Shares

1st October, 2019
BA Metropolis Global Value Fund Dollar Class C Dis Shares

21st October, 2019
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividend Policy (continued)

1st November, 2019
Brown Advisory Global Leaders Sustainable Fund Dollar Class C Acc Shares
Brown Advisory US Equity Growth Fund Dollar Class P Acc Shares
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares

13th November, 2019
Brown Advisory US Small Cap Blend Fund Dollar Class B Dis Shares

6th December, 2019
BA Metropolis Global Value Fund Dollar Class B Acc Shares
Brown Advisory Global Leaders Sustainable Fund Swedish Krona Class C Acc Shares

18th December, 2019
Brown Advisory Global Leaders Fund Dollar Class A Acc Shares

3rd January, 2020
Brown Advisory US Mid-Cap Growth Fund Euro Class B Acc Shares

31st January, 2020
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares

6th February, 2020
Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares

7th February, 2020
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares

13th February, 2020
Brown Advisory US Sustainable Growth Fund Dollar Class J Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class SI Acc Shares
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc Shares
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis Shares

2nd March, 2020
Brown Advisory Global Leaders Fund Dollar Class SI Acc Shares
Brown Advisory Global Leaders Fund Dollar Class SI Dis Shares
Brown Advisory Global Leaders Fund Sterling Class SI Acc Shares
Brown Advisory Global Leaders Fund Sterling Class SI Dis Shares

6th March, 2020
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

12th March, 2020
Brown Advisory Global Leaders Fund Sterling Class M Dis Shares

16th March, 2020
Brown Advisory Global Leaders Fund Sterling Class B Acc Shares

17th April, 2020
Brown Advisory Global Leaders Sustainable Fund Sterling Class B Acc Shares

7th May, 2020
Brown Advisory US Sustainable Growth Fund Dollar Class A Acc Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividend Policy (continued)

15th June, 2020
Brown Advisory Global Leaders Fund Euro Class P Acc H Shares

18th June, 2020
Brown Advisory US Equity Growth Fund Euro Class SI Acc Shares
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares
Brown Advisory US Sustainable Growth Fund Dollar Class SI Dis Shares
Brown Advisory US Sustainable Growth Fund Sterling Class SI Acc Shares

6th July, 2020
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares

1st September, 2020
Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares

16th September, 2020
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares

13th November, 2020
Brown Advisory Global Leaders Fund Dollar Class M Enhanced Income Shares

27th November, 2020
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares

30th November, 2020
BA Beutel Goodman US Value Fund Dollar Class M Dis Shares
BA Beutel Goodman US Value Fund Sterling Class M Dis Shares
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares

1st February, 2021
Brown Advisory Global Leaders Fund Sterling Class M Acc Shares

9th February, 2021
Brown Advisory US Sustainable Growth Fund Euro Class A Acc Shares

16th February, 2021
BA Beutel Goodman US Value Fund Dollar Class C Acc Shares

22nd February, 2021
Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares
BA Beutel Goodman US Value Fund Sterling Class C Dis Shares

25th February, 2021
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares

5th March, 2021
Brown Advisory Global Leaders Sustainable Fund Dollar Class B Acc Shares

10th March, 2021
BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares

17th March, 2021
BA Beutel Goodman US Value Fund Dollar Class SI Acc Shares

19th March, 2021
BA Beutel Goodman US Value Fund Sterling Class SI Acc Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividend Policy (continued)

15th April, 2021
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Acc Shares

27th April, 2021
Brown Advisory Global Leaders Sustainable Fund Euro Class B Acc Shares

21st May, 2021
BA Beutel Goodman US Value Fund Sterling Class SI Dis Shares

1st October, 2021
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Dis Shares

26th January, 2022
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Dis Shares
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class C Acc Shares
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class C Dis Shares

8th February, 2022
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class M Dis Shares

14th February, 2022
BA Beutel Goodman US Value Fund Euro Class SI Acc Shares

22nd February, 2022
BA Beutel Goodman US Value Fund Dollar Class SI Dis Shares

25th February, 2022
BA Beutel Goodman US Value Fund Euro Class C Dis Shares

23rd March, 2022
BA Metropolis Global Value Fund Sterling Class B Acc Shares

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

28th, April, 2022
Brown Advisory US Mid-Cap Growth Fund Dollar Class A Acc Shares
Brown Advisory US Mid-Cap Growth Fund Dollar Class J Acc Shares

9th June, 2022
Brown Advisory Global Leaders Fund Euro Class SI Dis Shares

14th July, 2022
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc Shares
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares

15th August, 2022
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class C Dis Shares

14th September, 2022
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares

15th September, 2022
Brown Advisory Global Leaders Sustainable Fund Dollar Class C Dis Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividend Policy (continued)

27th September, 2022
BA Beutel Goodman US Value Fund Dollar Class D Acc Shares

10th October, 2022
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Acc Shares

19th October, 2022
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares

21st February, 2023
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares

13th March, 2023
BA Beutel Goodman US Value Fund Dollar Class A Acc Shares

3rd May, 2023
Brown Advisory Global Leaders Fund Euro Class SI Acc Shares

31st May, 2023
Brown Advisory US Sustainable Value Fund Dollar Class C Acc Shares
Brown Advisory US Sustainable Value Fund Dollar Class M Dis Shares

6th June, 2023
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Acc Shares

16th October, 2023
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Dis Shares

24th October, 2023
Brown Advisory US Sustainable Growth Fund Dollar Class D Acc Shares

31st January, 2024
BA Beutel Goodman World Value Fund Dollar Class B Acc Shares
BA Beutel Goodman World Value Fund Dollar Class M Dis Shares

11th March, 2024
Brown Advisory US Sustainable Growth Fund Sterling Class A Dis Shares

12th March, 2024
BA Beutel Goodman US Value Fund Sterling Class SI Dis H Shares

10th April, 2024
Brown Advisory US Smaller Companies Fund Dollar Class SI Dis Shares

15th April, 2024
Brown Advisory US Small Cap Blend Fund Dollar Class SI Acc Shares
Brown Advisory US Small Cap Blend Fund Dollar Class SI Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis H Shares

24th April, 2024
Brown Advisory Global Leaders Sustainable Fund Dollar Class A Acc Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividend Policy (continued)

15th May, 2024
Brown Advisory US Sustainable Value Fund Sterling Class B Acc Shares
Brown Advisory US Sustainable Value Fund Sterling Class B Dis Shares

28th May, 2024
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc H Shares

31st May, 2024
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares

4th June, 2024
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI PH Acc Shares

12th June, 2024
BA Beutel Goodman US Value Fund Sterling Class Z Acc Shares

10th September, 2024
Brown Advisory Global Leaders Fund Euro Class B Acc Shares

13th September, 2024
BA Beutel Goodman US Value Fund Dollar Class Z Acc Shares
BA Beutel Goodman US Value Fund Dollar Class Z Dis Shares

26th September, 2024
Brown Advisory US Sustainable Value Fund Sterling Class C Acc Shares
Brown Advisory US Sustainable Value Fund Sterling Class C Dis Shares

14th October, 2024
Brown Advisory US Smaller Companies Fund Dollar Class SI Acc Shares

28th October, 2024
Brown Advisory US Flexible Equity Fund Sterling Class B Acc Shares

29th November, 2024
Brown Advisory Global Sustainable Income Bond Fund (GBP) Sterling Class M Dis Shares

29th January, 2025
Brown Advisory Global Leaders Fund Sterling Class A Dis Shares

18th March, 2025
Brown Advisory US Small Cap Blend Fund Sterling Class SI Acc Shares

17th April, 2025
Brown Advisory US Sustainable Value Fund Dollar Class M Acc Shares

8th May, 2025
Brown Advisory US Sustainable Growth Fund Sterling Class C Dis H

13th May, 2025
Brown Advisory Global Leaders Sustainable Fund Sterling Class M Acc

21st May, 2025
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividend Policy (continued)

30th May, 2025
BA Beutel Goodman World Value Fund Sterling Class M Dis Shares
BA Global Multi-Asset Growth Fund Sterling Class Y Acc
BA Global Multi-Asset Growth Fund Sterling Class S Acc
BA Global Multi-Asset Growth Fund Sterling Class T Acc
BA Global Multi-Asset Growth Fund Sterling Class Q Acc
BA Global Multi-Asset Growth Fund Sterling Class Q Dis

9th July, 2025
Brown Advisory US Sustainable Value Fund Sterling Class SI Dis Shares

10th July, 2025
Brown Advisory US Flexible Equity Fund Euro Class B Acc H

25th July, 2025
Brown Advisory Global Leaders Fund Swiss Franc Class B Acc

30th July, 2025
Brown Advisory Global Leaders Fund Dollar Class M Acc

11th August, 2025
Brown Advisory US Sustainable Value Fund Dollar Class A Acc Shares

19th August, 2025
Brown Advisory US Flexible Equity Fund Euro Class B Acc

5th September, 2025
Brown Advisory Global Leaders Fund Sterling Class Z Dis Shares

8th September, 2025
Brown Advisory US Sustainable Value Fund Sterling Class SI Acc Shares

23rd September, 2025
Brown Advisory US Mid-Cap Growth Fund Euro Class A Acc

30th September, 2025
Brown Advisory US Value Fund Dollar Class M Acc Shares
Brown Advisory US Value Fund Dollar Class C Acc Shares
Brown Advisory US Value Fund Dollar Class M Dis Shares

10th October, 2025
Brown Advisory US Flexible Equity Fund Dollar Class P Acc

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

DIRECTORS' REPORT

The Directors have pleasure in submitting their nineteenth annual report together with the audited financial statements for Brown Advisory Funds plc (the "Company") for the year ended 31st October, 2025 and comparatives for the year ended 31st October, 2024.

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial of the Company and of its increase in net assets attributable to holders of redeemable participating shares for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

Directors' Compliance Statement

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Audit Committee

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and given the size of the Board of Directors.

Accounting records

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

Directors

The names of the persons who served as Directors at any time during the year ended 31st October, 2025 are set out below:

David M. Churchill (Chairman, US Resident)*
Brett D. Rogers (US Resident)
Mary Canning (Irish Resident)**
Adrian Waters (Irish Resident)**
Barbara Healy (Irish Resident)**

*Non-Executive Director
**Independent Non-Executive Directors

Directors' and Company Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 31st October, 2025, other than those stated in Note 17 (2024: US$Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company, other than those stated in Note 14 and Note 17 to the financial statements, in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st October, 2025.

Results, Activities and Future Developments

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

Details of the assets, liabilities and financial position of the Company and results for the year ended 31st October, 2025 are set out on pages 172 to 198. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (at last traded prices) as at 31st October, 2025 were US$14,376,781,337 (31st October, 2024: US$14,217,880,644).

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

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 16 on pages 314 to 349.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividends

Brown Advisory US Small Cap Blend Fund

Share Class	Distribution per share
Dollar Class B Dis Shares	US$0.173
Dollar Class SI Dis Shares	US$0.147
Sterling Class B Dis Shares	GBP£0.289
Sterling Class SI Dis Shares	GBP£0.183
Sterling Class SI Dis H Shares	GBP£0.183

Brown Advisory US Flexible Equity Fund

Dollar Class C Dis Shares	US$0.031
Dollar Class M Dis Shares	US$0.031
Sterling Class C Dis Shares	GBP£0.039
Sterling Class C Dis H Shares	GBP£0.018
Sterling Class M Dis Shares	GBP£0.039

Brown Advisory Global Leaders Fund

Dollar Class M Dis Shares	US$0.122
Dollar Class M Enhanced Income Shares	US$0.207
Dollar Class SI Dis Shares	US$0.090
Sterling Class B Dis Shares	GBP£0.102
Sterling Class M Dis Shares	GBP£0.164
Sterling Class M Dis H Shares	GBP£0.143
Sterling Class SI Dis Shares	GBP£0.114
Sterling Class SI Dis H Shares	GBP£0.094
Sterling Class Z Dis Shares	GBP£0.014
Euro Class SI Dis Shares	EUR€0.079

BA Metropolis Global Value Fund

Dollar Class C Dis Shares	US$0.252
Sterling Class C Dis Shares	GBP£0.306

Brown Advisory Global Leaders Sustainable Fund

Dollar Class C Dis Shares	US$0.091
Dollar Class SI Dis Shares	US$0.068
Sterling Class C Enhanced Income H Shares	GBP£0.264
Sterling Class SI Dis Shares	GBP£0.086

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dividends (continued)

BA Beutel Goodman US Value Fund

Share Class	Distribution per share
Dollar Class M Dis Shares	US$0.207
Dollar Class SI Dis Shares	US$0.136
Dollar Class Z Dis Shares	US$0.119
Sterling Class C Dis Shares	GBP£0.246
Sterling Class C Dis H Shares	GBP£0.207
Sterling Class M Dis Shares	GBP£0.277
Sterling Class M Dis H Shares	GBP£0.253
Sterling Class SI Dis Shares	GBP£0.189
Sterling Class SI Dis H Shares	GBP£0.145
Euro Class C Dis Shares	EUR€0.180

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

Sterling Class B Dis Shares	GBP£0.353
Sterling Class C Dis Shares	GBP£0.382
Sterling Class M Dis Shares	GBP£0.396

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

Dollar Class C Dis Shares	US$0.409
Dollar Class M Dis Shares	US$0.416
Euro Class C Dis H Shares	EUR€0.441
Euro Class M Dis H Shares	EUR€0.478
Swiss Franc Class C Dis H Shares	CHF₣0.001

Brown Advisory US Sustainable Value Fund

Dollar Class M Dis Shares	US$0.121
Sterling Class C Dis Shares	GBP£0.151
Sterling Class SI Dis Shares	GBP£0.018

BA Beutel Goodman World Value Fund

Dollar Class M Dis Shares	US$0.205
Sterling Class M Dis Shares	GBP£0.065

Distributions for all share classes were declared on 3rd November, 2025 and paid on 14th November, 2025.

There were no dividends paid on the Brown Advisory US Smaller Companies Fund, Brown Advisory US Equity Growth Fund, Brown Advisory US Mid-Cap Growth Fund, Brown Advisory US Sustainable Growth Fund, Brown Advisory Global Sustainable Income Bond Fund (GBP), BA Global Multi-Asset Growth Fund and Brown Advisory US Value Fund.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Connected Persons

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

The Directors of the Manager are satisfied that:

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

Significant Events During the Year

Significant events during the year are set out in Note 24.

Events Since the Year End

Events since the year end are set out in Note 25.

Corporate Governance Statement

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

Dealing with Shareholders

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Dealing with Shareholders (continued)

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

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

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

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

Board Composition and Activities

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. As at 31st October, 2025, the Board of Directors of the Company composed of five Directors, being those listed on page 27.

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

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

Relevant Audit Information

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

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

Remuneration

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

Please refer to Appendix 2 – Remuneration Policy.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Independent Auditors

The Independent Auditors, KPMG Ireland, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

Signed by:
David Churchill
6B28ABEAC30D4EE...

David M. Churchill

DocuSigned by:
Mary Canning
8123BC4431B3403...

Mary Canning

20th February, 2026

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

BROWN ADVISORY FUNDS PLC

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Brown Advisory Funds plc (the "Company") for the financial year ended 31st October, 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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

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

20th February, 2026

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED)
Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2025

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

- Over the last six months: 12.28% (vs. its comparator benchmark, the Russell 2000 Growth Net Index, of 30.41%)
- Over the last year: 3.52% (vs. its comparator benchmark of 18.61%)
- Over the last 3 years: 20.72% (vs. its comparator benchmark of 48.95%)
- Over the last 5 years: 28.43% (vs. its comparator benchmark of 52.12%)
- Over the last 10 years: 136.38% (vs. its comparator benchmark of 146.39%)
- Since inception on 9th November, 2007: 306.10% (vs. its comparator benchmark of 336.85%)

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

U.S. equity markets were highly volatile over the last twelve months but ultimately trended higher. Small-cap equities stumbled out of the gate, falling more than 20% early in the period, before rallying significantly off the lows. Companies tied to the buildout of AI, quantum computing, and other speculative themes drove the Russell 2000 Growth Index to the brink of new all-time highs.

During the twelve-month period, the Fund added nineteen new investments and eliminated eighteen. Due to intra-period volatility, we also initiated and exited positions in another six names. Additions and eliminations came across most economic sectors during the period.

2025 has brought the second year of historic concentration of returns in the Russell 2000 Growth Index. That concentration, coupled with strong performance in lower-quality names that generally do not fit our investment philosophy, has created a challenging relative performance backdrop. Our largest contributors in the period were Curtiss-Wright (CW), Mirion Technologies (MIR), and SiTime (SITM) three companies with strong core businesses that also benefited from exposure to AI-related end markets. Two of our largest detractors were companies in childcare services, KinderCare Learning Companies (KLC) and Bright Horizons Family Solutions (BFAM), highlighting the market's bifurcation between names perceived as AI winners and those perceived as AI losers.

Our philosophy and process, anchored in investing in high-quality growth companies trading at reasonable valuations, was the driving force behind our success for nearly 18 years. However, that same orientation has led to relative underperformance over the last 18 months. We have faced episodes of narrow market euphoria before, and while challenging, our focus remains on making sound investment decisions in the best long-term interest of our clients.

Brown Advisory LLC
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Equity Growth Fund
For the year ended 31st October, 2025

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

- Over the last 6 months: 12.10% (vs. its comparator benchmark, the Russell Growth 1000 Net USD of 32.49%)
- Over the last year: 9.79% (vs. its comparator benchmark of 30.29%)
- Over the last 3 years: 64.29% (vs. its comparator benchmark of 121.70%)
- Over the last 5 years: 46.23% (vs. its comparator benchmark of 138.23%)
- Over the last 10 years: 217.12% (vs. its comparator benchmark of 419.02%)
- Since inception on 2nd November, 2009: 622.40% (vs. its comparator benchmark of 1,121.23%)

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

After a strong start to 2025 from a relative performance perspective, when a broadening market rewarded the Fund's active approach, market dynamics shifted meaningfully following the market lows in April. Investor sentiment became increasingly concentrated around the Artificial Intelligence (AI) theme, which drove a sharp and narrow rebound in the Russell 1000 Growth Index.

While our portfolio has meaningful exposure to AI, our relative underweight to the most speculative momentum-driven parts of the trade was a headwind to performance. Much of the market's gains since April have been concentrated in a handful of names that have become increasingly expensive and are benefiting from short-term enthusiasm around the theme. That said, our exposure to AI is intentional and long-term oriented and we think of our AI investments in three concentric circles: first, semiconductor companies that power AI infrastructure (NVIDIA (NVDA) and Marvell Technology (MRVL)); second, hyperscalers that deploy AI at scale (Google (GOOGL), Microsoft (MSFT), and Amazon (AMZN)); and third, companies that we believe are well-positioned within the AI ecosystem or can leverage AI to strengthen their competitive advantage—such as Cadence Design Systems (CDNS), Generac (GNRC), Intuitive Surgical (ISRG), and Meta Platforms (META).

We have leaned into companies that we believe will strengthen their long-term fundamental opportunity through AI innovation, but do not believe it is prudent to concentrate investor capital solely in AI-related stocks. Market leadership driven by a single theme rarely persists. Our focus remains on building a portfolio of best-in-breed growth companies with durable fundamentals, operating in compelling and expanding end markets. While we believe AI will be a driver of value creation for some companies, many of which we are invested in today, the current enthusiasm has led to stretched valuations and speculative behavior in parts of the market. We will not invest simply in those companies that are merely benefiting from short-term exuberance.

From a sector perspective, stock selection within the Consumer Staples and Real Estate sectors positively contributed to relative performance. Within the Real Estate sector, Costar Group (CSGP) has reported positive recent results and is seeing renewed momentum across its residential (Homes.com) and commercial (CoStar Suite) platforms. Bookings reaccelerated, and the company continues to expand its salesforce and product offerings.

The Information Technology sector was a meaningful absolute contributor to performance during the period, but it was the largest detractor from relative performance. Broadcom (AVGO) was added to the Fund late in the period; however, not owning the position earlier detracted from relative results. In addition, while NVIDIA (NVDA) remained our largest holding at period-end, our underweight position was a headwind to performance as the stock advanced more than 50% over the past twelve months.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Equity Growth Fund (continued)
For the year ended 31st October, 2025

During the period, we added seven new business models to the Fund: Datadog, Inc., Fair Isaac Corporation, Meta Platforms, Trade Desk, DraftKings, Samsara, and Broadcom. Samsara is one of the leading providers of connected operations solutions for the physical economy, serving a large and fragmented market with significant potential for technological modernization. Samsara Inc. is uniquely positioned to drive innovation in sectors that have historically lacked digital infrastructure. We believe the company is entering a compelling phase of product expansion, with meaningful opportunities to broaden its addressable market.

We also exited Adobe, Align Technology, Thermo Fisher Scientific, NXP Semiconductors, and Workday during the period. While Workday remains a leading provider of enterprise solutions for finance and human resource teams, we reallocated capital to what we view as a more compelling growth opportunity in the software space, Samsara.

While the market's narrow leadership since the lows earlier in 2025 and hyperfocus on AI were frustrating, we remain confident in our investment discipline. We do not believe that chasing momentum or concentrating capital in a handful of thematic winners is a sustainable strategy. Our focus continues to be on identifying best-in-breed growth companies across sectors—those with strong fundamentals, differentiated business models, and the ability to navigate evolving market dynamics. The Fund has consistently demonstrated resilience on down days during the period, often outperforming the benchmark when the Russell 1000 Growth has traded down. That resilience is a byproduct of our approach—not its objective—and reflects the quality and durability of the businesses we own. In a market that can shift quickly, as it did earlier this year, we believe that maintaining diversification across business models and end markets is essential to delivering strong results over time.

Brown Advisory LLC
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Small Cap Blend Fund
For the year ended 31st October, 2025

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

- Over the last six months: 13.17% (vs. its comparator benchmark, the Russell 2000 Net Index, of 26.85%)
- Over the last year: 3.68% (vs its comparator benchmark of 13.98%)
- Over the last 3 years: 25.09% (vs. its comparator benchmark of 38.55%)
- Over the last 5 years: 54.07% (vs. its comparator benchmark of 69.06%)
- Over the last 10 years: 116.26% (vs. its comparator benchmark of 135.28%)
- Since inception on 8th July, 2013: 164.70% (vs. its comparator benchmark of 176.70%)

Small-Cap Growth (50%)

U.S. equity markets were highly volatile over the last twelve months but ultimately trended higher. Small-cap equities stumbled out of the gate, falling more than 20% early in the period, before rallying significantly off the lows. Companies tied to the buildout of AI, quantum computing, and other speculative themes drove the Russell 2000 Growth Index to the brink of new all-time highs.

During the twelve-month period, the Fund added nineteen new investments and eliminated eighteen. Due to intra-period volatility, we also initiated and exited positions in another six names. Additions and eliminations came across most economic sectors during the period.

2025 has brought the second year of historic concentration of returns in the Russell 2000 Growth Index. That concentration, coupled with strong performance in lower-quality names that generally do not fit our investment philosophy, has created a challenging relative performance backdrop. Our largest contributors in the period were Curtiss-Wright (CW), Mirion Technologies (MIR), and SiTime (SITM) three companies with strong core businesses that also benefited from exposure to AI-related end markets. Two of our largest detractors were companies in childcare services, KinderCare Learning Companies (KLC) and Bright Horizons Family Solutions (BFAM), highlighting the market's bifurcation between names perceived as AI winners and those perceived as AI losers.

Our philosophy and process, anchored in investing in high-quality growth companies trading at reasonable valuations, was the driving force behind our success for nearly 18 years. However, that same orientation has led to relative underperformance over the last 18 months. We have faced episodes of narrow market euphoria before, and while challenging, our focus remains on making sound investment decisions in the best long-term interest of our clients.

Small-Cap Fundamental Value (50%)

The Brown Advisory Small-Cap Fundamental Value strategy was up for the trailing twelve-month period, but lagged relative to its benchmark, the Russell 2000® Value Index. Small-cap equities were highly volatile in the period, which included a significant drawdown, followed by a rally that pushed the Russell 2000 Value Index to all-time highs. Donald Trump's re-election and tariff policies dominated the first half of the period, while the latter half rally was fueled by enthusiasm around artificial intelligence. The subsequent rally from the April lows was driven by strong returns in lower-quality factors, with non-earners, highly shorted stocks, and the highest-beta names all meaningfully outperforming the broad index, a challenging backdrop for our investment style.

During the twelve-month period, the Small-Cap Fundamental Value Fund added sixteen new investments and exited twenty investments. New and eliminated investments were diversified across most sectors.

A notable addition was our new investment in Cushman & Wakefield (CWK), a global commercial real estate broker. Even in a depressed real estate environment, the business generated significant levels of free cash flow. Over the past several years, new leadership has refocused the organization to kick-start growth in their real estate services business and to deleverage the balance sheet. We believe these actions will narrow the significant valuation spread between the modest valuation for CWK and its peers.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Small Cap Blend Fund (continued)
For the year ended 31st October, 2025

Small-Cap Fundamental Value (50%) (continued)

Talen Energy Corp (TLN), which was noted in our semi-annual update as well, continued to be one of the top contributors to performance. The company has executed well after recently announcing the expansion of their long-term agreement with Amazon to purchase power from their Susquehanna Nuclear site and the acquisition of two natural gas power assets. We believe the company is proving to the market that with a more significantly contracted earnings stream, it now warrants a higher multiple and has re-rated.

At the end of the period, small cap investors were facing a number of challenges, including an economy that is relatively stagnant outside of the growth driven by Capex spend on AI and data centers. The market remains bifurcated: companies and subsectors with exposure to the AI infrastructure buildout continue to appreciate and command increasingly higher multiples, while those with broader commercial exposure have experienced business weakness and corresponding share price and valuation contraction.

We remain committed to our process and philosophy which attempts to identify attractively priced, high free cash flow (FCF) small-cap companies with management teams committed to using capital allocation to drive shareholder value.

Brown Advisory LLC
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2025

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

- Over the last six months: 12.05% (vs. its comparator benchmark, the S&P 500 Net of 23.37%)
- Over the last year: 10.02% (vs. its comparator benchmark of 20.98%)
- Over the last 3 years: 74.68% (vs. its comparator benchmark of 82.20%)
- Over the last 5 years: 97.01% (vs. its comparator benchmark of 120.34%)
- Over the last 10 years: 242.47% (vs. its comparator benchmark of 271.89%)
- Since inception on 7th March, 2014: 282.20% (vs. its comparator benchmark of 321.41%)

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

The S&P 500 Index is up 12.1% over the last six months, 21.0% over the last twelve months, and 82% during the last 3 years. These are spectacular returns especially in the context of long-term returns of the U.S. equity markets. Enthusiasm for Artificial Intelligence (AI) stocks, prospects of lower short-term rates, better-than-expected earnings despite tariff uncertainty, and general upward momentum continues to drive U.S. equity markets higher.

Up until 30th June, 2025, the Fund has had solid returns both on an absolute and a relative basis. However, that did not hold true for Q3 2025, especially on a relative basis. The Fund's returns are not down; rather, the market is up more, recently. Lagging the market has happened before and is inevitable with active management from time to time. That the size of the lag drags down the typical favorable long-term comparison to the market result has also happened before. And the Fund's results come back strongly in past episodes. We've done so not because we change dramatically what we are doing or our holdings, but because we are consistent in the disciplines we emphasize in building portfolios and tweak things that need resetting as we learn. When the markets' enthusiasm wanes for the highest flyers, our steadiness in selection can be rewarded quickly on the relative and even absolute basis. The part of the economy that appears to be operating in overdrive—and could become a source of concern in the future—is the flood of massive investments into anything related to AI. Investors seem to be overweighting growth opportunities, showing less concern for the long-term economics and return potential of these investments.

Not owning stocks in the Materials sector was a positive contributor to relative performance during the period. The Fund's limited exposure to the Real Estate sector positively contributed to relative performance, as well. Additionally, Consumer Staples and Energy were positive relative contributors. Communications Services had a higher weighting than the Index and slightly outperformed the Index. Information Technology was the top contributing sector to absolute returns during the period, driven by Microsoft (MSFT) and Apple (AAPL). Financials, Information Technology and Health Care detracted from the return as compared to the Index. Fiserv (FI) and KKR & Co. (KKR) in financials were among the most significant detractors to return.

We added five new investments and eliminated seven since our annual report to shareholders.

The prospects of making excess returns in SBA Communications (SBAC) have diminished due to the higher interest rate environment and slower top-line growth caused by Sprint churn. We used the process from SBA Communications to fund our investment in KLA Corp (KLAC). KLA Corp dominates multiple segments of the semiconductor manufacturing industry with advanced process control solutions, maintaining a strong market presence and industry-leading profitability through exceptional gross and operating margins. We sold SBAC to buy KLAC. Marvell Technology (MRVL) is a key partner for hyperscalers, providing connectivity chips and custom ASIC solutions, with its Data Center business benefiting from AI-driven growth, despite recent stock declines that present an attractive risk/reward opportunity. We reallocated capital from CarMax, Inc. (KMX) to purchase Marvell Technology. CarMax Inc has struggled to grow earnings due to a tough macro environment and higher competition.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Mondelez International Inc. (MDLZ) remains a strong business despite short-term pressures from rising cocoa prices and shifting consumer trends toward healthier food, presenting a compelling investment opportunity in high-growth emerging markets. We used the proceeds from Blackstone Inc. (BX) to fund our investment in Mondelez International Inc. We believe Blackstone Inc. has been a phenomenal investment, yielding nearly 4x our initial investment. The multiple increased and we chose to allocate the capital to an "unloved" opportunity. Old Dominion Freight Line (ODFL) is a leading LTL carrier with a strong history of growth, profitability, and shareholder value creation, currently facing a cyclical downturn that presents an attractive buying opportunity.

We sold Baker Hughes (BKR) to fund the purchase of ODFL. BKR has been a good investment. We bought the stock when there was skepticism related to growth and execution. An improved business is now being priced in. We also exited Fiserv (FI) during the period. Fiserv disappointed investors with reduced guidance, following revenue and margin guidance cuts in the prior quarter. Management says prior guidance included overly optimistic assumptions across the business, including outsized volume growth, record sales and aggressive productivity improvements. We exited the position as we lost faith in how the business was being managed.

The recent past has been challenging from a relative performance perspective as 'momentum' has been driving benchmark performance. This phenomenon has been exacerbated by flows into the Index and thematic ETFs with little regard for valuation. Our investment philosophy of seeking 'value' is somewhat antithesis of momentum. Now more than ever, we are unafraid to look different than the benchmark.

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

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

Brown Advisory LLC
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Leaders Fund
For the year ended 31st October, 2025

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

- Over the last six months: 11.06% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 21.58%)
- Over the last year: 15.15% (vs. its comparator benchmark of 22.64%)
- Over the last 3 years: 75.55% (vs. its comparator benchmark of 79.96%)
- Over the last 5 years: 85.99% (vs. its comparator benchmark of 97.74%)
- Over the last 10 years: 220.18% (vs. its comparator benchmark of 192.08%)
- Since inception on 1st May, 2015: 225.30% (vs. its comparator benchmark of 176.96%)

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

The reporting period was marked by two distinct market environments. The first six month saw disruption and uncertainty surrounding the new U.S. administration, the immediate implementation of tariff announcements and the longer-lasting impact on global demand. The portfolio delivered positive absolute performance in this environment (in USD), meaningfully outperforming the benchmark. This type of downside protection has been a characteristic of the strategy since inception, as well as during significant corrections such as Covid. Whilst this is an outcome rather than a specifically managed ratio, it derives from an investment process focused on the selection of quality companies, complemented by a capital allocation framework that seeks to reduce clients' risk of permanent loss of capital. Starting in the second quarter, driven by a narrow and thematic (AI) rally, the portfolio did well in absolute terms but did not keep up on a relative basis, leaving it trailing the benchmark. We are of the opinion that there are only very few true sources of alpha in global equity investing and for us these are time-arbitrage and strong process management, enhanced with a deep understanding of human behavior. During the volatile first months of 2025 this meant recalibrating our company estimates in an environment of fast changing geopolitical and macro risk, during the rest of the reporting period this meant maintaining strong valuation discipline while scavenging the universe for new investment opportunities.

Over the past 3 years (to 31st October, 2025) Global Leaders Fund compounded 20.63% p.a. for a total return after fees of 75.55%, despite our underweight to both the Mag7 and to the U.S. This period essentially covers market performance since the launch of ChatGPT to the public during the fourth quarter 2022. At the same time, the MSCI ACWI Net Total Return Index has been up just under 80% in total, compounding at 21.64% p.a. This is quite unusual but not unique in our investment experience. It is rarely sustained. We would caution projecting these recent returns into the future. Nonetheless, we do believe that if we continue to deliver annualised net returns of 10% or more (our underwriting hurdle and the absolute returns achieved since inception), our investors should benefit from attractive absolute and relative long-term returns.

With 32 investments, we are currently positioned at the lower end of the strategy's target range of 30 to 40 investments. This range is deliberately chosen to enable the deep research necessary to focus on high-conviction ideas, with investment selection serving as the primary driver of both risk and return in this strategy. We do not expect to drive alpha from estimating trends. We are concentrating on idiosyncratic, stock-specific risks to ensure the portfolio remains focused on its best ideas. We believe genuine alpha generation comes from taking stock-specific risk.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Leaders Fund (continued)
For the year ended 31st October, 2025

The portfolio experienced strong, positive contributions from its three largest sector exposures: Financials, Information Technology, and Industrials. Within Industrials, investments in commercial aerospace—specifically through GE Aerospace and Safran—continued to add meaningfully to performance. On a relative basis, underperformance was driven by Financials and Information Technology, as well as Health Care. Not owning AI winners from OpenAI's enormous pre-commitments to future spending such as NVIDIA, Oracle, Broadcom and others who's share prices performed remarkably well meant that cumulatively our underweights were the largest drag. We have researched many of these "AI winners" and whilst we admire the franchise quality at several of them, our reticence is what we perceive to be a hefty price required today to access those future cash flows driving down potential IRRs. Within Financials, underperformance was driven primarily by developed market Financial Market Infrastructure companies, particularly the London Stock Exchange Group, which we have high conviction in. Relative underperformance in financials was exacerbated by companies which we do not typically invest in, strong performance of asset heavy and often low Return on Equity (RoE) and low Return on Asset (RoA) developed market banks, which are not owned in the portfolio.

The Fund exited six companies during the reporting period, initiated positions in three, and bought and sold one healthcare investment within an unusually short holding period of less than six months. During the market correction in April, we added Experian, a leading global data and analytics business. In September, we invested in Workday, a cloud-based human capital and resource management software company when we saw the indiscriminate sell-off of companies perceived to be at risk from AI disintermediation as an opportunity to achieve attractive long-term IRRs. We further changed our exposure to the highly attractive Indonesian banking sector by swapping our holding in the state-owned Bank Rakyat for a position in the leading private Indonesian bank, Bank Central Asia. Among the companies exited were two of our more recently initiated healthcare investments—Coloplast and Illumina—which were added post-COVID. Healthcare remains the only sector with a negative contribution since the inception of the strategy. We reviewed our exited healthcare investments during after-action reviews and challenged our investment process at this year's annual offsite. There are specific areas of potential risk within healthcare on which we need to focus: (1) pricing power (or lack thereof), (2) relative competitive advantages among competitors, and (3) the role healthcare plays in a diversified, global quality portfolio, by adding non-deferrable demand. In this context, we reflected on the threat of substitutes as part of Michael Porter's "Five Forces," which is incorporated into our research process for every new investment. We believe there is a risk for quality-oriented investors to overly focus on economic moats. Barriers to entry are only one of the forces that can shape long-term value creation in an industry. In a fast-paced world, we believe that substitutes are both opportunities and threats for our companies. Against this backdrop, continually questioning company and industry developments remains crucial.

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

Brown Advisory Limited
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2025

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

- Over the last six months: 15.76% (vs. its comparator benchmark, the Russell Mid-Cap Growth Net USD, of 17.11%)
- Over the last year: 11.37% (vs. its comparator benchmark of 19.39%)
- Over the last 3 years: 53.01% (vs. its comparator benchmark of 70.33%)
- Over the last 5 years: 42.05% (vs. its comparator benchmark of 68.16%)
- Since inception on 3rd April, 2017: 143.90% (vs. its comparator benchmark of 189.05%)

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

U.S. equities generally trended higher over the past twelve months. The market remained bifurcated: companies tied to AI and the data center capex cycle delivered strong, accelerating results, while those more exposed to the core economy experienced stable or modestly weakening fundamentals. Performance was concentrated in the largest companies, with the Russell 200 Growth Index outperforming the Russell 2000 Growth Index by 12 percentage points. Growth indices broadly outpaced Value, as the Mid-Cap Growth Index exceeded the Mid-Cap Value Index by roughly 12 percentage points. Over the same period, the 10-year Treasury yield declined 19 basis points to 4.09%, and oil prices fell 11%.

The Fund primarily invests in high-quality, reasonably valued U.S. mid- and small-cap companies with market capitalizations between $2 billion and $50 billion. It underperformed its benchmark during the period, largely because it did not hold Palantir—a stock that gained over 200% and exited the Russell Mid-Cap Growth Index in June with a market capitalization near $325 billion and a valuation exceeding 70x sales. From an attribution standpoint, the absence of Palantir resulted in a significant shortfall in the Technology sector due to stock selection. Palantir alone contributed nearly 7 percentage points to the Russell Mid-Cap Growth Index's 19% return over the twelve-month period.

Top contributors during the period included Vistra (VST), Roblox (RBLX), Comfort Systems (FIX), Alnylam (ALNY), and Pure Storage (PSTG). Independent power producer Vistra, mechanical and electrical contracting provider Comfort Systems, and flash storage company Pure Storage are all benefiting from a significant data center build cycle. Hyperscalers are investing hundreds of billions of dollars annually to expand data center capacity for AI applications. Roblox's two-sided gaming platform continues to gain share, supported by stronger engagement and operating leverage driven by improved search algorithms and recent hit titles. Third-party data indicates bookings remain strong despite tougher year-over-year comparisons.

Top detractors during the period included Chipotle (CMG), DraftKings (DKNG), Dexcom (DXCM), Gartner (IT), and The Trade Desk (TTD). Shares of Chipotle, The Trade Desk, and Gartner declined as investors questioned whether slowing growth was driven by broader macroeconomic weakness or company-specific factors—such as market maturity for Chipotle, emerging competition from Amazon's demand-side platform (DSP) for The Trade Desk, and potential AI-driven disintermediation for Gartner. Until growth reaccelerates, these debates are likely to persist.

During the period, the Fund added twenty-one and exited nineteen investments. Changes spanned most sectors. Generally, we took advantage of heightened volatility to boost the quality and (what we believe to be) the portfolio's three-year return potential. The Fund's turnover remained elevated relative to its history due to heightened market volatility, which we've experienced on and off since the beginning of the pandemic.

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

Brown Advisory LLC
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Sustainable Growth Fund
For the year ended 31st October, 2025

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

- Over the last six months: 18.59% (vs. its comparator benchmark, the Russell 1000 Growth Net, of 32.49%)
- Over the last year: 12.32% (vs. its comparator benchmark of 30.29%)
- Over the last 3 years: 79.18% (vs. its comparator benchmark of 121.70%)
- Over the last 5 years: 81.38% (vs. its comparator benchmark of 138.23%)
- Since inception on 3rd April, 2017: 284.70% (vs. its comparator benchmark of 354.26%)

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

During the twelve-month period ending 31st October, 2025, the US equity markets oscillated between exuberance and fear as investors digested the implications of the US presidential election in November of 2024, the new administration's shock-and-awe approach to policy reform, unpredictable trade war and tariff developments, persistent inflation, a weakening labor market, the K-shaped trend in US consumer confidence, and fresh hopes and concerns about the secular megatrend in artificial intelligence. The initial market enthusiasm that followed the election was short-lived, as investor attention soon turned back to the other storyline that dominated the markets over the preceding three years: inflation and interest rates. As the calendar turned to the new year, investor concerns about the competitive threat to Silicon Valley's AI leadership from the Chinese open-source AI company, Deepseek, coupled with the macroeconomic and geopolitical uncertainty created by the new administration drove a market selloff throughout the first quarter, culminating in Trump's "liberation day" tariff blitz that spiked the market into correction territory in early April. As tariff worries abated in the second quarter, the market rotated aggressively from risk-off to risk-on sentiment as reinvigorated enthusiasm for the AI trade drove a narrow, tech-dominated momentum rally that carried the market to new record highs through the end of October.

Against this volatile backdrop, the strategy delivered positive double-digit returns for the period but meaningfully underperformed its primary benchmark, the Russell 1000 Growth Index. At the highest level, the underperformance was attributable to the combined effects of unfavorable stock selection and positioning and a disadvantageous market environment for our diversified quality-growth investment style. From an attribution perspective, strong performance from several of our semiconductor and industrials names was overshadowed by significant weakness in software and financials.

Within information technology, our semi-conductor names were a notable bright spot during the period, as NVIDIA (NVDA), Monolithic Power Systems (MPWR), and KLA Corportation (KLAC) were among the top contributors to absolute returns, propelled by the continued acceleration in customer demand for their data center technologies. While each company occupies a unique niche within the semiconductor ecosystem – NVDA with advanced GPUs, MPWR with power management technology, and KLAC with process control equipment – they all continue to benefit from investor enthusiasm about generative artificial intelligence and, by extension, the essential technological building blocks that enable it. Unfortunately, the same enthusiasm for AI that provided tailwinds for our semiconductor names created headwinds for our software names, reflecting the ongoing debate about whether AI represents an existential threat or a generational opportunity for software incumbents. Despite robust earnings results from most of our names during the period, the sentiment regarding software business models in the age of AI ebbed lower in the back half of the period, resulting in broad multiple contraction across the segment. We acknowledge the risks and opportunities associated with AI but continue to believe the companies we own are well-positioned to establish themselves as leaders in the application phase of the AI cycle. For that reason, we added to several of our software positions on weakness throughout the period to take advantage of the near-term noise.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Sustainable Growth Fund (continued)
For the year ended 31st October, 2025

Within financials, we are primarily exposed to capital markets and insurance companies, which experienced secular and cyclical weakness during the period. Our two alternative asset managers, ARES and KKR, experienced a sharp reversal in fortune during the period as the sentiment that carried them to record highs at the end of 2024 eroded in the face of elevated geopolitical tensions and macroeconomic uncertainty in the beginning of 2025. In the latter half of the period, an improving deal-making environment was overshadowed by several high-profile defaults that were unrelated to our companies but injected new fears about the health of the broader credit market. We believe the macro-related weakness to be transitory and the concerns about the credit market to be unfounded, as the bankruptcies that roiled the market were idiosyncratic vs structural and likely related to incidents of fraud. We remain convicted in the strength of ARES' and KKR's business models, their battle-tested track records of prudent capital allocation, and the unique competitive advantages each possesses relative to their peers. Insurance was also an area of weakness in the back half of the year, further weighing on the performance of our financials exposure. After performing exceptionally well during the drawdown of the first quarter, our insurance names – PGR, VRSK and AJG – were largely left behind during the market's momentum rally from early April onwards, reflecting investor appetite for more risk-on assets as well as industry-specific concerns about price softness, regulatory pressure, and more expensive claims. In all three cases, we trimmed our positions on strength after the robust outperformance in the first quarter and then topped them back up opportunistically to take advantage of the subsequent weakness on the belief that the downside had become derisked relative to the increasingly attractive multi-year upside.

Despite the disappointing underperformance during the period, we remain fully committed to our investment mandate and the longstanding approach to finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages, and attractive valuation that has guided the strategy over the past 15 years. We are grateful for the trust that our clients place in us and look forward to providing further updates in the quarters ahead.

Brown Advisory LLC
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
BA Metropolis Global Value Fund
For the year ended 31st October, 2025

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

- Over last six months: 16.66% (vs. its comparator benchmark, the CPI +6%, of 5.23%)
- Over the last year: 13.96% (vs. its comparator benchmark of 10.86%)
- Over the last 3 years: 62.42% (vs. its comparator benchmark of 42.88%)
- Over the last 5 years: 90.45% (vs. its comparator benchmark of 78.90%)
- Since inception on 30th September, 2019: 97.50% (vs. its comparator benchmark of 94.19%)

Performance and Investment Activity

The objective of the BA Metropolis Global Value Fund is capital appreciation over the long-term. The net asset value of the Dollar Class C Dis Shares has returned:

	BA Metropolis Global Value Fund[1]	OECD CPI+6%[2]
1 Year[3]	16.40%	10.86%
3 years[4]	22.82%	12.63%
5 Years[5]	14.12%	12.34%
Since Inception[6]	13.27 %	11.53%

The Fund has delivered strong performance during this period. Our assessment of the intrinsic value of the portfolio has increased materially during this period but not by as much as the NAV. Nevertheless, the margin of safety ended the period ahead of the long-term average for the Fund.

Our goal is to protect and enhance the real (i.e. inflation-adjusted) value of the capital which our clients entrust to us. This is expressed through our long-term performance target of annualised returns of inflation +6%. We aim to achieve this by investing in a small number of deeply researched and high-quality companies that we endeavour to understand well. We think about each investment we make as if we are buying the entire business to own it forever. Driven by this long-term thinking, at the core of our valuation of each new position is an assessment of the long-term sustainability of a company's economic model.

The Fund currently consists of a portfolio of 24 companies. Our portfolio turnover in terms of company names, is typically low (10-20% p.a.). During the period under review, we added three new positions: Whitbread, HCA Healthcare and TD Synnex; we exited two positions: Paramount and Hargreaves Lansdown. In addition, we exited Oracle in November 2024 but reinvested in April 2025 following a market downturn. We exited Oracle again in July 2025 as it rallied above our assessment of intrinsic value.

At Metropolis, we refrain from making predictions or offering commentary on the short-term movements in the markets. We believe that we can add greater long-term value to our clients by focusing on building a portfolio which can withstand a wide range of economic conditions. Our primary concern is not trying to second guess what might happen to share prices as other investors react to negative economic news but rather to assess how the underlying business of each portfolio company will perform long term, in good times and bad. We believe that our portfolio is well positioned to meet our investment objective.

Past performance is not a guide to future performance.

Metropolis Capital Ltd
November, 2025

[1] Dollar Class C Dis Shares. ISIN: IE00BK77CB81.
[2] Source: OECD.
[3] 1 year period starting 31/10/2024.
[4] 3 year period starting 31/10/2022. Annualised performance
[5] 5 year period starting 31/10/2020. Annualised performance.
[6] Inception date: 30/09/2019. Annualised performance.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Leaders Sustainable Fund
For the year ended 31st October, 2025

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

- Over the last six months: 10.45% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 21.58%)
- Over the last year: 13.99% (vs. its comparator benchmark of 22.64%)
- Over the last 3 years: 70.18% (vs. its comparator benchmark of 79.96%)
- Over the last 5 years: 80.73% (vs. its comparator benchmark of 97.74%)
- Since inception on 1st November, 2019: 92.30% (vs. its comparator benchmark of 105.73%)

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

The reporting period was marked by two distinct market environments. The first six month saw disruption and uncertainty surrounding the new U.S. administration, the immediate implementation of tariff announcements and the longer-lasting impact on global demand. The portfolio delivered positive absolute performance in this environment (in USD), meaningfully outperforming the benchmark. This type of downside protection has been a characteristic of the strategy since inception, as well as during significant corrections such as Covid. Whilst this is an outcome rather than a specifically managed ratio, it derives from an investment process focused on the selection of quality companies, complemented by a capital allocation framework that seeks to reduce clients' risk of permanent loss of capital. Starting in the second quarter, driven by a narrow and thematic (AI) rally, the portfolio did well in absolute terms but did not keep up on a relative basis, leaving it trailing the benchmark. We are of the opinion that there are only very few true sources of alpha in global equity investing and for us these are time-arbitrage and strong process management, enhanced with a deep understanding of human behaviour. During the volatile first months of 2025 this meant recalibrating our company estimates in an environment of fast changing geopolitical and macro risk, during the rest of the reporting period this meant maintaining strong valuation discipline while scavenging the universe for new investment opportunities.

Over the past 3 years (to 31st October, 2025) Global Leaders Sustainable Fund compounded 19.39% p.a. for a total return after fees of 70.18%, despite our underweight to both the Mag7 and to the U.S. This period essentially covers market performance since the launch of ChatGPT to the public during the fourth quarter 2022. At the same time, the MSCI ACWI Net Total Return Index has been up just under 80% in total, compounding at 21.64% p.a. This is quite unusual but not unique in our investment experience. It is rarely sustained. We would caution projecting these recent returns into the future. Nonetheless, we do believe that if we continue to deliver annualised net returns of 10% or more (our underwriting hurdle and the absolute returns achieved since inception), our investors should benefit from attractive absolute and relative long-term returns.

With 31 investments, we are currently positioned at the lower end of the strategy's target range of 30 to 40 investments. This range is deliberately chosen to enable the deep research necessary to focus on high-conviction ideas, with investment selection serving as the primary driver of both risk and return in this strategy. We do not expect to drive alpha from estimating trends. We are concentrating on idiosyncratic, stock-specific risks to ensure the portfolio remains focused on its best ideas. We believe genuine alpha generation comes from taking stock-specific risk.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2025

The portfolio experienced strong, positive contributions from its three largest sector exposures: Financials, Information Technology, and Industrials. Within Industrials, investments in commercial aerospace—specifically through GE Aerospace—continued to add meaningfully to performance. On a relative basis, underperformance was driven by Financials and Information Technology, as well as Health Care. Not owning AI winners from OpenAI's enormous pre-commitments to future spending such as NVIDIA, Oracle, Broadcom and others who's share prices performed remarkably well meant that cumulatively our underweights were the largest drag. We have researched many of these "AI winners" and whilst we admire the franchise quality at several of them, our reticence is what we perceive to be a hefty price required today to access those future cash flows driving down potential IRRs. Within Financials, underperformance was driven primarily by developed market Financial Market Infrastructure companies, particularly the London Stock Exchange Group, which we have high conviction in. Relative underperformance in financials was exacerbated by companies which we do not typically invest in, strong performance of asset heavy and often low Return on Equity (RoE) and low Return on Asset (RoA) developed market banks, which are not owned in the portfolio.

The Fund exited six companies during the reporting period, initiated positions in three, and bought and sold one healthcare investment within an unusually short holding period of less than six months. During the market correction in April, we added Experian, a leading global data and analytics business. In September, we invested in Workday, a cloud-based human capital and resource management software company when we saw the indiscriminate sell-off of companies perceived to be at risk from AI disintermediation as an opportunity to achieve attractive long-term IRRs. We further changed our exposure to the highly attractive Indonesian banking sector by swapping our holding in the state-owned Bank Rakyat for a position in the leading private Indonesian bank, Bank Central Asia. Among the companies exited were two of our more recently initiated healthcare investments—Coloplast and Illumina—which were added post-COVID. Healthcare remains the only sector with a negative contribution since the inception of the strategy. We reviewed our exited healthcare investments during after-action reviews and challenged our investment process at this year's annual offsite. There are specific areas of potential risk within healthcare on which we need to focus: (1) pricing power (or lack thereof), (2) relative competitive advantages among competitors, and (3) the role healthcare plays in a diversified, global quality portfolio, by adding non-deferrable demand. In this context, we reflected on the threat of substitutes as part of Michael Porter's "Five Forces," which is incorporated into our research process for every new investment. We believe there is a risk for quality-oriented investors to overly focus on economic moats. Barriers to entry are only one of the forces that can shape long-term value creation in an industry. In a fast-paced world, we believe that substitutes are both opportunities and threats for our companies. Against this backdrop, continually questioning company and industry developments remains crucial.

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

Brown Advisory Limited
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
BA Beutel Goodman US Value Fund
For the year ended 31st October, 2025

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

- Over the last six months: 8.20% (vs. its comparator benchmark, the Russell 1000 Value Index, of 12.92%)
- Over the last year: -1.47% (vs. its comparator benchmark of 10.48%)
- Over the last 3 years: 29.50% (vs. its comparator benchmark of 42.94%)
- Since inception on 30th November, 2020: 47.11% (vs. its comparator benchmark of 66.48%)

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

Tariffs and the on-again, off-again trade war have been the dominant theme over the period. While the Trump administration appears to be committed to maintaining tariffs, equity markets nevertheless bounced back from the disruption caused by Liberation Day to reach record highs on multiple occasions in 2025.

Against this backdrop, the Fund underperformed its benchmark during the period. The main detractors from relative performance included stock selection in Communication Services, Information Technology and Consumer Staples, which was offset somewhat by an overweight to the outperforming IT sector.

Over the period, the largest individual detractors to Fund performance on an absolute basis included: Comcast Corp., The Campbell's Company and Polaris Inc.

Over the period, the largest individual contributors to Fund performance on an absolute basis included: eBay Inc., American Express Co. and Applied Materials Inc.

Portfolio Activity

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

- The Fund's Financials, Health Care, Information Technology, Industrials and Materials sector weightings increased because of relative performance and the team's buy/sell activities.
- The Fund's Consumer Discretionary, Consumer Staples and Communication Services sector weightings decreased because of relative performance and the team's buy/sell activities.
- The Fund had no exposure to the Energy, Utilities and Real Estate sectors.
- The Fund's positions in Gentex Corp, Tempur Sealy International (renamed Somnigroup International Inc. during the period), Polaris Inc., Biogen Inc. and Kellanova were fully sold.
- The Fund initiated new positions in Elevance Health Inc., Chubb Ltd. and Applied Materials Inc.
- At period-end, there were 28 equity holdings in the Fund, down from 30 at the beginning of the period.
- The Fund's level of cash and cash equivalents increased.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
BA Beutel Goodman US Value Fund (continued)
For the year ended 31st October, 2025

Manager Outlook

In the U.S. in particular, AI has been the major driving force for equities in 2025. However, in pushing markets to record highs, there are concerns that this growth is creating a bubble similar to what we saw with the dot-com boom in the late 1990s.

Overall, while there are headwinds, particularly with respect to the impact of tariffs, we believe the Fund's portfolio remains well-positioned from a valuation and quality standpoint, trading at a significant discount compared to the index on forward earnings and free cash flow, while also offering strong dividend support.

Beutel, Goodman & Company Ltd.
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the year ended 31st October, 2025

The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index (the "Target Benchmark") over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark. The net asset value of the Sterling Class M Dis Shares has returned the following cumulative net performance:

- Over the last six months: 2.39% (vs. its target benchmark, SONIA Overnight, of 2.06% and the comparative benchmark, the Bloomberg Barclays Global Aggregate GBP hedged, of 2.51%)
- Over the last year: 6.64% (vs. its target benchmark of 4.34% and the comparative benchmark of 5.21%)
- Over the last three years: 13.04% (vs. its target benchmark of 14.63% and its comparative benchmark of 15.91%)
- Since inception on 31st January, 2022: 6.37% (vs. its target benchmark of 15.64% and its comparative benchmark of 2.36%)

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

Over the period, the primary drivers behind financial markets have been fiscal, monetary, and trade policies, geopolitics, and the AI investment boom. U.S. trade policy created significant volatility across global financial markets during the month of April. This led to the U.S. administration watering down many of the initial policy targets that enabled a financial market recovery and economic resilience driven by asset-rich consumers and the AI investment boom, particularly within the U.S. economy.

The portfolio was positioned for its core view of steepening yield curves in the U.S. and most developed market countries, outside of Japan. The positioning was reflected in concentrated duration positions in short-to-intermediate maturities with a preference for developed-world duration outside of the U.S. This yield curve positioning was the main contributor to performance, driven by allocations to the shorter end of rate curves (2-5-year) in the U.S., Europe, the U.K., and Canada. At the longer end of the curve, a net underweight to U.S. and European 30-year bonds contributed positively. The Fund also benefitted from an allocation to New Zealand interest rates which performed strongly as the Reserve Bank of New Zealand (RBNZ) cut rates 2.25% in a bid to support a struggling economy. Conversely, the Fund was positioned and monetised an increase in Japanese interest rates as the Bank of Japan (BOJ) continued to cautiously raise interest rates to slow upward pressure in wages and inflation. Actively currency decisions, primarily long both the Brazilian real and the euro against the US dollar, added additional performance over the period. Strong security selection in corporate bonds was helpful to overall performance as well.

One important objective of the strategy is its role as a counterbalance against equity risk in clients' portfolios. The strategy has exhibited low correlation to equity markets since inception on 31st January, 2022 and again in the first quarter of 2025 when risk assets corrected sharply.

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

Brown Advisory Limited
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the year ended 31st October, 2025

The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index (the "Target Benchmark") over a full economic cycle, by investing in a broad range of global fixed income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark. The net asset value of the Dollar Class M Dis Shares has returned the following cumulative net performance:

- Over last six months: 2.63% (vs. its target benchmark, NYFR SOFR of 2.22% and the comparator benchmark, the Bloomberg Barclays Global Aggregate USD hedged of 2.64%)
- Over the last year: 6.84% (vs. its target benchmark, of 4.52% and the comparator benchmark of 5.30%)
- Over the last three years: 14.68% (vs. its target benchmark of 15.72% and its comparator benchmark of 17.73%)
- Since inception on 31st March, 2022: 9.40% (vs. its target benchmark of 16.86% and its comparator benchmark of 8.54%)

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

Over the period, the primary drivers behind financial markets have been fiscal, monetary, and trade policies, geopolitics, and the AI investment boom. U.S. trade policy created significant volatility across global financial markets during the month of April. This led to the U.S. administration watering down many of the initial policy targets that enabled a financial market recovery and economic resilience driven by asset-rich consumers and the AI investment boom, particularly within the U.S. economy.

The portfolio was positioned for its core view of steepening yield curves in the U.S. and most developed market countries, outside of Japan. The positioning was reflected in concentrated duration positions in short-to-intermediate maturities with a preference for developed-world duration outside of the U.S. This yield curve positioning was the main contributor to performance, driven by allocations to the shorter end of rate curves (2-5-year) in the U.S., Europe, the U.K., and Canada. At the longer end of the curve, a net underweight to U.S. and European 30-year bonds contributed positively. The Fund also benefitted from an allocation to New Zealand interest rates which performed strongly as the Reserve Bank of New Zealand (RBNZ) cut rates 2.25% in a bid to support a struggling economy. Conversely, the Fund was positioned and monetised an increase in Japanese interest rates as the Bank of Japan (BOJ) continued to cautiously raise interest rates to slow upward pressure in wages and inflation. Actively currency decisions, primarily long both the Brazilian real and the euro against the US dollar, added additional performance over the period. Strong security selection in corporate bonds was helpful to overall performance as well.

One important objective of the strategy is its role as a counterbalance against equity risk in clients' portfolios. The strategy has exhibited low correlation to equity markets since inception on 31st January, 2022 and again in the first quarter of 2025 when risk assets corrected sharply.

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

Brown Advisory Limited
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Sustainable Value Fund
For the year ended 31st October, 2025

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

- Over the last six months: 14.66% (vs. its comparator benchmark, the Russell 1000 Value Index, of 12.92%)
- Over the last year: 10.22% (vs. its comparator benchmark, of 10.48%)
- Since inception on 31st May, 2023: 56.40% (vs. its comparator benchmark, of 42.81%)

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

The Brown Advisory U.S. Sustainable Value Fund slightly underperformed its benchmark, the Russell 1000 Value Index, during the period.

The Health Care and Information Technology sectors were the largest contributions to the Fund's performance, while the Financials and Communication Services sectors were the largest detractors.

The largest contributor during the period was Cardinal Health, Inc. (CAH). Cardinal Health's (CAH) pharma distribution business has continued to outperform, as management has continued to make strategic investments into growing areas within specialty spend. The company recently announced 3-yr targets at a recent investor event that projected forward free cash flow generation well-above street expectations. The bottom contributor during the period was Comcast Corporation (CSMCSA). Comcast (CMCSA) was weak during the period as management pushed a potential recovery in its consumer broadband subscribers to the second half of next year as heightened competition persists in the near-term.

During the twelve-month period, the Fund added six new investments and eliminated eight investments. New investments included three in Health Care, one in Financials, one in Consumer Discretionary, and one in Materials. The eliminations included three in Energy, two in Financials, one in Consumer Discretionary, one in Consumer Staples, and one in Health Care.

One notable addition during the period was Smurfit (SW). Smurfit Westrock is one of the world's largest packaging companies that is in the midst of a corporate transformation and trading at a material discount to all of its U.S. peers. The company was created out of the merger of Smurfit Kappa Group and Westrock Co, which closed on 8th July, 2024. We believe the opportunity here is for the legacy Smurfit management team to deploy its operational discipline and "owner/ operator" led culture to the Westrock assets in North America, which despite being one of the top players in the U.S. containerboard market had underperformed investor expectations and peer results for years prior to the merger. In addition to the significant "self-help" opportunities ahead for the combined company, the NA containerboard industry is also in the midst of a transformation of its own- with accelerating capacity closures, increasing consolidation by the top 5 players and a newfound focus on "value of volume" by the industry leaders. SW's Sustainable Cash Flow Advantage is embedded in its core business model with over 90% of its portfolio being recyclable and a growing share of its products being compostable and biodegradable solutions. SW's packaging innovation helps its customers reduce weight (lowering transportation emissions and fuel costs), improve recyclability and accelerate the plastics to paper transition. At the time of our initial purchase, SW was trading at 7.5x EV/EBITDA, >7.5% FCF yield and a near 4% dividend yield.

We continue to believe that a portfolio of companies that generate high levels of free cash flow, possess a Sustainable Cash Flow Advantage (SCFA), exhibit capital discipline, and trade at attractive valuations will lead to compelling risk adjusted returns over the long term while providing a margin of safety for our investors.

Brown Advisory LLC
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
BA Beutel Goodman World Value Fund
For the year ended 31st October, 2025

The objective of the BA Beutel Goodman World Value Fund is capital appreciation over the long-term. The net asset value of the Dollar Class M Dis Shares has returned the following cumulative net performance:

- Over the last six months: 8.55% (vs. its comparator benchmark, the MSCI World Value Net Total Return USD Index, of 12.51%)
- Over the last year: 8.61% (vs. its comparator benchmark of 13.89%)
- Since inception on 31st January, 2024: 19.90% (vs. its comparator benchmark of 29.32%)

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

The period has stood out for trade disruption brought on as the U.S. administration introduced a series of tariffs on its international trading partners. Despite this, global equity markets have reached new highs after recovering from a brief correction in April. Also notable is the fact that international markets have outperformed the U.S. for much of 2025, which has not been the norm in the post-Financial Crisis period.

Against this backdrop, the Fund underperformed its benchmark during the period. The main detractors from relative performance included stock selection in Communication Services, a combination of stock selection and an underweight in Financials, as well as stock selection in Information Technology. Stock selection in Consumer Staples and Materials also detracted from performance. The main contributors meanwhile included stock selection in Industrials and Health Care.

Over the period, the largest individual detractors from the Fund's absolute performance included Comcast Corp. Polaris Inc. and The Campbell's Company.

The largest individual contributors to Fund performance on an absolute basis included Smiths Group plc., eBay Inc. and IMI plc.

Portfolio Activity

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

- The Fund's Industrials, Information Technology, Financials and Health Care sector weightings increased because of relative performance and the team's buy/sell activities.
- The Fund's Consumer Discretionary, Communication Services, Consumer Staples and Materials sector weightings decreased because of relative performance and the team's buy/sell activities.
- The Fund has no exposure to the Energy, Utilities and Real Estate sectors.
- The Fund added new positions in Elevance Health Inc., NetApp Inc., Applied Materials Inc., SMC Corp. and Chubb Ltd.
- The Fund exited its positions in Polaris Inc., Tempur Sealy International (renamed Somnigroup International Inc. during the period), the Campbell's Company and Biogen Inc.
- At period-end, there were 31 equity holdings in the Fund.
- The Fund's cash and cash equivalents position decreased.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
BA Beutel Goodman World Value Fund (continued)
For the year ended 31st October, 2025

Manager Outlook

Amid the uncertainty of the trade war, the OECD's most recent forecast has projected global GDP growth to slow from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026. These projections include sharp economic declines in both the U.S. and China, and to a lesser extent in the E.U. Markets and the economy don't always run in parallel, however, and that is certainly the case in 2025 as a host of major equity indices have all reached record highs in 2025.

Overall, while there are headwinds, particularly with respect to the impact of tariffs, we believe the Fund's portfolio remains well-positioned from a valuation and quality standpoint, trading at a significant discount compared to the index on forward earnings and free cash flow, while also offering strong dividend support.

Beutel, Goodman & Company Ltd.
November, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)*
For the period ended 31st October, 2025

The objective of the Brown Advisory Global Sustainable Income Bond Fund (GBP) is to provide income via risk-adjusted returns with a targeted total return above the Bloomberg Global Aggregate Bond Index (GBP Hedged) (the "Comparator Benchmark") over a full economic cycle. The net asset value of the Dollar Class M Dis Shares has returned the following cumulative net performance:

- Over the last six months: 4.11% (vs. its comparator benchmark, the Bloomberg Global Aggregate Bond Index (GBP Hedged), of 2.51%)
- Since inception on 29th November, 2024: 5.56% (vs. its comparator benchmark of 4.26%)

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

Over the period, the primary drivers behind financial markets have been fiscal, monetary, and trade policies, geopolitics, and the AI investment boom. U.S. trade policy created significant volatility across global financial markets during the month of April. This led to the U.S. administration watering down many of the initial policy targets that enabled a financial market recovery and economic resilience driven by asset-rich consumers and the AI investment boom, particularly within the U.S. economy.

The Fund was positioned in line with our core view of a slower-growth economic environment. The positioning was also a reflection of the income mandate of the Fund with approximately 60% absolute exposure to corporate credit. A defensive posture exists within the Fund by limiting investments in credit risk to issuers with exposure to business models that are cyclical, discretionary, have high fixed cost structures, and/or contain cross-border revenue and/or cost structures, approximately 45% of portfolio duration was ex. U.S. as of 31st October, 2025.

Yield curve positioning and security selection were the main contributors to performance. The yield curve attribution was driven by an underweight to overall duration exposure. While staying defensively positioned within risk assets, the Fund benefitted from positive security selection contribution and, to a lesser degree, asset allocation driven by the overweight to corporate credit.

Despite volatility in credit risk premiums driven by U.S. trade policy during the month of April, credit risk has generally recovered with spreads in high yield and investment grade corporate credit trading at/near 20-year lows. Aggregate credit fundamentals are on the weaker side of long-term averages and we think steady or improving forward fundamentals are less likely than the alternative. We continue to think credit spreads do not reflect the amount of risk within the system and will likely continue to be defensively positioned until valuation becomes better aligned with our fundamental views.

The Brown Advisory Global Sustainable Income Bond Fund (GBP) employs a fundamental and sustainable research process with a risk-adjusted return objective focused on income generation. Portfolio construction and management is dynamic with an awareness and an assessment of the economic cycle that is an output of an integrated top-down and bottom-up research process. Whilst the Strategy objectives are performance orientated, the investment outcomes are also sustainable. This dual mandate is driven by a fully-integrated fundamental and sustainable research process.

Brown Advisory Limited
November, 2025

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
BA Global Multi-Asset Growth Fund*
For the period ended 31st October, 2025

The objective of the Brown Advisory Global Multi-Asset Growth Fund is capital appreciation over the long-term. The net asset value of the Sterling Class Q Acc Shares has returned the following cumulative net performance:

- Over the month: 3.53% (vs. its comparator benchmark, the MAF Balanced Blend Index of 3.13%)
- Over the last 3 months: 4.33 % (vs. its comparator benchmark of 6.91%)
- Since inception (30th May, 2025): 8.40% (vs. its comparator benchmark of 12.74%)

The Brown Advisory Multi-Asset Growth Fund delivered a positive 9.0% absolute return for the trailing six-month period ending 31st October, 2025. The Fund it's on track to surpass the CPI +3% its inaugural year, albeit it continues to trail its primary benchmark (+12.4%) for reasons we address below. Before taking a more detailed look at the current portfolio and its recent performance, we want to begin with a quick summary of our strategy. Our strategy is built on three key pillars.

First, we seek to hold a genuinely diversified, global portfolio of investments across a broad range of assets classes with the objective of delivering long-term growth of capital. By targeting growth of capital in real terms — meaning returns that outpace the rate of inflation — we strive to ensure that our investors' purchasing power increases over time.

Second, we subscribe to the idea that by investing we are buying part ownership of an actual business. One of the benefits of public markets stems from their ability to allow us to make very selective decisions amongst a wide spectrum of choices. To that end, we seek to own concentrated portfolios of high-quality companies that are easy to understand but very difficult to replicate. These types of business generally exhibit (a) healthy balance sheets; (b) durable barriers to entry; (c) the ability to raise prices; and (d) recurring cash flow streams that are not subject to incremental injections of capital to simply maintain the status quo. The companies we own may not necessarily grow the fastest, but we're underwriting those we think will be around the longest.

And third, we think the best returns will be driven by what we classify as our "hybrid" approach to portfolio construction. We will lean heavily on internal resources and strategies where we think we have a competitive advantage. We then pair those strategies with aligned partnerships that either invest in part of the world or a specific asset class where we think they have a unique competitive advantage.

These core operational pillars help us optimize our durable, compound-return approach. It's an approach that strives to keep it simple. We invest in what we know and understand, working to build a high-quality, concentrated portfolio of attractively priced assets that possess first-rate economics alongside long-term competitive advantages. Turning now to our financial results for the prior six months of the year.

Staring with fixed income. We were pleased to deliver consistent performance across all the portfolio's five constituent parts. For us, we continue to invest with an eye focused more closely on the return of capital, not the return on capital. We have gradually reduced our corporate exposure over the last one-to-two years as spreads have compressed, and in our view, no longer reflect attractive risk-adjusted returns. Our credit work today continues focusing on building a bench of high-quality names to target should spread widen to more-attractive levels. Despite our conservative posture on corporate credit, we still maintain a yield advantage over the index (5.0% vs. 3.5%) via an overweight to securitized credit and select, higher-yielding corporate opportunities in Europe.

Our equity position remains the area of relative weakness. We stress the word "relative" given our equity book delivered a strong absolute return of 10.7% during the period. However, this double-digit performance failed to keep pace with a benchmark that delivered 16.6%. There are two primary drivers for the difference.

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INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
BA Global Multi-Asset Growth Fund* (continued)
For the period ended 31st October, 2025

First, the overall global equity market continues to be driven by a small subset of individual names. Many of those names (e.g., Nvidia, Apple, Alphabet, Broadcom, Tiawan Semiconductor, Amazon, Microsoft, & Tesla) are directly connected to the growth in spending on Artificial Intelligence. While we maintain a high-conviction allocation to a subset of those names, our lack of more material exposure to the broader group has meant our performance has failed to keep pace. Second, our security selection within Financials also weighed on performance. Our core long-term holdings in European exchanges (e.g., London Stock Exchange & Deutsche Boerse) and global payment networks (Visa & MasterCard) were down slightly during a period of double-digit market performance.

In both sectors, we took the opportunity to add capital to our highest-conviction positions. We think we allocated our client capital at share prices that offered a base-case, low-teen return over a five-year period. Will this be enough to keep pace with a passive benchmark over the short-to-medium term? We're not sure, nor is it our primary concern. Historically, the long-term median annual return of global equity indices falls in the 7–8% range per year. We manage capital to exceed that target with an appropriate margin of safety. So, we take comfort in thinking our single-stock equity investments are sufficient to outpace our long-term return targets.

We were pleased to see our alternatives positions delivered above our long-term expectations for the six-month period. Part of that performance was due to a fortitudinous starting point. We felt many of our private infrastructure and private equity holdings were trading at very attractive entry points when we launched the Fund at the end of May. The other factor diving share-price strength have been strong underlying fundamentals.

Our infrastructure assets continue delivering operating results at or near the high end of their target range. They're capturing higher volumes across their networks alongside annual inflationary rate increases. Many of our investments our also directly exposed to the growth in Artificial Intelligence by providing both the physical data centres as well as the energy need to power them. In private equity, recent headwinds — including multiple contraction, changes in net debt, and limited realisation activity that have weighed on NAV per share growth — appear to be subsiding. Underlying company fundamentals remain robust, exit activity is accelerating, and our capital position for new investments is strong.

In closing, we remain committed to our primary objective of exceeding our return objectives without taking any unnecessary or unjustified risk, recognizing that the growth engine of this portfolio rests in the strategic allocation to equity securities and alternative investments. Our strategic asset allocation should not be confused with static asset allocation. Markets are broadly efficient, but not perfectly efficient. From time-to-time excessive fear and optimism can drive prices well above or below our assessment of intrinsic value. In the case of the former, we seek to add capital when best-in-class business models are trading at bargain-based prices. As for the latter, our "sit-on-the-sidelines approach" during periods of excessive optimism can result in relative underperformance as we fail to keep up. We accept that. We are patient. Sometimes the best investment is no investment at all.

Thank you for your interest in the Brown Advisory Multi-Asset Growth Fund.

Brown Advisory Limited
November, 2025

* BA Global Multi-Asset Growth Fund launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
Brown Advisory US Value Fund*
For the period ended 31st October, 2025

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

- Over the last month: 1.20% (vs. its comparator benchmark, the Russell 1000 Value Index, of 0.41%)
- Since inception on 30th September 2025: 1.20% (vs. its comparator benchmark, of 0.41%)

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

The Brown Advisory US Value Fund outperformed its benchmark, the Russell 1000 Value Index, since its inception on 30th September, 2025. Health Care, Utilities, and Energy were three sectors that contributed to the outperformance, while the Communication Services sector hindered it.

The largest contributor during the period was Cardinal Health, Inc. (CAH). CAH reported better than anticipated fiscal first quarter results and raised its full year guidance as a result. The bottom contributor during the period was Willis Towers Watson (WTW). Willis, along with its other insurance brokerage peers have been weak in recent months as concerns around rate pressures, especially within property, have the potential to weigh on organic growth going forward.

During the one-month period, the Fund did not have any new additions or eliminations.

We continue to believe that a portfolio of companies that generate high levels of free cash flow, possess a Sustainable Cash Flow Advantage (SCFA), exhibit capital discipline, and trade at attractive valuations will lead to compelling risk adjusted returns over the long term while providing a margin of safety for our investors.

Brown Advisory LLC
November, 2025

* Brown Advisory US Value Fund launched on 30th September, 2025.

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Brown Advisory Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brown Advisory Funds plc ('the Company') for the year ended 31 October 2025 set out on pages 63 to 137 and 172 to 357, which comprise the Statement of Investments, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG

Independent Auditor's Report to the Members of Brown Advisory Funds plc (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

KPMG

Independent Auditor's Report to the Members of Brown Advisory Funds plc (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 26, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

25 February 2026

Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 2.07% (31st October, 2024: 3.79%)				
	119,891	Cogent Communications Holdings Inc	4,945,504	0.91%
	114,687	GCI Liberty Inc Escrow	0	0.00%
	24,507	Take-Two Interactive Software Inc	6,282,859	1.16%
			11,228,363	**2.07%**
Consumer Discretionary 5.30% (31st October, 2024: 7.71%)				
	117,893	Bright Horizons Family Solutions Inc	12,877,452	2.37%
	92,761	First Watch Restaurant Group Inc	1,529,629	0.28%
	320,874	KinderCare Learning Cos Inc	1,893,157	0.35%
	1,732,481	Mister Car Wash Inc	9,684,569	1.79%
	6,590	TopBuild Corp	2,784,143	0.51%
			28,768,950	**5.30%**
Consumer Staples 2.03% (31st October, 2024: 2.52%)				
	21,539	Casey's General Stores Inc	11,053,599	2.03%
			11,053,599	**2.03%**
Energy 3.34% (31st October, 2024: 3.89%)				
	61,327	Cactus Inc Class A	2,708,814	0.50%
	662,825	Oceaneering International Inc	15,437,194	2.84%
			18,146,008	**3.34%**
Financials 4.55% (31st October, 2024: 4.76%)				
	397,126	DigitalBridge Group Inc	4,698,001	0.87%
	20,055	Houlihan Lokey Inc Class A	3,591,449	0.66%
	249,055	Prosperity Bancshares Inc	16,392,800	3.02%
			24,682,250	**4.55%**
Health Care 18.51% (31st October, 2024: 23.76%)				
	60,554	Biohaven Ltd	1,041,529	0.19%
	207,376	Bio-Techne Corp	12,975,516	2.39%
	300,195	Bruker Corp	11,689,593	2.15%
	116,050	Cytokinetics Inc	7,379,620	1.36%
	107,467	Encompass Health Corp	12,235,118	2.25%
	275,565	Establishment Labs Holdings Inc	13,213,342	2.44%
	193,591	HealthEquity Inc	18,309,837	3.37%
	138,387	Kestra Medical Technologies Ltd	3,789,036	0.70%
	376,739	LifeStance Health Group Inc	1,846,021	0.34%
	27,806	Neurocrine Biosciences Inc	3,982,097	0.73%
	204,810	OrthoPediatrics Corp	3,449,000	0.64%
	93,053	Phreesia Inc	2,106,720	0.39%
	368,750	SI-BONE Inc	5,468,563	1.01%
	66,208	Vaxcyte Inc	2,997,898	0.55%
			100,483,890	**18.51%**
Industrials 30.71% (31st October, 2024: 27.93%)				
	90,858	AAON Inc	8,939,519	1.65%
	31,830	Applied Industrial Technologies Inc	8,183,175	1.51%

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STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Industrials 30.71% (31st October, 2024: 27.93%) (continued)				
	24,952	BWX Technologies Inc	5,329,997	0.98%
	89,827	Casella Waste Systems Inc Class A	7,955,977	1.47%
	18,927	Curtiss-Wright Corp	11,275,382	2.08%
	62,523	Enerpac Tool Group Corp Class A	2,565,944	0.47%
	37,552	Enpro Inc	8,712,440	1.60%
	45,858	Fluor Corp	2,236,495	0.41%
	11,674	Generac Holdings Inc	1,961,465	0.36%
	25,124	IDEX Corp	4,307,761	0.79%
	16,275	Kadant Inc	4,502,642	0.83%
	31,742	MSA Safety Inc	4,984,446	0.92%
	170,180	Mueller Water Products Inc Class A	4,366,819	0.80%
	332,425	OPENLANE Inc	8,782,668	1.62%
	82,949	Parsons Corp	6,896,380	1.27%
	143,999	Rentokil Initial PLC	4,006,052	0.74%
	34,472	Simpson Manufacturing Co Inc	6,084,308	1.12%
	36,273	SiteOne Landscape Supply Inc	4,707,147	0.87%
	27,065	SPX Technologies Inc	6,059,583	1.12%
	433,079	StandardAero Inc	12,511,652	2.30%
	27,535	Valmont Industries Inc	11,383,795	2.10%
	109,595	Waste Connections Inc	18,376,890	3.38%
	17,722	Woodward Inc	4,645,113	0.86%
	168,768	Zurn Elkay Water Solutions Corp	7,950,660	1.46%
			166,726,310	**30.71%**
Information Technology 25.14% (31st October, 2024: 19.16%)				
	2,392,260	CCC Intelligent Solutions Holdings Inc	20,860,507	3.84%
	306,760	Clearwater Analytics Holdings Inc Class A	5,647,452	1.04%
	369,951	Confluent Inc Class A	8,645,755	1.59%
	332,033	Dynatrace Inc	16,790,909	3.09%
	113,651	Entegris Inc	10,407,022	1.92%
	26,195	Guidewire Software Inc	6,120,200	1.13%
	139,039	Lattice Semiconductor Corp	10,144,285	1.87%
	4,567	Littelfuse Inc	1,111,197	0.21%
	262,906	Mirion Technologies Inc Class A	7,721,549	1.42%
	9,534	Netskope Inc Class A	225,384	0.04%
	62,576	Novanta Inc	7,947,778	1.46%
	381,334	Onestream Inc Class A	7,203,399	1.33%
	95,770	Power Integrations Inc	4,011,805	0.74%
	76,919	SailPoint Inc	1,667,604	0.31%
	34,857	SiTime Corp	10,095,981	1.86%
	66,697	Universal Display Corp	9,823,134	1.81%
	351,568	Vertex Inc Class A	8,050,907	1.48%
			136,474,868	**25.14%**
Materials 3.55% (31st October, 2024: 2.39%)				
	31,833	Eagle Materials Inc	6,758,783	1.24%
	103,873	HB Fuller Co	5,959,194	1.10%
	313,556	James Hardie Industries PLC	6,562,727	1.21%
			19,280,704	**3.55%**

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STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Real Estate 0.85% (31st October, 2024: 0.00%)				
	28,990	FirstService Corp	4,621,296	0.85%
			4,621,296	**0.85%**
Total Equities*			**521,466,238**	**96.05%**

REIT

Real Estate 1.26% (31st October, 2024: 1.28%)				
	39,103	EastGroup Properties Inc	6,824,647	1.26%
			6,824,647	**1.26%**
Total REIT*			**6,824,647**	**1.26%**

Forward Foreign Currency Contracts (0.02%) (31st October, 2024: (0.01%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares							
US$	10,479	EUR€	(8,983)	28/11/2025	Brown Brothers Harriman	96	0.00%
EUR€	2,005	US$	(2,342)	28/11/2025	Brown Brothers Harriman	(25)	(0.00%)
EUR€	1,574,077	US$	(1,835,899)	28/11/2025	Brown Brothers Harriman	(16,616)	(0.01%)
Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares							
US$	5,151	EUR€	(4,416)	28/11/2025	Brown Brothers Harriman	47	0.00%
EUR€	774,482	US$	(903,305)	28/11/2025	Brown Brothers Harriman	(8,175)	(0.00%)
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares							
US$	101,918	GBP£	(77,103)	28/11/2025	Brown Brothers Harriman	610	0.00%
US$	1,629	GBP£	(1,239)	28/11/2025	Brown Brothers Harriman	1	0.00%
GBP£	10	US$	(14)	28/11/2025	Brown Brothers Harriman	0	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.02%) (31st October, 2024: (0.01%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares (continued)							
GBP£	18	US$	(24)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	6	US$	(8)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	6	GBP£	(4)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	12,724	US$	(16,849)	28/11/2025	Brown Brothers Harriman	(130)	(0.00%)
GBP£	6,882,961	US$	(9,101,119)	28/11/2025	Brown Brothers Harriman	(57,384)	(0.01%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(81,576)**	**(0.02%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**754**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(82,330)**	**(0.02%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**528,291,639**	**97.31%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(82,330)**	**(0.02%)**
Other Net Assets	**14,675,388**	**2.71%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**542,884,697**	**100.00%**

Portfolio Analysis		Total Asset %
*** Transferable securities admitted to an official stock exchange**	**528,290,885**	**96.42%**
∞ OTC financial derivative instruments	**(81,576)**	**(0.01%)**
Total Investments	**528,209,309**	**96.41%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 12.64% (31st October, 2024: 5.99%)				
	54,610	Alphabet Inc Class C	15,390,190	3.78%
	21,930	Meta Platforms Inc Class A	14,218,316	3.50%
	13,304	Netflix Inc	14,885,313	3.66%
	137,853	Trade Desk Inc Class A	6,931,249	1.70%
			51,425,068	**12.64%**
Consumer Discretionary 10.27% (31st October, 2024: 8.72%)				
	81,717	Amazon.com Inc	19,956,925	4.91%
	208,986	DraftKings Inc Class A	6,392,882	1.57%
	59,952	Hilton Worldwide Holdings Inc	15,405,266	3.79%
			41,755,073	**10.27%**
Consumer Staples 3.32% (31st October, 2024: 4.40%)				
	14,797	Costco Wholesale Corp	13,486,726	3.32%
			13,486,726	**3.32%**
Financials 7.30% (31st October, 2024: 11.68%)				
	24,883	Mastercard Inc Class A	13,735,167	3.38%
	45,553	Progressive Corp	9,383,918	2.31%
	13,470	S&P Global Inc	6,562,719	1.61%
			29,681,804	**7.30%**
Health Care 10.53% (31st October, 2024: 14.35%)				
	29,561	Intuitive Surgical Inc	15,793,851	3.88%
	24,883	Veeva Systems Inc Class A	7,245,930	1.78%
	35,301	West Pharmaceutical Services Inc	9,957,353	2.45%
	68,280	Zoetis Inc Class A	9,838,465	2.42%
			42,835,599	**10.53%**
Industrials 14.69% (31st October, 2024: 15.78%)				
	50,596	Cintas Corp	9,272,729	2.28%
	60,848	Generac Holdings Inc	10,223,681	2.51%
	23,224	Trane Technologies PLC	10,419,447	2.56%
	6,470	TransDigm Group Inc	8,466,060	2.08%
	149,200	Uber Technologies Inc	14,397,800	3.54%
	70,702	Veralto Corp	6,976,873	1.72%
			59,756,590	**14.69%**
Information Technology 36.51% (31st October, 2024: 33.26%)				
	36,164	Autodesk Inc	10,897,660	2.68%
	43,297	Broadcom Inc	16,003,870	3.94%
	28,699	Cadence Design Systems Inc	9,720,064	2.39%
	66,156	Datadog Inc Class A	10,770,858	2.65%
	6,138	Fair Isaac Corp	10,186,195	2.50%
	20,205	Intuit Inc	13,487,848	3.32%
	138,450	Marvell Technology Inc	12,978,303	3.19%
	39,050	Microsoft Corp	20,220,480	4.97%
	107,993	NVIDIA Corp	21,867,503	5.38%
	235,230	Samsara Inc Class A	9,449,189	2.32%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 36.51% (31st October, 2024: 33.26%) (continued)				
	14,034	ServiceNow Inc	12,901,176	3.17%
			148,483,146	**36.51%**
Real Estate 2.06% (31st October, 2024: 2.76%)				
	121,696	CoStar Group Inc	8,373,902	2.06%
			8,373,902	**2.06%**
Total Equities*			**395,797,908**	**97.32%**

Forward Foreign Currency Contracts (0.19%) (31st October, 2024: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares							
US$	200,368	EUR€	(171,773)	28/11/2025	Brown Brothers Harriman	1,837	0.00%
US$	65,710	EUR€	(56,245)	28/11/2025	Brown Brothers Harriman	703	0.00%
US$	89,204	EUR€	(77,031)	28/11/2025	Brown Brothers Harriman	173	0.00%
US$	375	EUR€	(325)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	41,068	EUR€	(35,534)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
EUR€	836	US$	(968)	28/11/2025	Brown Brothers Harriman	(2)	(0.00%)
EUR€	744	US$	(869)	28/11/2025	Brown Brothers Harriman	(9)	(0.00%)
EUR€	29,723,581	US$	(34,667,624)	28/11/2025	Brown Brothers Harriman	(313,760)	(0.08%)
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
US$	73,926	EUR€	(63,376)	28/11/2025	Brown Brothers Harriman	678	0.00%
EUR€	610	US$	(712)	28/11/2025	Brown Brothers Harriman	(8)	(0.00%)
EUR€	32,460	US$	(37,922)	28/11/2025	Brown Brothers Harriman	(405)	(0.00%)
EUR€	11,150,465	US$	(13,005,166)	28/11/2025	Brown Brothers Harriman	(117,703)	(0.03%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.19%) (31st October, 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
US$	17,719	EUR€	(15,190)	28/11/2025	Brown Brothers Harriman	162	0.00%
US$	664	EUR€	(569)	28/11/2025	Brown Brothers Harriman	7	0.00%
EUR€	3	US$	(3)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	2,496,017	US$	(2,911,190)	28/11/2025	Brown Brothers Harriman	(26,348)	(0.01%)
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares							
US$	256,132	EUR€	(219,240)	28/11/2025	Brown Brothers Harriman	3,079	0.00%
US$	29,865	EUR€	(25,603)	28/11/2025	Brown Brothers Harriman	313	0.00%
EUR€	2,700	US$	(3,154)	28/11/2025	Brown Brothers Harriman	(38)	(0.00%)
EUR€	4,400,589	US$	(5,132,556)	28/11/2025	Brown Brothers Harriman	(53,280)	(0.01%)
Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares							
US$	131,012	GBP£	(99,114)	28/11/2025	Brown Brothers Harriman	784	0.00%
US$	1,018	GBP£	(774)	28/11/2025	Brown Brothers Harriman	1	0.00%
GBP£	1	US$	(1)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	1,255	US$	(1,649)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	0	GBP£	0	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	425	US$	(564)	28/11/2025	Brown Brothers Harriman	(6)	(0.00%)
GBP£	3,924	US$	(5,196)	28/11/2025	Brown Brothers Harriman	(40)	(0.00%)
GBP£	8,839,530	US$	(11,688,227)	28/11/2025	Brown Brothers Harriman	(73,696)	(0.02%)
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares							
US$	331,249	GBP£	(250,597)	28/11/2025	Brown Brothers Harriman	1,982	0.00%
US$	8,266	GBP£	(6,243)	28/11/2025	Brown Brothers Harriman	64	0.00%
GBP£	23,138	US$	(30,402)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	189	US$	(248)	28/11/2025	Brown Brothers Harriman	0	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.19%) (31st October, 2024: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares (continued)							
GBP£	79	US$	(104)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP£	22,195,094	US$	(29,347,862)	28/11/2025	Brown Brothers Harriman	(185,041)	(0.04%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(760,555)**	**(0.19%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**9,783**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(770,338)**	**(0.19%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**395,807,691**	**97.32%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(770,338)**	**(0.19%)**
Other Net Assets	**11,666,315**	**2.87%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**406,703,668**	**100.00%**

Portfolio Analysis		Total Asset %
*** Transferable securities admitted to an official stock exchange**	**395,797,908**	**96.88%**
∞ OTC financial derivative instruments	**(760,555)**	**(0.19%)**
Total Investments	**395,037,353**	**96.69%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 4.22% (31st October, 2024: 4.89%)				
	7,643	Cable One Inc	1,135,368	0.66%
	83,039	Cars.com Inc	891,839	0.52%
	17,025	Cogent Communications Holdings Inc	702,281	0.41%
	59,880	GCI Liberty Inc Escrow	0	0.00%
	27,624	IAC Inc	890,045	0.52%
	41,130	John Wiley & Sons Inc Class A	1,516,463	0.89%
	4,824	Nexstar Media Group Inc Class A	944,201	0.55%
	4,491	Take-Two Interactive Software Inc	1,151,358	0.67%
			7,231,555	**4.22%**
Consumer Discretionary 7.00% (31st October, 2024: 8.91%)				
	18,831	Bright Horizons Family Solutions Inc	2,056,910	1.20%
	111,906	Brightstar Lottery PLC	1,864,354	1.09%
	13,481	First Watch Restaurant Group Inc	222,302	0.13%
	49,658	KinderCare Learning Cos Inc	292,982	0.17%
	23,691	La-Z-Boy Inc	751,005	0.44%
	225,514	Mister Car Wash Inc	1,260,623	0.74%
	5,974	Modine Manufacturing Co	915,276	0.53%
	3,043	Murphy USA Inc	1,090,003	0.64%
	20,500	Signet Jewelers Ltd	2,026,425	1.18%
	952	TopBuild Corp	402,201	0.23%
	32,689	YETI Holdings Inc	1,111,099	0.65%
			11,993,180	**7.00%**
Consumer Staples 1.86% (31st October, 2024: 2.83%)				
	3,622	Casey's General Stores Inc	1,858,774	1.08%
	117,713	Nomad Foods Ltd	1,330,157	0.78%
			3,188,931	**1.86%**
Energy 5.13% (31st October, 2024: 5.08%)				
	48,458	Bristow Group Inc	1,972,240	1.15%
	7,845	Cactus Inc Class A	346,514	0.20%
	184,875	Oceaneering International Inc	4,305,739	2.51%
	47,048	REX American Resources Corp	1,506,947	0.88%
	18,462	SLB Ltd	665,740	0.39%
			8,797,180	**5.13%**
Financials 16.07% (31st October, 2024: 16.74%)				
	15,936	Assured Guaranty Ltd	1,284,123	0.75%
	25,194	Bancorp Inc	1,646,932	0.96%
	13,738	Cass Information Systems Inc	543,063	0.32%
	51,062	DigitalBridge Group Inc	604,063	0.35%
	40,907	Dime Community Bancshares Inc	1,073,809	0.63%
	94,486	Eastern Bankshares Inc	1,656,340	0.96%
	34,414	First Interstate BancSystem Inc Class A	1,075,437	0.63%
	7,755	Hanover Insurance Group Inc	1,325,174	0.77%
	31,687	Horace Mann Educators Corp	1,416,726	0.83%
	2,927	Houlihan Lokey Inc Class A	524,167	0.30%
	44,785	MGIC Investment Corp	1,228,005	0.72%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Financials 16.07% (31st October, 2024: 16.74%) (continued)				
	79,273	NCR Atleos Corp	2,925,174	1.71%
	84,449	Old National Bancorp	1,725,293	1.01%
	21,020	Peapack-Gladstone Financial Corp	531,806	0.31%
	27,698	Peoples Bancorp Inc	792,163	0.46%
	40,040	Prosperity Bancshares Inc	2,635,433	1.54%
	47,883	Seacoast Banking Corp of Florida	1,450,855	0.85%
	52,169	Towne Bank	1,696,014	0.99%
	3,803	Virtus Investment Partners Inc	619,204	0.36%
	686	White Mountains Insurance Group Ltd	1,306,528	0.76%
	28,385	WSFS Financial Corp	1,478,575	0.86%
			27,538,884	**16.07%**
Health Care 11.59% (31st October, 2024: 12.76%)				
	29,609	Acadia Healthcare Co Inc	636,593	0.37%
	87,288	Avanos Medical Inc	969,770	0.57%
	11,370	Biohaven Ltd	195,564	0.11%
	32,960	Bio-Techne Corp	2,062,307	1.20%
	8,997	Blueprint Medicines Corp	0	0.00%
	45,601	BrightSpring Health Services Inc	1,507,113	0.88%
	44,986	Bruker Corp	1,751,755	1.02%
	15,498	Cytokinetics Inc	985,518	0.58%
	17,036	Encompass Health Corp	1,939,549	1.13%
	39,249	Establishment Labs Holdings Inc	1,881,990	1.10%
	58,736	Guardian Pharmacy Services Inc Class A	1,646,957	0.96%
	29,140	HealthEquity Inc	2,756,061	1.61%
	20,695	Kestra Medical Technologies Ltd	566,629	0.33%
	54,758	LifeStance Health Group Inc	268,314	0.16%
	4,443	Neurocrine Biosciences Inc	636,282	0.37%
	31,578	OrthoPediatrics Corp	531,773	0.31%
	14,870	Phreesia Inc	336,657	0.20%
	46,514	SI-BONE Inc	689,803	0.40%
	11,021	Vaxcyte Inc	499,031	0.29%
			19,861,666	**11.59%**
Industrials 20.65% (31st October, 2024: 20.84%)				
	13,940	AAON Inc	1,371,556	0.80%
	6,920	Albany International Corp Class A	391,534	0.23%
	4,982	Applied Industrial Technologies Inc	1,280,822	0.75%
	3,895	BWX Technologies Inc	832,011	0.49%
	24,489	Cadre Holdings Inc	1,039,803	0.61%
	13,981	Casella Waste Systems Inc Class A	1,238,297	0.72%
	3,026	Curtiss-Wright Corp	1,802,679	1.05%
	18,849	Ducommun Inc	1,729,396	1.01%
	10,449	Enerpac Tool Group Corp Class A	428,827	0.25%
	14,074	Enpro Inc	3,265,309	1.90%
	7,327	Fluor Corp	357,338	0.21%
	2,376	Generac Holdings Inc	399,215	0.23%
	4,108	IDEX Corp	704,358	0.41%
	2,486	Kadant Inc	687,777	0.40%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Industrials 20.65% (31st October, 2024: 20.84%) (continued)				
	5,549	MSA Safety Inc	871,359	0.51%
	26,301	Mueller Water Products Inc Class A	674,884	0.39%
	51,463	OPENLANE Inc	1,359,652	0.79%
	13,800	Parsons Corp	1,147,332	0.67%
	27,929	Rentokil Initial PLC	776,985	0.45%
	45,082	Sensata Technologies Holding PLC	1,434,960	0.84%
	5,612	Simpson Manufacturing Co Inc	990,518	0.58%
	5,570	SiteOne Landscape Supply Inc	722,819	0.42%
	4,478	SPX Technologies Inc	1,002,579	0.58%
	62,130	StandardAero Inc	1,794,936	1.05%
	17,773	Tennant Co	1,421,840	0.83%
	34,377	Thermon Group Holdings Inc	987,651	0.58%
	4,269	Valmont Industries Inc	1,764,933	1.03%
	17,076	Waste Connections Inc	2,863,304	1.67%
	2,864	Woodward Inc	750,683	0.44%
	27,562	Zurn Elkay Water Solutions Corp	1,298,446	0.76%
			35,391,803	**20.65%**
Information Technology 17.11% (31st October, 2024: 12.51%)				
	6,142	Bel Fuse Inc Class A	839,796	0.49%
	5,028	Bel Fuse Inc Class B	774,262	0.45%
	347,376	CCC Intelligent Solutions Holdings Inc	3,029,119	1.77%
	48,646	Clearwater Analytics Holdings Inc Class A	895,573	0.52%
	57,655	Confluent Inc Class A	1,347,397	0.79%
	8,905	Crane NXT Co	563,241	0.33%
	29,338	CTS Corp	1,217,820	0.71%
	49,145	Dynatrace Inc	2,485,263	1.45%
	17,218	Entegris Inc	1,576,652	0.92%
	15,176	Globant SA	934,538	0.54%
	4,356	Guidewire Software Inc	1,017,736	0.59%
	21,178	Lattice Semiconductor Corp	1,545,147	0.90%
	730	Littelfuse Inc	177,616	0.10%
	42,004	Mirion Technologies Inc Class A	1,233,657	0.72%
	133,538	NCR Voyix Corp	1,523,669	0.89%
	1,433	Netskope Inc Class A	33,876	0.02%
	9,419	Novanta Inc	1,196,307	0.70%
	56,861	Onestream Inc Class A	1,074,104	0.63%
	7,087	OSI Systems Inc	1,973,446	1.15%
	11,836	PC Connection Inc	721,641	0.42%
	14,015	Power Integrations Inc	587,088	0.34%
	12,292	SailPoint Inc	266,491	0.16%
	5,462	SiTime Corp	1,582,014	0.92%
	10,310	Universal Display Corp	1,518,457	0.89%
	52,928	Vertex Inc Class A	1,212,051	0.71%
			29,326,961	**17.11%**
Materials 5.50% (31st October, 2024: 4.51%)				
	13,393	Eagle Materials Inc	2,843,602	1.66%
	188,323	Ecovyst Inc	1,542,365	0.90%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Materials 5.50% (31st October, 2024: 4.51%) (continued)				
	15,667	HB Fuller Co	898,816	0.52%
	30,518	Ingevity Corp	1,639,427	0.96%
	13,766	Innospec Inc	1,012,902	0.59%
	47,197	James Hardie Industries PLC	987,833	0.58%
	94,486	Orion SA	500,776	0.29%
			9,425,721	**5.50%**
Real Estate 2.07% (31st October, 2024: 0.00%)				
	176,338	Cushman & Wakefield PLC	2,768,507	1.61%
	4,910	FirstService Corp	782,703	0.46%
			3,551,210	**2.07%**
Utilities 2.02% (31st October, 2024: 2.88%)				
	36,622	Portland General Electric Co	1,672,893	0.97%
	4,490	Talen Energy Corp	1,795,012	1.05%
			3,467,905	**2.02%**
Total Equities*			**159,774,996**	**93.22%**

REIT

Real Estate 2.65% (31st October, 2024: 4.21%)				
	45,100	Curbline Properties Corp	1,040,006	0.61%
	6,305	EastGroup Properties Inc	1,100,412	0.64%
	16,159	Essential Properties Realty Trust Inc	482,831	0.28%
	251,697	Global Net Lease Inc	1,917,931	1.12%
			4,541,180	**2.65%**
Total REIT*			**4,541,180**	**2.65%**

Forward Foreign Currency Contracts (0.04%) (31st October, 2024: (0.05%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis H Shares							
US$	119,194	GBP£	(90,173)	28/11/2025	Brown Brothers Harriman	713	0.00%
US$	66,390	GBP£	(50,000)	28/11/2025	Brown Brothers Harriman	694	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.04%) (31st October, 2024: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis H Shares (continued)							
GBP£	7,739,532	US$	(10,233,736)	28/11/2025	Brown Brothers Harriman	(64,525)	(0.04%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(63,118)**	**(0.04%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,407**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(64,525)**	**(0.04%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**164,317,583**	**95.87%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(64,525)**	**(0.04%)**
Other Net Assets	**7,148,667**	**4.17%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**171,401,725**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**164,316,176**	**93.71%**
∞ OTC financial derivative instruments	**(63,118)**	**(0.04%)**
Total Investments	**164,253,058**	**93.67%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 14.04% (31st October, 2024: 12.64%)				
	119,903	Alphabet Inc Class A	33,715,525	3.86%
	111,360	Alphabet Inc Class C	31,383,475	3.60%
	73,495	Meta Platforms Inc Class A	47,650,483	5.46%
	46,340	T-Mobile US Inc	9,733,717	1.12%
			122,483,200	**14.04%**
Consumer Discretionary 11.70% (31st October, 2024: 12.52%)				
	182,512	Amazon.com Inc	44,573,081	5.11%
	397,630	Amer Sports Inc	12,417,985	1.42%
	4,401	Booking Holdings Inc	22,347,134	2.56%
	34,050	Lowe's Companies Inc	8,108,326	0.93%
	104,602	TJX Companies Inc	14,658,924	1.68%
			102,105,450	**11.70%**
Consumer Staples 1.85% (31st October, 2024: 1.03%)				
	190,958	Mondelez International Inc Class A	10,972,447	1.26%
	455,987	Nomad Foods Ltd	5,152,653	0.59%
			16,125,100	**1.85%**
Energy 2.10% (31st October, 2024: 3.08%)				
	509,298	SLB Ltd	18,365,286	2.10%
			18,365,286	**2.10%**
Financials 23.89% (31st October, 2024: 27.68%)				
	157,100	American International Group Inc	12,404,616	1.42%
	306,571	Bank of America Corp	16,386,220	1.88%
	63,712	Berkshire Hathaway Inc Class B	30,425,028	3.49%
	167,715	Charles Schwab Corp	15,852,422	1.82%
	8,720	First Citizens BancShares Inc Class A	15,912,430	1.82%
	263,896	KKR & Co Inc	31,226,814	3.58%
	67,745	Mastercard Inc Class A	37,394,562	4.29%
	50,605	Progressive Corp	10,424,630	1.19%
	112,682	Visa Inc Class A	38,395,265	4.40%
			208,421,987	**23.89%**
Health Care 9.15% (31st October, 2024: 11.45%)				
	47,307	Align Technology Inc	6,522,689	0.75%
	34,568	Danaher Corp	7,445,256	0.85%
	211,370	Edwards Lifesciences Corp	17,427,457	2.00%
	42,552	Elevance Health Inc	13,497,494	1.55%
	78,005	Illumina Inc	9,636,738	1.10%
	74,190	UnitedHealth Group Inc	25,340,336	2.90%
			79,869,970	**9.15%**
Industrials 10.41% (31st October, 2024: 9.11%)				
	86,208	Canadian National Railway Co	8,268,209	0.95%
	268,920	Carrier Global Corp	15,998,051	1.83%
	41,748	Ferguson Enterprises Inc	10,374,378	1.19%
	45,114	General Electric Co	13,937,970	1.60%
	54,270	Old Dominion Freight Line Inc	7,620,594	0.87%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Industrials 10.41% (31st October, 2024: 9.11%) (continued)				
	141,486	Uber Technologies Inc	13,653,399	1.56%
	24,117	United Rentals Inc	21,010,248	2.41%
			90,862,849	**10.41%**
Information Technology 24.50% (31st October, 2024: 20.91%)				
	23,981	Adobe Inc	8,160,974	0.94%
	56,464	Analog Devices Inc	13,219,917	1.52%
	45,618	Apple Inc	12,333,739	1.41%
	41,571	Autodesk Inc	12,527,005	1.44%
	32,006	Intuit Inc	21,365,605	2.45%
	12,576	KLA Corp	15,201,114	1.74%
	84,259	Marvell Technology Inc	7,898,439	0.91%
	125,367	Microsoft Corp	64,916,286	7.43%
	163,954	Taiwan Semiconductor Manufacturing Co Ltd	49,256,700	5.65%
	36,911	Workday Inc Class A	8,855,687	1.01%
			213,735,466	**24.50%**
Total Equities*			**851,969,308**	**97.64%**

Forward Foreign Currency Contracts (0.11%) (31st October, 2024: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares							
US$	15,218	EUR€	(13,046)	28/11/2025	Brown Brothers Harriman	140	0.00%
EUR€	2,312,456	US$	(2,697,096)	28/11/2025	Brown Brothers Harriman	(24,410)	(0.00%)
Brown Advisory US Flexible Equity Fund Euro Class B Acc H Shares							
US$	479,787	EUR€	(411,315)	28/11/2025	Brown Brothers Harriman	4,398	0.00%
EUR€	29	US$	(34)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	8,792	EUR€	(7,607)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	35	EUR€	(31)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	801	US$	(935)	28/11/2025	Brown Brothers Harriman	(10)	(0.00%)
EUR€	38,986	US$	(45,527)	28/11/2025	Brown Brothers Harriman	(468)	(0.00%)
EUR€	1,682,758	US$	(1,948,679)	28/11/2025	Brown Brothers Harriman	(3,785)	(0.00%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.11%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Flexible Equity Fund Euro Class B Acc H Shares (continued)							
EUR€	544,009	US$	(635,550)	28/11/2025	Brown Brothers Harriman	(6,797)	(0.00%)
EUR€	73,020,656	US$	(85,166,474)	28/11/2025	Brown Brothers Harriman	(770,800)	(0.09%)
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares							
US$	38,982	GBP£	(29,491)	28/11/2025	Brown Brothers Harriman	233	0.00%
US$	153	GBP£	(115)	28/11/2025	Brown Brothers Harriman	1	0.00%
US$	9	GBP£	(7)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	606	US$	(803)	28/11/2025	Brown Brothers Harriman	(6)	(0.00%)
GBP£	2,640,642	US$	(3,491,636)	28/11/2025	Brown Brothers Harriman	(22,015)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
US$	25,366	GBP£	(19,190)	28/11/2025	Brown Brothers Harriman	152	0.00%
GBP£	1,725,769	US$	(2,281,929)	28/11/2025	Brown Brothers Harriman	(14,388)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
US$	256,399	GBP£	(193,971)	28/11/2025	Brown Brothers Harriman	1,534	0.00%
GBP£	17,221,607	US$	(22,771,579)	28/11/2025	Brown Brothers Harriman	(143,577)	(0.02%)
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares							
US$	23	CHF₣	(19)	28/11/2025	Brown Brothers Harriman	0	0.00%
CHF₣	44,087	US$	(55,550)	28/11/2025	Brown Brothers Harriman	(474)	(0.00%)
Net Unrealised Loss on Forward Foreign Currency Contracts[∞]						**(980,272)**	**(0.11%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**6,458**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(986,730)**	**(0.11%)**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2025

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**851,975,766**	**97.64%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(986,730)**	**(0.11%)**
Other Net Assets	**21,517,353**	**2.47%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**872,506,389**	**100.00%**

Portfolio Analysis	**Fair Value US$**	**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**851,969,308**	**96.38%**
∞ OTC financial derivative instruments	**(980,272)**	**(0.11%)**
Total Investments	**850,989,036**	**96.27%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 7.84% (31st October, 2024: 6.53%)				
	1,003,317	Alphabet Inc Class C	282,754,797	6.20%
	836,213	CTS Eventim AG & Co KGaA	74,795,606	1.64%
			357,550,403	**7.84%**
Consumer Discretionary 3.97% (31st October, 2024: 6.84%)				
	27,430	AutoZone Inc	100,789,615	2.21%
	15,797	Booking Holdings Inc	80,213,059	1.76%
			181,002,674	**3.97%**
Consumer Staples 3.75% (31st October, 2024: 4.24%)				
	2,838,823	Unilever PLC	171,140,408	3.75%
			171,140,408	**3.75%**
Financials 32.33% (31st October, 2024: 30.16%)				
	13,828,744	AIA Group Ltd	134,273,473	2.95%
	46,446,083	B3 SA - Brasil Bolsa Balcao	109,296,074	2.40%
	194,316,800	Bank Central Asia Tbk PT	99,612,190	2.18%
	1,492,493	Charles Schwab Corp	141,070,438	3.09%
	634,332	Deutsche Boerse AG	160,490,228	3.52%
	11,929,954	HDFC Bank Ltd	132,683,088	2.91%
	1,917,372	London Stock Exchange Group PLC	238,938,257	5.24%
	334,762	Mastercard Inc Class A	184,785,276	4.05%
	101,500	Moody's Corp	48,750,450	1.07%
	657,714	Visa Inc Class A	224,109,468	4.92%
			1,474,008,942	**32.33%**
Health Care 7.88% (31st October, 2024: 10.11%)				
	1,384,415	Edwards Lifesciences Corp	114,145,017	2.50%
	421,169	Roche Holding AG	135,496,308	2.97%
	761,503	Zoetis Inc Class A	109,724,967	2.41%
			359,366,292	**7.88%**
Industrials 18.58% (31st October, 2024: 17.05%)				
	632,785	Allegion PLC	104,896,770	2.30%
	7,141,337	Atlas Copco AB Class B	107,305,161	2.35%
	2,921,998	Experian PLC	136,156,159	2.99%
	458,914	Ferguson Enterprises Inc	114,040,129	2.50%
	492,534	General Electric Co	152,168,379	3.34%
	17,414,539	Rentokil Initial PLC	96,474,330	2.12%
	382,770	Safran SA	135,845,429	2.98%
			846,886,357	**18.58%**
Information Technology 22.80% (31st October, 2024: 22.42%)				
	152,872	ASML Holding NV	161,926,608	3.55%
	293,358	Autodesk Inc	88,400,500	1.94%
	187,907	Intuit Inc	125,437,318	2.75%
	820,592	Microsoft Corp	424,910,743	9.32%
	490,534	Taiwan Semiconductor Manufacturing Co Ltd	147,371,130	3.23%
	382,078	Workday Inc Class A	91,668,154	2.01%
			1,039,714,453	**22.80%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Materials 1.45% (31st October, 2024: 2.14%)				
	190,926	Sherwin-Williams Co	65,858,014	1.45%
			65,858,014	**1.45%**
Total Equities*			**4,495,527,543**	**98.60%**

Forward Foreign Currency Contracts (0.05%) (31st October, 2024: (0.04%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares							
US$	50,343	AUD$	(76,879)	28/11/2025	Brown Brothers Harriman	27	0.00%
AUD$	238	US$	(156)	28/11/2025	Brown Brothers Harriman	0	0.00%
AUD$	80,000	US$	(52,452)	28/11/2025	Brown Brothers Harriman	(93)	(0.00%)
AUD$	989,342	US$	(653,413)	28/11/2025	Brown Brothers Harriman	(5,900)	(0.00%)
AUD$	2,100,000	US$	(1,388,959)	28/11/2025	Brown Brothers Harriman	(14,534)	(0.00%)
AUD$	107,435,576	US$	(70,922,628)	28/11/2025	Brown Brothers Harriman	(607,338)	(0.02%)
Brown Advisory Global Leaders Fund Euro Class P Acc H Shares							
US$	4,246	EUR€	(3,640)	28/11/2025	Brown Brothers Harriman	39	0.00%
EUR€	665,728	US$	(776,461)	28/11/2025	Brown Brothers Harriman	(7,027)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares							
US$	139,296	GBP£	(105,381)	28/11/2025	Brown Brothers Harriman	833	0.00%
US$	5,033	GBP£	(3,791)	28/11/2025	Brown Brothers Harriman	53	0.00%
US$	11,494	GBP£	(8,741)	28/11/2025	Brown Brothers Harriman	8	0.00%
GBP£	0	US$	0	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	21	US$	(28)	28/11/2025	Brown Brothers Harriman	0	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.05%) (31st October, 2024: (0.04%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares (continued)							
GBP£	218	US$	(286)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	30,961	US$	(40,997)	28/11/2025	Brown Brothers Harriman	(317)	(0.00%)
GBP£	9,226,012	US$	(12,199,260)	28/11/2025	Brown Brothers Harriman	(76,918)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares							
US$	227,296	GBP£	(171,954)	28/11/2025	Brown Brothers Harriman	1,360	0.00%
GBP£	14,793,017	US$	(19,560,333)	28/11/2025	Brown Brothers Harriman	(123,330)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
US$	1,741,329	GBP£	(1,317,353)	28/11/2025	Brown Brothers Harriman	10,419	0.00%
US$	258,251	GBP£	(195,029)	28/11/2025	Brown Brothers Harriman	1,997	0.00%
US$	66,390	GBP£	(50,000)	28/11/2025	Brown Brothers Harriman	693	0.00%
GBP£	1,394	US$	(1,846)	28/11/2025	Brown Brothers Harriman	(14)	(0.00%)
GBP£	114,205,876	US$	(151,010,775)	28/11/2025	Brown Brothers Harriman	(952,140)	(0.02%)
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares							
US$	551,392	GBP£	(417,140)	28/11/2025	Brown Brothers Harriman	3,299	0.00%
US$	125,128	GBP£	(94,237)	28/11/2025	Brown Brothers Harriman	1,307	0.00%
GBP£	343	US$	(456)	28/11/2025	Brown Brothers Harriman	(5)	(0.00%)
GBP£	46,713,027	US$	(61,767,140)	28/11/2025	Brown Brothers Harriman	(389,449)	(0.01%)
Net Unrealised Loss on Forward Foreign Currency Contracts[∞]						**(2,157,030)**	**(0.05%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**20,035**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(2,177,065)**	**(0.05%)**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2025

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**4,495,547,578**	**98.60%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,177,065)**	**(0.05%)**
Other Net Assets	**66,089,802**	**1.45%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,559,460,315**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**4,495,527,543**	**97.99%**
∞ OTC financial derivative instruments	**(2,157,030)**	**(0.05%)**
Total Investments	**4,493,370,513**	**97.94%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 3.83% (31st October, 2024: 3.88%)				
	47,119	ROBLOX Corp Class A	5,358,373	2.14%
	84,165	Trade Desk Inc Class A	4,231,816	1.69%
			9,590,189	**3.83%**
Consumer Discretionary 14.08% (31st October, 2024: 9.40%)				
	27,384	Bright Horizons Family Solutions Inc	2,991,154	1.19%
	3,215	Carvana Co Class A	985,526	0.39%
	39,504	Chipotle Mexican Grill Inc Class A	1,251,882	0.50%
	215,843	Coupang Inc Class A	6,900,501	2.75%
	9,757	Domino's Pizza Inc	3,887,774	1.55%
	11,436	DoorDash Inc Class A	2,908,975	1.16%
	111,960	DraftKings Inc Class A	3,424,857	1.37%
	30,305	Hilton Worldwide Holdings Inc	7,787,173	3.11%
	32,427	Ross Stores Inc	5,153,299	2.06%
			35,291,141	**14.08%**
Consumer Staples 0.74% (31st October, 2024: 2.42%)				
	3,615	Casey's General Stores Inc	1,855,182	0.74%
			1,855,182	**0.74%**
Energy 4.32% (31st October, 2024: 3.06%)				
	32,755	Cheniere Energy Inc	6,944,060	2.77%
	166,525	Oceaneering International Inc	3,878,367	1.55%
			10,822,427	**4.32%**
Financials 3.62% (31st October, 2024: 8.80%)				
	29,576	Ares Management Corp Class A	4,398,247	1.75%
	11,860	Arthur J Gallagher & Co	2,958,952	1.18%
	16,360	Tradeweb Markets Inc Class A	1,724,180	0.69%
			9,081,379	**3.62%**
Health Care 21.24% (31st October, 2024: 16.85%)				
	14,531	Alnylam Pharmaceuticals Inc	6,626,717	2.64%
	70,529	Bio-Techne Corp	4,413,000	1.76%
	109,696	Bruker Corp	4,271,562	1.70%
	42,023	Cardinal Health Inc	8,016,728	3.20%
	91,036	Dexcom Inc	5,300,116	2.12%
	46,540	HealthEquity Inc	4,401,753	1.76%
	14,101	Insulet Corp	4,413,754	1.76%
	21,295	Veeva Systems Inc Class A	6,201,104	2.47%
	34,004	West Pharmaceutical Services Inc	9,591,508	3.83%
			53,236,242	**21.24%**
Industrials 19.95% (31st October, 2024: 20.47%)				
	27,402	AAON Inc	2,696,083	1.08%
	12,566	Applied Industrial Technologies Inc	3,230,593	1.29%
	3,788	Carlisle Companies Inc	1,231,289	0.49%
	8,329	Cintas Corp	1,526,456	0.61%
	2,515	Comfort Systems USA Inc	2,428,434	0.97%
	47,681	Copart Inc	2,050,760	0.82%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Industrials 19.95% (31st October, 2024: 20.47%) (continued)				
	23,237	Equifax Inc	4,905,331	1.96%
	25,059	HEICO Corp Class A	6,207,866	2.48%
	14,681	Old Dominion Freight Line Inc	2,061,506	0.82%
	177,363	OPENLANE Inc	4,685,930	1.87%
	39,053	Parsons Corp	3,246,866	1.29%
	27,073	SiteOne Landscape Supply Inc	3,513,263	1.40%
	26,792	Verisk Analytics Inc Class A	5,861,018	2.34%
	53,507	Voyager Technologies Inc Class A	1,636,244	0.65%
	28,184	Waste Connections Inc	4,725,893	1.88%
			50,007,532	**19.95%**
Information Technology 22.14% (31st October, 2024: 28.04%)				
	595,957	CCC Intelligent Solutions Holdings Inc	5,196,745	2.07%
	11,598	Cloudflare Inc Class A	2,937,773	1.17%
	19,407	Datadog Inc Class A	3,159,654	1.26%
	62,881	Dynatrace Inc	3,179,892	1.27%
	3,549	Fair Isaac Corp	5,889,672	2.35%
	10,809	Gartner Inc	2,684,307	1.07%
	12,446	HubSpot Inc	6,122,436	2.44%
	41,670	Lattice Semiconductor Corp	3,040,243	1.21%
	70,153	Marvell Technology Inc	6,576,142	2.62%
	2,993	Monolithic Power Systems Inc	3,007,965	1.20%
	30,448	Netskope Inc Class A	719,791	0.29%
	156,337	Onestream Inc Class A	2,953,206	1.18%
	7,003	Pure Storage Inc Class A	691,196	0.28%
	66,006	Samsara Inc Class A	2,651,461	1.06%
	9,261	Tyler Technologies Inc	4,410,644	1.76%
	9,506	Workday Inc Class A	2,280,680	0.91%
			55,501,807	**22.14%**
Materials 2.02% (31st October, 2024: 1.41%)				
	17,495	Vulcan Materials Co	5,064,803	2.02%
			5,064,803	**2.02%**
Real Estate 3.21% (31st October, 2024: 2.94%)				
	117,045	CoStar Group Inc	8,053,866	3.21%
			8,053,866	**3.21%**
Utilities 1.48% (31st October, 2024: 0.00%)				
	19,694	Vistra Corp	3,708,380	1.48%
			3,708,380	**1.48%**
Total Equities*			**242,212,948**	**96.63%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.03%) (31st October, 2024: (0.02%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares							
US$	231	GBP£	(175)	28/11/2025	Brown Brothers Harriman	1	0.00%
GBP£	15,501	US$	(20,497)	28/11/2025	Brown Brothers Harriman	(132)	(0.00%)
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares							
US$	115,920	GBP£	(87,696)	28/11/2025	Brown Brothers Harriman	694	0.00%
GBP£	7,761,299	US$	(10,262,517)	28/11/2025	Brown Brothers Harriman	(64,706)	(0.03%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(64,143)**	**(0.03%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**695**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(64,838)**	**(0.03%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**242,213,643**	**96.63%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(64,838)**	**(0.03%)**
Other Net Assets	**8,515,559**	**3.40%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**250,664,364**	**100.00%**

Portfolio Analysis		Total Asset %
*** Transferable securities admitted to an official stock exchange**	**242,212,948**	**96.19%**
∞ OTC financial derivative instruments	**(64,143)**	**(0.03%)**
Total Investments	**242,148,805**	**96.16%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 3.12% (31st October, 2024: 3.85%)				
	108,500	Spotify Technology SA	71,102,220	1.75%
	1,112,194	Trade Desk Inc Class A	55,921,115	1.37%
			127,023,335	**3.12%**
Consumer Discretionary 10.50% (31st October, 2024: 10.95%)				
	606,782	Airbnb Inc Class A	76,782,194	1.89%
	1,214,337	Amazon.com Inc	296,565,382	7.28%
	1,715,559	Chipotle Mexican Grill Inc Class A	54,366,065	1.33%
			427,713,641	**10.50%**
Financials 16.22% (31st October, 2024: 19.10%)				
	513,371	Ares Management Corp Class A	76,343,401	1.88%
	429,689	Arthur J Gallagher & Co	107,203,109	2.63%
	1,208,036	Charles Schwab Corp	114,183,563	2.80%
	974,510	KKR & Co Inc	115,313,768	2.83%
	405,590	Progressive Corp	83,551,540	2.05%
	481,866	Visa Inc Class A	164,191,021	4.03%
			660,786,402	**16.22%**
Health Care 7.28% (31st October, 2024: 10.96%)				
	461,968	Danaher Corp	99,498,668	2.44%
	188,037	Intuitive Surgical Inc	100,464,408	2.47%
	342,358	West Pharmaceutical Services Inc	96,568,921	2.37%
			296,531,997	**7.28%**
Industrials 11.76% (31st October, 2024: 10.42%)				
	1,559,735	Carrier Global Corp	92,788,635	2.28%
	369,663	Equifax Inc	78,035,859	1.91%
	286,643	General Electric Co	88,558,355	2.17%
	1,034,315	Uber Technologies Inc	99,811,397	2.45%
	494,192	Veralto Corp	48,766,867	1.20%
	326,439	Verisk Analytics Inc Class A	71,411,796	1.75%
			479,372,909	**11.76%**
Information Technology 47.90% (31st October, 2024: 42.09%)				
	209,090	Broadcom Inc	77,285,937	1.90%
	287,693	Cadence Design Systems Inc	97,438,742	2.39%
	628,393	Datadog Inc Class A	102,308,664	2.51%
	1,249,380	Dynatrace Inc	63,181,147	1.55%
	235,793	Intuit Inc	157,403,617	3.86%
	1,329,601	Marvell Technology Inc	124,636,798	3.06%
	713,568	Microsoft Corp	369,492,646	9.07%
	117,122	Monolithic Power Systems Inc	117,707,610	2.89%
	1,834,661	NVIDIA Corp	371,500,506	9.12%
	1,583,774	Samsara Inc Class A	63,620,202	1.56%
	121,765	ServiceNow Inc	111,936,129	2.75%
	364,246	Shopify Inc Class A	63,327,809	1.55%
	279,458	Snowflake Inc Class A	76,817,415	1.88%
	517,019	Taiwan Semiconductor Manufacturing Co Ltd	155,328,018	3.81%
			1,951,985,240	**47.90%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Materials 1.95% (31st October, 2024: 1.86%)				
	309,692	Ecolab Inc	79,405,029	1.95%
			79,405,029	**1.95%**
Total Equities*			**4,022,818,553**	**98.73%**

Forward Foreign Currency Contracts (0.05%) (31st October, 2024: 0.02%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Sustainable Growth Fund Euro Class A Dis H Shares							
US$	63,109	EUR€	(54,103)	28/11/2025	Brown Brothers Harriman	578	0.00%
US$	5,841	EUR€	(5,000)	28/11/2025	Brown Brothers Harriman	62	0.00%
US$	5,702	EUR€	(4,933)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	27	EUR€	(23)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	9,421,952	US$	(10,989,143)	28/11/2025	Brown Brothers Harriman	(99,457)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
US$	476,525	EUR€	(408,519)	28/11/2025	Brown Brothers Harriman	4,368	0.00%
US$	200,029	EUR€	(171,290)	28/11/2025	Brown Brothers Harriman	2,055	0.00%
US$	40,143	EUR€	(34,361)	28/11/2025	Brown Brothers Harriman	429	0.00%
US$	3,870	EUR€	(3,341)	28/11/2025	Brown Brothers Harriman	8	0.00%
EUR€	46	US$	(54)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	11,713	EUR€	(10,135)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	58	EUR€	(50)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	125	US$	(147)	28/11/2025	Brown Brothers Harriman	(2)	(0.00%)
EUR€	277	US$	(324)	28/11/2025	Brown Brothers Harriman	(3)	(0.00%)
EUR€	77,431,451	US$	(90,310,935)	28/11/2025	Brown Brothers Harriman	(817,360)	(0.02%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.05%) (31st October, 2024: 0.02%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares							
US$	135,301	EUR€	(115,992)	28/11/2025	Brown Brothers Harriman	1,420	0.00%
US$	15,050	EUR€	(13,022)	28/11/2025	Brown Brothers Harriman	20	0.00%
US$	76	EUR€	(66)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	21,045,985	US$	(24,546,648)	28/11/2025	Brown Brothers Harriman	(254,812)	(0.01%)
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares							
US$	39,748	EUR€	(34,075)	28/11/2025	Brown Brothers Harriman	364	0.00%
EUR€	5,914,104	US$	(6,897,820)	28/11/2025	Brown Brothers Harriman	(62,429)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
US$	433,617	GBP£	(328,040)	28/11/2025	Brown Brothers Harriman	2,594	0.00%
US$	59,148	GBP£	(44,983)	28/11/2025	Brown Brothers Harriman	44	0.00%
GBP£	14	US$	(18)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	14,095	US$	(18,520)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	21	GBP£	(16)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	638	US$	(839)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP£	492	US$	(652)	28/11/2025	Brown Brothers Harriman	(5)	(0.00%)
GBP£	63,712	US$	(84,596)	28/11/2025	Brown Brothers Harriman	(884)	(0.00%)
GBP£	856,440	US$	(1,134,072)	28/11/2025	Brown Brothers Harriman	(8,769)	(0.00%)
GBP£	29,660,293	US$	(39,218,856)	28/11/2025	Brown Brothers Harriman	(247,279)	(0.01%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares							
US$	568,557	GBP£	(430,125)	28/11/2025	Brown Brothers Harriman	3,402	0.00%
US$	29,676	GBP£	(22,350)	28/11/2025	Brown Brothers Harriman	310	0.00%
US$	17,741	GBP£	(13,398)	28/11/2025	Brown Brothers Harriman	137	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.05%) (31st October, 2024: 0.02%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares (continued)							
US$	93,579	GBP£	(71,168)	28/11/2025	Brown Brothers Harriman	69	0.00%
GBP£	20	US$	(27)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	54	US$	(72)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP£	928	US$	(1,220)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP£	38,050,718	US$	(50,313,247)	28/11/2025	Brown Brothers Harriman	(317,231)	(0.01%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Dis H Shares							
US$	32,211	GBP£	(24,368)	28/11/2025	Brown Brothers Harriman	197	0.00%
US$	12,397	GBP£	(9,362)	28/11/2025	Brown Brothers Harriman	97	0.00%
GBP£	41	US$	(54)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	129	US$	(170)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	24,338	US$	(31,979)	28/11/2025	Brown Brothers Harriman	(4)	(0.00%)
GBP£	2,159,497	US$	(2,855,434)	28/11/2025	Brown Brothers Harriman	(18,350)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares							
US$	42,239	GBP£	(31,955)	28/11/2025	Brown Brothers Harriman	253	0.00%
GBP£	2,821,168	US$	(3,730,340)	28/11/2025	Brown Brothers Harriman	(23,520)	(0.00%)
Net Unrealised Loss on Forward Foreign Currency Contracts[∞]						**(1,833,701)**	**(0.05%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**16,407**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(1,850,108)**	**(0.05%)**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2025

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**4,022,834,960**	**98.73%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,850,108)**	**(0.05%)**
Other Net Assets	**53,765,039**	**1.32%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,074,749,891**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**4,022,818,553**	**97.37%**
∞ OTC financial derivative instruments	**(1,833,701)**	**(0.04%)**
Total Investments	**4,020,984,852**	**97.33%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Metropolis Global Value Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 8.88% (31st October, 2024: 12.51%)				
	535,657	Comcast Corp Class A	14,910,013	4.12%
	554,724	News Corp Class A	14,700,186	4.06%
	83,313	News Corp Class B	2,538,547	0.70%
			32,148,746	**8.88%**
Consumer Discretionary 7.72% (31st October, 2024: 3.93%)				
	3,019	Booking Holdings Inc	15,329,697	4.23%
	332,100	Whitbread PLC	12,639,025	3.49%
			27,968,722	**7.72%**
Consumer Staples 8.38% (31st October, 2024: 6.20%)				
	972,521	Diageo PLC	22,358,014	6.17%
	471,790	Gruma SAB de CV Class B	8,006,603	2.21%
			30,364,617	**8.38%**
Financials 19.93% (31st October, 2024: 27.73%)				
	220,102	Admiral Group PLC	9,472,488	2.61%
	331,993	Avanza Bank Holding AB	12,839,055	3.54%
	4,141	Berkshire Hathaway Inc Class B	1,977,493	0.55%
	21,473	Mastercard Inc Class A	11,852,881	3.27%
	248,326	State Street Corp	28,721,385	7.93%
	21,536	Visa Inc Class A	7,338,177	2.03%
			72,201,479	**19.93%**
Health Care 4.64% (31st October, 2024: 0.00%)				
	36,568	HCA Healthcare Inc	16,809,578	4.64%
			16,809,578	**4.64%**
Industrials 27.80% (31st October, 2024: 26.64%)				
	186,940	Andritz AG	14,135,251	3.90%
	398,568	Ashtead Group PLC	26,567,401	7.34%
	1,310,582	Howden Joinery Group PLC	14,866,979	4.10%
	1,220,644	Kubota Corp	15,845,165	4.38%
	967,097	Ryanair Holdings PLC	29,261,514	8.08%
			100,676,310	**27.80%**
Information Technology 18.54% (31st October, 2024: 18.23%)				
	73,396	Cisco Systems Inc	5,365,981	1.48%
	40,933	Microsoft Corp	21,195,517	5.85%
	41,389	Taiwan Semiconductor Manufacturing Co Ltd	12,434,497	3.43%
	70,332	TD SYNNEX Corp	11,006,255	3.04%
	106,207	Texas Instruments Inc	17,148,182	4.74%
			67,150,432	**18.54%**
Materials 3.09% (31st October, 2024: 3.97%)				
	115,110	Crown Holdings Inc	11,186,390	3.09%
			11,186,390	**3.09%**
Total Equities			**358,506,274**	**98.98%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Metropolis Global Value Fund (continued)
As at 31st October, 2025

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**358,506,274**	**98.98%**
Other Net Assets	**3,679,736**	**1.02%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**362,186,010**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.84% of Total Assets.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 8.04% (31st October, 2024: 6.79%)				
	173,578	Alphabet Inc Class C	48,917,752	6.36%
	144,668	CTS Eventim AG & Co KGaA	12,939,922	1.68%
			61,857,674	**8.04%**
Consumer Discretionary 4.07% (31st October, 2024: 7.12%)				
	4,761	AutoZone Inc	17,493,961	2.27%
	2,733	Booking Holdings Inc	13,877,464	1.80%
			31,371,425	**4.07%**
Consumer Staples 3.85% (31st October, 2024: 4.41%)				
	491,128	Unilever PLC	29,607,991	3.85%
			29,607,991	**3.85%**
Financials 33.22% (31st October, 2024: 31.25%)				
	2,392,341	AIA Group Ltd	23,229,003	3.02%
	8,035,354	B3 SA - Brasil Bolsa Balcao	18,908,648	2.46%
	34,141,200	Bank Central Asia Tbk PT	17,501,728	2.27%
	258,207	Charles Schwab Corp	24,405,726	3.17%
	109,742	Deutsche Boerse AG	27,765,458	3.61%
	639,197	HDFC Bank Ltd	23,151,715	3.01%
	333,146	London Stock Exchange Group PLC	41,515,848	5.39%
	57,915	Mastercard Inc Class A	31,968,501	4.15%
	17,560	Moody's Corp	8,434,068	1.10%
	113,787	Visa Inc Class A	38,771,782	5.04%
			255,652,477	**33.22%**
Health Care 8.08% (31st October, 2024: 10.52%)				
	239,509	Edwards Lifesciences Corp	19,747,517	2.57%
	72,864	Roche Holding AG	23,441,428	3.04%
	131,743	Zoetis Inc Class A	18,982,849	2.47%
			62,171,794	**8.08%**
Industrials 16.00% (31st October, 2024: 13.87%)				
	109,474	Allegion PLC	18,147,505	2.36%
	1,235,479	Atlas Copco AB Class B	18,564,209	2.41%
	507,701	Experian PLC	23,657,312	3.08%
	79,394	Ferguson Enterprises Inc	19,729,409	2.56%
	85,210	General Electric Co	26,325,629	3.42%
	3,012,783	Rentokil Initial PLC	16,690,435	2.17%
			123,114,499	**16.00%**
Information Technology 23.41% (31st October, 2024: 23.31%)				
	26,534	ASML Holding NV	28,105,609	3.65%
	50,917	Autodesk Inc	15,343,329	2.00%
	32,658	Intuit Inc	21,800,848	2.83%
	141,966	Microsoft Corp	73,511,414	9.55%
	84,864	Taiwan Semiconductor Manufacturing Co Ltd	25,495,691	3.31%
	66,387	Workday Inc Class A	15,927,569	2.07%
			180,184,460	**23.41%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Materials 1.48% (31st October, 2024: 2.23%)				
	33,031	Sherwin-Williams Co	11,393,713	1.48%
			11,393,713	**1.48%**
Total Equities*			**755,354,033**	**98.15%**

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc H Shares							
AUD$	72,299	US$	(47,750)	28/11/2025	Brown Brothers Harriman	(405)	(0.00%)
AUD$	8,074,372	US$	(5,330,224)	28/11/2025	Brown Brothers Harriman	(42,773)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares							
US$	995,417	GBP£	(752,810)	28/11/2025	Brown Brothers Harriman	6,397	0.00%
US$	363,450	EUR€	(311,617)	28/11/2025	Brown Brothers Harriman	3,773	0.00%
US$	171,950	SEKkr	(1,607,380)	28/11/2025	Brown Brothers Harriman	2,511	0.00%
US$	210,866	CHF₣	(167,354)	28/11/2025	Brown Brothers Harriman	2,318	0.00%
US$	115	EUR€	(99)	28/11/2025	Brown Brothers Harriman	1	0.00%
US$	314	GBP£	(238)	28/11/2025	Brown Brothers Harriman	1	0.00%
US$	27	SEKkr	(255)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	53	SEKkr	(500)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	63	HKD$	(492)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	5,919	HKD$	(45,971)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	33	HKD$	(255)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	27,377	US$	(3,525)	28/11/2025	Brown Brothers Harriman	0	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares (continued)							
US$	159	GBP£	(121)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	58	EUR€	(50)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	34	CHF₣	(27)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	66	CHF₣	(52)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	12,126	US$	(15,933)	28/11/2025	Brown Brothers Harriman	(2)	(0.00%)
US$	192,189	HKD$	(1,492,722)	28/11/2025	Brown Brothers Harriman	(7)	(0.00%)
CHF₣	3,333	US$	(4,194)	28/11/2025	Brown Brothers Harriman	(41)	(0.00%)
EUR€	5,021	US$	(5,839)	28/11/2025	Brown Brothers Harriman	(43)	(0.00%)
GBP£	7,984	US$	(10,552)	28/11/2025	Brown Brothers Harriman	(63)	(0.00%)
SEKkr	41,589	US$	(4,450)	28/11/2025	Brown Brothers Harriman	(66)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI PH Acc Shares							
US$	11	AUD$	(16)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	2	AUD$	(3)	28/11/2025	Brown Brothers Harriman	0	0.00%
AUD$	1,666	US$	(1,092)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
AUD$	3,253	US$	(2,152)	28/11/2025	Brown Brothers Harriman	(21)	(0.00%)
AUD$	90,833	US$	(59,991)	28/11/2025	Brown Brothers Harriman	(509)	(0.00%)
AUD$	10,110,843	US$	(6,674,582)	28/11/2025	Brown Brothers Harriman	(53,560)	(0.01%)
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares							
US$	19,331,662	GBP£	(14,620,079)	28/11/2025	Brown Brothers Harriman	124,235	0.02%
US$	7,065,419	EUR€	(6,057,801)	28/11/2025	Brown Brothers Harriman	73,344	0.01%
US$	3,344,509	SEKkr	(31,264,269)	28/11/2025	Brown Brothers Harriman	48,831	0.01%
US$	4,099,216	CHF₣	(3,253,334)	28/11/2025	Brown Brothers Harriman	45,060	0.01%
US$	4,056	GBP£	(3,073)	28/11/2025	Brown Brothers Harriman	18	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)							
US$	1,482	EUR€	(1,276)	28/11/2025	Brown Brothers Harriman	10	0.00%
US$	687	SEKkr	(6,452)	28/11/2025	Brown Brothers Harriman	6	0.00%
US$	848	CHF₣	(677)	28/11/2025	Brown Brothers Harriman	5	0.00%
US$	203	CHF₣	(162)	28/11/2025	Brown Brothers Harriman	1	0.00%
US$	350	EUR€	(302)	28/11/2025	Brown Brothers Harriman	1	0.00%
US$	957	GBP£	(728)	28/11/2025	Brown Brothers Harriman	1	0.00%
US$	5,031	GBP£	(3,828)	28/11/2025	Brown Brothers Harriman	1	0.00%
US$	163	SEKkr	(1,536)	28/11/2025	Brown Brothers Harriman	1	0.00%
US$	855	SEKkr	(8,111)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	1,017	HKD$	(7,898)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	198	HKD$	(1,535)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	1,849	EUR€	(1,602)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	1,071	CHF₣	(860)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	818	HKD$	(6,351)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	486,306	US$	(62,616)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
HKD$	85,975	US$	(11,072)	28/11/2025	Brown Brothers Harriman	(3)	(0.00%)
US$	137,251	HKD$	(1,066,033)	28/11/2025	Brown Brothers Harriman	(7)	(0.00%)
SEKkr	93,447	US$	(9,989)	28/11/2025	Brown Brothers Harriman	(139)	(0.00%)
US$	3,710,865	HKD$	(28,822,129)	28/11/2025	Brown Brothers Harriman	(142)	(0.00%)
CHF₣	9,717	US$	(12,291)	28/11/2025	Brown Brothers Harriman	(182)	(0.00%)
EUR€	18,090	US$	(21,115)	28/11/2025	Brown Brothers Harriman	(235)	(0.00%)
SEKkr	333,891	US$	(35,505)	28/11/2025	Brown Brothers Harriman	(308)	(0.00%)
GBP£	43,685	US$	(57,985)	28/11/2025	Brown Brothers Harriman	(594)	(0.00%)
CHF₣	66,785	US$	(84,040)	28/11/2025	Brown Brothers Harriman	(816)	(0.00%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)							
GBP£	245,678	US$	(323,888)	28/11/2025	Brown Brothers Harriman	(1,123)	(0.00%)
GBP£	150,218	US$	(198,532)	28/11/2025	Brown Brothers Harriman	(1,181)	(0.00%)
EUR€	145,301	US$	(168,955)	28/11/2025	Brown Brothers Harriman	(1,245)	(0.00%)
SEKkr	843,798	US$	(90,291)	28/11/2025	Brown Brothers Harriman	(1,343)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares							
US$	7,453,842	GBP£	(5,637,164)	28/11/2025	Brown Brothers Harriman	47,902	0.01%
US$	2,746,812	EUR€	(2,355,081)	28/11/2025	Brown Brothers Harriman	28,514	0.00%
US$	1,291,459	SEKkr	(12,072,482)	28/11/2025	Brown Brothers Harriman	18,856	0.00%
US$	1,582,884	CHF₣	(1,256,253)	28/11/2025	Brown Brothers Harriman	17,400	0.00%
US$	278,771	EUR€	(238,987)	28/11/2025	Brown Brothers Harriman	2,555	0.00%
US$	11,474	EUR€	(9,822)	28/11/2025	Brown Brothers Harriman	123	0.00%
US$	1,224	GBP£	(922)	28/11/2025	Brown Brothers Harriman	13	0.00%
US$	6,440	EUR€	(5,561)	28/11/2025	Brown Brothers Harriman	12	0.00%
US$	446	EUR€	(382)	28/11/2025	Brown Brothers Harriman	5	0.00%
US$	259	CHF₣	(205)	28/11/2025	Brown Brothers Harriman	4	0.00%
US$	211	SEKkr	(1,973)	28/11/2025	Brown Brothers Harriman	3	0.00%
US$	234	HKD$	(1,815)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	2,632	US$	(339)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	48,348	US$	(6,226)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	1,503	US$	(194)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	9,804	US$	(11,316)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	610	US$	(705)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	11	US$	(13)	28/11/2025	Brown Brothers Harriman	0	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
CHF₣	5,263	US$	(6,559)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	27	EUR€	(23)	28/11/2025	Brown Brothers Harriman	0	0.00%
SEKkr	1,504	US$	(160)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
HKD$	246,816	US$	(31,780)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP£	713	US$	(937)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
CHF₣	159	US$	(199)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
EUR€	296	US$	(343)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
SEKkr	49,652	US$	(5,235)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
EUR€	52	US$	(61)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
CHF₣	280	US$	(351)	28/11/2025	Brown Brothers Harriman	(2)	(0.00%)
US$	50,210	HKD$	(389,984)	28/11/2025	Brown Brothers Harriman	(2)	(0.00%)
SEKkr	2,674	US$	(284)	28/11/2025	Brown Brothers Harriman	(3)	(0.00%)
EUR€	529	US$	(614)	28/11/2025	Brown Brothers Harriman	(4)	(0.00%)
GBP£	23,437	US$	(30,796)	28/11/2025	Brown Brothers Harriman	(5)	(0.00%)
US$	211,588	EUR€	(183,075)	28/11/2025	Brown Brothers Harriman	(6)	(0.00%)
GBP£	1,274	US$	(1,681)	28/11/2025	Brown Brothers Harriman	(8)	(0.00%)
US$	1,432,925	HKD$	(11,129,467)	28/11/2025	Brown Brothers Harriman	(55)	(0.00%)
EUR€	7,043	US$	(8,224)	28/11/2025	Brown Brothers Harriman	(85)	(0.00%)
SEKkr	134,965	US$	(14,313)	28/11/2025	Brown Brothers Harriman	(86)	(0.00%)
EUR€	27,186	US$	(31,611)	28/11/2025	Brown Brothers Harriman	(233)	(0.00%)
GBP£	72,919	US$	(96,132)	28/11/2025	Brown Brothers Harriman	(333)	(0.00%)
CHF₣	28,322	US$	(35,640)	28/11/2025	Brown Brothers Harriman	(346)	(0.00%)
GBP£	61,052	US$	(80,689)	28/11/2025	Brown Brothers Harriman	(480)	(0.00%)
EUR€	40,383	US$	(47,101)	28/11/2025	Brown Brothers Harriman	(491)	(0.00%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
SEKkr	350,292	US$	(37,483)	28/11/2025	Brown Brothers Harriman	(557)	(0.00%)
EUR€	43,308,647	US$	(50,512,347)	28/11/2025	Brown Brothers Harriman	(457,163)	(0.06%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
US$	224,826	GBP£	(170,085)	28/11/2025	Brown Brothers Harriman	1,345	0.00%
GBP£	14,825,578	US$	(19,603,388)	28/11/2025	Brown Brothers Harriman	(123,602)	(0.02%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares							
US$	7,164,780	GBP£	(5,418,554)	28/11/2025	Brown Brothers Harriman	46,045	0.01%
US$	2,639,765	EUR€	(2,263,301)	28/11/2025	Brown Brothers Harriman	27,403	0.00%
US$	1,242,107	SEKkr	(11,611,142)	28/11/2025	Brown Brothers Harriman	18,135	0.00%
US$	1,522,395	CHF₣	(1,208,246)	28/11/2025	Brown Brothers Harriman	16,735	0.00%
US$	688,250	GBP£	(518,339)	28/11/2025	Brown Brothers Harriman	7,189	0.00%
US$	538,027	GBP£	(407,029)	28/11/2025	Brown Brothers Harriman	3,219	0.00%
US$	17,189	GBP£	(12,981)	28/11/2025	Brown Brothers Harriman	133	0.00%
US$	40,719	GBP£	(30,968)	28/11/2025	Brown Brothers Harriman	30	0.00%
SEKkr	5,608	US$	(591)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	5,461	US$	(703)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	9,503	US$	(1,224)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	3,962	US$	(510)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	23,895	GBP£	(18,186)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	60	US$	(79)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	61	US$	(80)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	1,107	US$	(1,278)	28/11/2025	Brown Brothers Harriman	0	0.00%
CHF₣	594	US$	(741)	28/11/2025	Brown Brothers Harriman	0	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)							
HKD$	244,691	US$	(31,506)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP£	68	US$	(90)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP£	2,647	US$	(3,478)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
US$	61,534	HKD$	(477,936)	28/11/2025	Brown Brothers Harriman	(3)	(0.00%)
CHF₣	422	US$	(529)	28/11/2025	Brown Brothers Harriman	(3)	(0.00%)
SEKkr	4,025	US$	(428)	28/11/2025	Brown Brothers Harriman	(4)	(0.00%)
HKD$	153,005	US$	(19,705)	28/11/2025	Brown Brothers Harriman	(4)	(0.00%)
CHF₣	1,004	US$	(1,255)	28/11/2025	Brown Brothers Harriman	(4)	(0.00%)
GBP£	4,508	US$	(5,926)	28/11/2025	Brown Brothers Harriman	(4)	(0.00%)
EUR€	796	US$	(924)	28/11/2025	Brown Brothers Harriman	(6)	(0.00%)
SEKkr	9,508	US$	(1,009)	28/11/2025	Brown Brothers Harriman	(6)	(0.00%)
EUR€	1,870	US$	(2,166)	28/11/2025	Brown Brothers Harriman	(7)	(0.00%)
HKD$	154,887	US$	(19,950)	28/11/2025	Brown Brothers Harriman	(7)	(0.00%)
GBP£	1,917	US$	(2,530)	28/11/2025	Brown Brothers Harriman	(11)	(0.00%)
GBP£	1,690	US$	(2,243)	28/11/2025	Brown Brothers Harriman	(23)	(0.00%)
US$	1,378,167	HKD$	(10,704,163)	28/11/2025	Brown Brothers Harriman	(53)	(0.00%)
CHF₣	19,617	US$	(24,614)	28/11/2025	Brown Brothers Harriman	(167)	(0.00%)
CHF₣	15,281	US$	(19,229)	28/11/2025	Brown Brothers Harriman	(187)	(0.00%)
SEKkr	166,303	US$	(17,778)	28/11/2025	Brown Brothers Harriman	(247)	(0.00%)
SEKkr	274,257	US$	(29,164)	28/11/2025	Brown Brothers Harriman	(253)	(0.00%)
CHF₣	17,294	US$	(21,874)	28/11/2025	Brown Brothers Harriman	(324)	(0.00%)
SEKkr	221,515	US$	(23,703)	28/11/2025	Brown Brothers Harriman	(353)	(0.00%)
EUR€	32,194	US$	(37,578)	28/11/2025	Brown Brothers Harriman	(419)	(0.00%)
EUR€	79,331	US$	(92,246)	28/11/2025	Brown Brothers Harriman	(680)	(0.00%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)							
GBP£	164,162	US$	(216,422)	28/11/2025	Brown Brothers Harriman	(750)	(0.00%)
GBP£	77,744	US$	(103,194)	28/11/2025	Brown Brothers Harriman	(1,056)	(0.00%)
GBP£	36,665,744	US$	(48,481,940)	28/11/2025	Brown Brothers Harriman	(305,684)	(0.04%)
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares							
US$	10,612,233	GBP£	(8,025,781)	28/11/2025	Brown Brothers Harriman	68,200	0.01%
US$	3,869,589	EUR€	(3,317,737)	28/11/2025	Brown Brothers Harriman	40,169	0.01%
US$	1,831,721	SEKkr	(17,122,816)	28/11/2025	Brown Brothers Harriman	26,744	0.00%
US$	2,245,059	CHF₣	(1,781,786)	28/11/2025	Brown Brothers Harriman	24,678	0.00%
US$	39,287	CHF₣	(31,178)	28/11/2025	Brown Brothers Harriman	337	0.00%
US$	35,122	CHF₣	(27,860)	28/11/2025	Brown Brothers Harriman	317	0.00%
US$	3,381	CHF₣	(2,671)	28/11/2025	Brown Brothers Harriman	44	0.00%
US$	869	EUR€	(750)	28/11/2025	Brown Brothers Harriman	3	0.00%
US$	504	CHF₣	(403)	28/11/2025	Brown Brothers Harriman	2	0.00%
US$	2,378	GBP£	(1,809)	28/11/2025	Brown Brothers Harriman	2	0.00%
US$	405	SEKkr	(3,815)	28/11/2025	Brown Brothers Harriman	2	0.00%
SEKkr	2,479	US$	(261)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	491	HKD$	(3,813)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	8,078	US$	(1,040)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	743	US$	(96)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	1,170	US$	(1,538)	28/11/2025	Brown Brothers Harriman	0	0.00%
HKD$	2,414	US$	(311)	28/11/2025	Brown Brothers Harriman	0	0.00%
CHF₣	263	US$	(328)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	35	CHF₣	(28)	28/11/2025	Brown Brothers Harriman	0	0.00%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)							
CHF₣	11	US$	(14)	28/11/2025	Brown Brothers Harriman	0	0.00%
CHF₣	31	US$	(38)	28/11/2025	Brown Brothers Harriman	0	0.00%
EUR€	490	US$	(565)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	10,592	CHF₣	(8,479)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
HKD$	420,115	US$	(54,093)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
SEKkr	807	US$	(86)	28/11/2025	Brown Brothers Harriman	(1)	(0.00%)
EUR€	156	US$	(182)	28/11/2025	Brown Brothers Harriman	(2)	(0.00%)
CHF₣	139	US$	(176)	28/11/2025	Brown Brothers Harriman	(2)	(0.00%)
CHF₣	84	US$	(106)	28/11/2025	Brown Brothers Harriman	(2)	(0.00%)
US$	77,406	HKD$	(601,211)	28/11/2025	Brown Brothers Harriman	(4)	(0.00%)
GBP£	377	US$	(501)	28/11/2025	Brown Brothers Harriman	(5)	(0.00%)
CHF₣	861	US$	(1,078)	28/11/2025	Brown Brothers Harriman	(6)	(0.00%)
SEKkr	8,206	US$	(873)	28/11/2025	Brown Brothers Harriman	(8)	(0.00%)
EUR€	1,622	US$	(1,885)	28/11/2025	Brown Brothers Harriman	(12)	(0.00%)
CHF₣	13,094	US$	(16,374)	28/11/2025	Brown Brothers Harriman	(16)	(0.00%)
GBP£	3,909	US$	(5,158)	28/11/2025	Brown Brothers Harriman	(23)	(0.00%)
US$	2,032,367	HKD$	(15,785,305)	28/11/2025	Brown Brothers Harriman	(78)	(0.00%)
SEKkr	189,656	US$	(20,167)	28/11/2025	Brown Brothers Harriman	(175)	(0.00%)
CHF₣	35,024	US$	(44,073)	28/11/2025	Brown Brothers Harriman	(428)	(0.00%)
GBP£	137,910	US$	(181,812)	28/11/2025	Brown Brothers Harriman	(630)	(0.00%)
EUR€	77,909	US$	(90,593)	28/11/2025	Brown Brothers Harriman	(667)	(0.00%)
SEKkr	447,671	US$	(47,903)	28/11/2025	Brown Brothers Harriman	(712)	(0.00%)
GBP£	93,635	US$	(123,751)	28/11/2025	Brown Brothers Harriman	(736)	(0.00%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.12%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)							
CHF	56,548,006	US$	(71,250,738)	28/11/2025	Brown Brothers Harriman	(607,322)	(0.08%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(906,733)**	**(0.12%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**702,634**	**0.09%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(1,609,367)**	**(0.21%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**756,056,667**	**98.24%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,609,367)**	**(0.21%)**
Other Net Assets	**15,144,885**	**1.97%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**769,592,185**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**755,354,033**	**97.79%**
∞ OTC financial derivative instruments	**(906,733)**	**(0.12%)**
Total Investments	**754,447,300**	**97.67%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 9.06% (31st October, 2024: 11.29%)				
	1,820,400	Comcast Corp Class A	50,670,834	3.55%
	1,497,240	Interpublic Group of Cos Inc	38,419,178	2.69%
	537,295	Omnicom Group Inc	40,307,871	2.82%
			129,397,883	**9.06%**
Consumer Discretionary 6.68% (31st October, 2024: 12.68%)				
	752,995	eBay Inc	61,226,024	4.29%
	1,268,105	Harley-Davidson Inc	34,213,473	2.39%
			95,439,497	**6.68%**
Consumer Staples 7.53% (31st October, 2024: 12.54%)				
	1,243,155	Campbell's Co	37,456,260	2.62%
	585,100	Kimberly-Clark Corp	70,042,321	4.91%
			107,498,581	**7.53%**
Financials 17.21% (31st October, 2024: 14.07%)				
	102,785	American Express Co	37,077,633	2.60%
	122,205	Ameriprise Financial Inc	55,330,758	3.87%
	24,985	Blackrock Inc	27,054,008	1.89%
	472,395	Carlyle Group Inc	25,188,101	1.76%
	257,340	Chubb Ltd	71,267,740	4.99%
	371,545	SEI Investments Co	29,950,242	2.10%
			245,868,482	**17.21%**
Health Care 18.81% (31st October, 2024: 15.35%)				
	234,875	Amgen Inc	70,093,746	4.91%
	45,895	Cencora Inc	15,503,790	1.09%
	120,440	Elevance Health Inc	38,203,568	2.67%
	784,400	Medtronic PLC	71,145,080	4.98%
	857,995	Merck & Co Inc	73,770,410	5.16%
			268,716,594	**18.81%**
Industrials 12.14% (31st October, 2024: 9.75%)				
	68,330	Cummins Inc	29,906,674	2.09%
	631,510	Flowserve Corp	43,100,558	3.02%
	455,150	Masco Corp	29,475,514	2.06%
	346,945	Westinghouse Air Brake Technologies Corp	70,929,436	4.97%
			173,412,182	**12.14%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 19.45% (31st October, 2024: 16.86%)				
	763,215	Amdocs Ltd	64,308,496	4.50%
	122,270	Applied Materials Inc	28,501,137	1.99%
	2,180,730	Gen Digital Inc	57,484,043	4.02%
	596,280	NetApp Inc	70,229,858	4.92%
	317,105	QUALCOMM Inc	57,364,295	4.02%
			277,887,829	**19.45%**
Materials 4.50% (31st October, 2024: 4.24%)				
	657,815	PPG Industries Inc	64,301,416	4.50%
			64,301,416	**4.50%**
Total Equities*			**1,362,522,464**	**95.38%**

Forward Foreign Currency Contracts (0.03%) (31st October, 2024: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares							
US$	241,160	GBP£	(182,442)	28/11/2025	Brown Brothers Harriman	1,472	0.00%
US$	39,698	GBP£	(30,191)	28/11/2025	Brown Brothers Harriman	34	0.00%
US$	19,217	GBP£	(14,625)	28/11/2025	Brown Brothers Harriman	2	0.00%
GBP£	388	US$	(510)	28/11/2025	Brown Brothers Harriman	0	0.00%
US$	16	GBP£	(12)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	16,136,194	US$	(21,336,373)	28/11/2025	Brown Brothers Harriman	(137,119)	(0.01%)
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares							
US$	340,198	GBP£	(257,367)	28/11/2025	Brown Brothers Harriman	2,077	0.00%
US$	22,511	GBP£	(17,000)	28/11/2025	Brown Brothers Harriman	177	0.00%
GBP£	22,900,011	US$	(30,279,952)	28/11/2025	Brown Brothers Harriman	(194,595)	(0.02%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.03%) (31st October, 2024: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
BA Beutel Goodman US Value Fund Sterling Class SI Dis H Shares							
US$	63,222	GBP£	(47,829)	28/11/2025	Brown Brothers Harriman	386	0.00%
GBP£	4,282,176	US$	(5,662,185)	28/11/2025	Brown Brothers Harriman	(36,388)	(0.00%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(363,954)**	**(0.03%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**4,148**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(368,102)**	**(0.03%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,362,526,612**	**95.38%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(368,102)**	**(0.03%)**
Other Net Assets	**66,311,096**	**4.65%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,428,469,606**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**1,362,522,464**	**95.18%**
∞ OTC financial derivative instruments	**(363,954)**	**(0.03%)**
Total Investments	**1,362,158,510**	**95.15%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
As at 31st October, 2025

Corporate Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Euro 2.27% (31st October, 2024: 2.51%)						
	1,800,000	BAWAG Group AG*	6.75%	24/02/2034	1,733,166	0.46%
	3,600,000	BAWAG Group AG*	7.25%	31/12/2149	3,360,284	0.89%
	2,150,000	Brambles USA Inc*	3.63%	02/04/2033	1,928,759	0.51%
	1,712,000	Prologis Euro Finance LLC*	4.00%	05/05/2034	1,550,733	0.41%
		Total Euro			**8,572,942**	**2.27%**
Pound Sterling 2.07% (31st October, 2024: 1.75%)						
	2,571,000	Coventry Building Society*	8.75%	31/12/2149	2,756,310	0.73%
	1,809,000	Intesa Sanpaolo SpA**	6.63%	31/05/2033	1,972,538	0.52%
	1,488,000	NatWest Group Plc*	3.62%	29/03/2029	1,461,658	0.39%
	1,580,000	NatWest Group Plc*	7.63%	31/12/2149	1,637,377	0.43%
		Total Pound Sterling			**7,827,883**	**2.07%**
United States Dollar 12.69% (31st October, 2024: 16.29%)						
	3,864,000	AIB Group Plc**	5.87%	28/03/2035	3,098,527	0.82%
	2,110,000	AT&T Inc*	5.40%	15/02/2034	1,661,834	0.44%
	3,600,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	2,918,662	0.77%
	4,086,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	2,918,224	0.77%
	2,050,000	CaixaBank SA**	5.58%	03/07/2036	1,603,524	0.43%
	2,616,000	Crown Castle Inc*	2.10%	01/04/2031	1,746,895	0.46%
	4,140,000	eBay Inc**	2.70%	11/03/2030	2,951,739	0.78%
	2,347,000	Ferguson Finance Plc**	4.65%	20/04/2032	1,777,512	0.47%
	2,001,846	India Green Power Holdings**	4.00%	22/02/2027	1,491,348	0.40%
	3,334,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	3,048,303	0.81%
	9,351,000	Kreditanstalt fuer Wiederaufbau*	3.75%	15/02/2028	7,143,093	1.89%
	2,068,000	Kroger Co*	5.00%	15/09/2034	1,587,904	0.42%
	1,812,000	Regal Rexnord Corp*	6.30%	15/02/2030	1,460,329	0.39%
	4,420,000	Regeneron Pharmaceuticals Inc**	1.75%	15/09/2030	2,985,638	0.79%
	2,054,000	Revvity Inc*	1.90%	15/09/2028	1,464,094	0.39%
	5,079,000	Sprint Capital Corp**	8.75%	15/03/2032	4,704,926	1.25%
	4,334,000	VeriSign Inc**	2.70%	15/06/2031	2,990,670	0.79%
	2,720,000	Yara International ASA**	7.38%	14/11/2032	2,350,831	0.62%
		Total United States Dollar			**47,904,053**	**12.69%**
		Total Corporate Bonds			**64,304,878**	**17.03%**

Government Bonds

Australian Dollar 1.75% (31st October, 2024: 0.62%)						
	11,360,000	Australia Government Bond*	1.75%	21/11/2032	4,877,830	1.29%
	3,479,000	Australia Government Bond*	4.25%	21/06/2034	1,741,948	0.46%
		Total Australian Dollar			**6,619,778**	**1.75%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 31st October, 2025

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Canadian Dollar 1.54% (31st October, 2024: 1.83%)						
	10,886,000	Canadian Government Bond*	2.25%	01/12/2029	5,828,302	1.54%
		Total Canadian Dollar			**5,828,302**	**1.54%**
Euro 11.24% (31st October, 2024: 10.24%)						
	1,839,090	Bundesrepublik Deutschland Bundesanleihe*	2.90%	15/08/2056	1,515,206	0.40%
	6,602,000	Italy Buoni Poliennali Del Tesoro**	2.95%	01/07/2030	5,881,624	1.56%
	4,891,000	Italy Buoni Poliennali Del Tesoro**	3.35%	01/07/2029	4,428,956	1.17%
	5,774,585	Portugal Obrigacoes do Tesouro OT*	1.65%	16/07/2032	4,768,862	1.26%
	6,760,145	Portugal Obrigacoes do Tesouro OT**	3.88%	15/02/2030	6,324,469	1.68%
	8,035,000	Spain Government Bond*	0.80%	30/07/2029	6,663,735	1.76%
	6,558,000	Spain Government Bond*	1.95%	30/07/2030	5,627,874	1.49%
	8,148,000	Spain Government Bond*	2.70%	31/01/2030	7,230,447	1.92%
		Total Euro			**42,441,173**	**11.24%**
Japanese Yen 0.77% (31st October, 2024: 0.00%)						
	152,550,000	Japan Government Forty Year Bond*	2.20%	20/03/2064	578,266	0.15%
	491,200,000	Japan Government Forty Year Bond*	3.10%	20/03/2065	2,324,640	0.62%
		Total Japanese Yen			**2,902,906**	**0.77%**
New Zealand Dollar 12.48% (31st October, 2024: 12.00%)						
	38,214,000	New Zealand Government Bond*	1.50%	15/05/2031	14,993,795	3.97%
	22,525,000	New Zealand Government Bond*	3.00%	20/04/2029	9,798,638	2.59%
	48,763,000	New Zealand Government Bond*	4.50%	15/05/2030	22,348,136	5.92%
		Total New Zealand Dollar			**47,140,569**	**12.48%**
Pound Sterling 17.22% (31st October, 2024: 20.96%)						
	4,446,000	BNG Bank NV*	4.50%	31/01/2028	4,503,794	1.19%
	1,782,000	European Investment Bank*	6.00%	07/12/2028	1,891,192	0.50%
	21,505,299	United Kingdom Gilt*	3.75%	07/03/2027	21,503,668	5.69%
	21,768,368	United Kingdom Gilt*	4.13%	29/01/2027	21,857,416	5.79%
	9,226,505	United Kingdom Gilt*	4.13%	22/07/2029	9,321,863	2.47%
	3,660,748	United Kingdom Gilt*	4.38%	07/03/2030	3,731,822	0.99%
	2,517,100	United Kingdom Gilt*	4.38%	31/07/2054	2,215,628	0.59%
		Total Pound Sterling			**65,025,383**	**17.22%**
United States Dollar 11.86% (31st October, 2024: 18.35%)						
	16,459,000	Caisse d'Amortissement de la Dette Sociale*	4.75%	22/01/2030	12,914,195	3.42%
	19,068,000	Japan Bank for International Cooperation*	1.88%	15/04/2031	13,043,271	3.46%
	4,821,719	United States Treasury Inflation Indexed Bonds*	1.88%	15/07/2035	3,701,628	0.98%
	7,624,300	United States Treasury Note/Bond*	3.50%	31/01/2028	5,792,576	1.53%
	6,394,500	United States Treasury Note/Bond*	3.88%	31/12/2029	4,905,672	1.30%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 31st October, 2025

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
United States Dollar 11.86% (31st October, 2024: 18.35%) (continued)						
	2,075,100	United States Treasury Note/Bond*	4.25%	30/06/2029	1,612,441	0.43%
	3,532,900	United States Treasury Note/Bond*	4.63%	30/04/2031	2,804,567	0.74%
		Total United States Dollar			**44,774,350**	**11.86%**
		Total Government Bonds			**214,732,461**	**56.86%**

Mortgage Backed Securities

United States Dollar 8.96% (31st October, 2024: 12.03%)						
	3,729,986	Fannie Mae Pool	2.50%	01/10/2051	2,425,532	0.64%
	2,984,423	Fannie Mae Pool	4.00%	01/07/2052	2,182,548	0.58%
	1,606,394	Fannie Mae Pool	4.50%	01/08/2053	1,204,007	0.32%
	6,099,981	Fannie Mae Pool	5.50%	01/09/2054	4,726,143	1.25%
	1,760,903	Fannie Mae Pool	6.00%	01/09/2053	1,389,188	0.37%
	4,621,011	Freddie Mac Pool	3.00%	01/08/2052	3,155,564	0.84%
	3,292,399	Freddie Mac Pool	3.50%	01/09/2052	2,320,805	0.61%
	3,268,873	Freddie Mac Pool	5.00%	01/09/2052	2,501,531	0.66%
	1,450,826	Freddie Mac Pool	5.00%	01/05/2053	1,115,241	0.29%
	1,582,727	Freddie Mac Pool	5.00%	01/09/2054	1,210,871	0.32%
	1,059,965	Freddie Mac Pool	5.50%	01/09/2053	826,421	0.22%
	2,738,974	Freddie Mac Pool	5.50%	01/10/2053	2,136,493	0.57%
	2,665,507	Freddie Mac Pool	6.50%	01/08/2053	2,142,929	0.57%
	1,597,553	Ginnie Mae II Pool	3.00%	20/06/2051	1,094,824	0.29%
	3,337,005	Ginnie Mae II Pool	3.00%	20/10/2051	2,286,112	0.60%
	2,994,199	Ginnie Mae II Pool	5.00%	20/10/2052	2,286,850	0.61%
	1,089,571	Ginnie Mae II Pool	5.00%	20/11/2054	828,041	0.22%
		Total Mortgage Backed Securities **			**33,833,100**	**8.96%**

Forward Foreign Currency Contracts (0.04%) (31st October, 2024: (0.60%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts							
BRL	45,665,279	US$	(7,984,041)	07/11/2025	Goldman Sachs International	377,277	0.10%
GBP£	51,125,454	EUR€	(57,969,771)	28/11/2025	Brown Brothers Harriman	195,524	0.05%
GBP£	48,136,358	NZD	(109,960,578)	28/11/2025	Brown Brothers Harriman	191,728	0.05%
BRL	23,264,712	US$	(4,100,000)	07/11/2025	Goldman Sachs International	167,517	0.04%
US$	3,890,000	JPY	(567,201,678)	07/11/2025	Goldman Sachs International	158,621	0.04%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.04%) (31st October, 2024: (0.60%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
US$	8,438,059	JPY	(1,284,993,898)	07/11/2025	Goldman Sachs International	74,112	0.02%
US$	4,268,112	CAD	(5,855,427)	07/11/2025	Goldman Sachs International	70,512	0.02%
US$	4,330,000	AUD	(6,482,162)	07/11/2025	Goldman Sachs International	67,406	0.02%
AUD	6,320,011	GBP£	(3,087,375)	07/11/2025	Goldman Sachs International	60,464	0.02%
US$	4,280,000	GBP£	(3,198,086)	07/11/2025	Royal Bank of Canada	59,863	0.02%
US$	4,328,856	EUR€	(3,698,644)	07/11/2025	Royal Bank of Canada	49,319	0.01%
GBP£	3,085,312	JPY	(619,645,053)	28/11/2025	Brown Brothers Harriman	17,344	0.01%
BRL	68,929,991	US$	(12,498,455)	09/02/2026	Royal Bank of Canada	14,231	0.00%
GBP£	7,086,180	AUD	(14,196,156)	28/11/2025	Brown Brothers Harriman	14,004	0.00%
EUR€	3,548,644	GBP£	(3,109,745)	07/11/2025	Goldman Sachs International	4,440	0.00%
US$	4,282,228	CHF₣	(3,441,117)	07/11/2025	Goldman Sachs International	3,441	0.00%
US$	2,867,695	GBP£	(2,182,473)	28/11/2025	Brown Brothers Harriman	326	0.00%
NZD	622,461	GBP£	(271,292)	28/11/2025	Brown Brothers Harriman	112	0.00%
AUD	100,763	GBP£	(50,160)	28/11/2025	Brown Brothers Harriman	38	0.00%
AUD	163,964	GBP£	(81,709)	28/11/2025	Brown Brothers Harriman	(26)	(0.00%)
GBP£	22,328	JPY	(4,519,318)	28/11/2025	Brown Brothers Harriman	(48)	(0.00%)
AUD	95,992	GBP£	(47,947)	28/11/2025	Brown Brothers Harriman	(126)	(0.00%)
CAD	152,429	GBP£	(83,015)	28/11/2025	Brown Brothers Harriman	(190)	(0.00%)
EUR€	150,000	US$	(175,817)	07/11/2025	Goldman Sachs International	(2,197)	(0.00%)
GBP£	6,751,665	CAD	(12,429,640)	28/11/2025	Brown Brothers Harriman	(2,216)	(0.00%)
GBP£	144,367	US$	(194,512)	07/11/2025	Royal Bank of Canada	(3,696)	(0.00%)
CAD	350,000	US$	(255,317)	07/11/2025	Royal Bank of Canada	(4,364)	(0.00%)
JPY	37,990,000	US$	(259,940)	07/11/2025	Royal Bank of Canada	(10,164)	(0.00%)
AUD	6,662,256	US$	(4,390,000)	07/11/2025	Goldman Sachs International	(23,379)	(0.01%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.04%) (31st October, 2024: (0.60%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
US$	12,766,418	BRL	(68,929,991)	07/11/2025	Royal Bank of Canada	(25,366)	(0.01%)
US$	4,218,990	AUD	(6,500,105)	07/11/2025	Goldman Sachs International	(26,031)	(0.01%)
CAD	5,505,427	GBP£	(3,016,620)	07/11/2025	Goldman Sachs International	(28,216)	(0.01%)
EUR€	3,729,300	US$	(4,370,000)	07/11/2025	Goldman Sachs International	(53,734)	(0.01%)
GBP£	3,198,086	US$	(4,272,285)	07/11/2025	Royal Bank of Canada	(53,990)	(0.01%)
CHF₣	3,441,117	US$	(4,370,000)	07/11/2025	Royal Bank of Canada	(70,253)	(0.02%)
JPY	635,528,895	US$	(4,310,000)	07/11/2025	Goldman Sachs International	(140,732)	(0.04%)
GBP£	15,117,587	US$	(20,135,994)	07/11/2025	Goldman Sachs International	(209,992)	(0.05%)
JPY	1,178,676,681	GBP£	(6,048,214)	07/11/2025	Royal Bank of Canada	(224,549)	(0.06%)
GBP£	123,836,146	US$	(163,744,573)	28/11/2025	Brown Brothers Harriman	(801,023)	(0.21%)
Net Unrealised Loss on Forward Foreign Currency Contracts[∞]						**(154,013)**	**(0.04%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,526,279**	**0.40%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(1,680,292)**	**(0.44%)**

Futures Contracts 0.06% (31 October 2024: (0.43%))

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Net Assets
970	Canadian 2-Year Bond Future December 2025	255,328	0.07%
126	Euro-Bund Future December 2025	185,730	0.05%
414	Short-Term Euro-BTP Future December 2025	103,525	0.03%
(62)	10-Year Mini Japanese Government Bond Future December 2025	31,849	0.01%
206	US Treasury 10-Year Note (CBT) Future December 2025	28,141	0.01%
5	United Kingdom Long Gilt Future December 2025	15,850	0.00%
45	US Treasury Ultra Bond (CBT) Future December 2025	6,137	0.00%
21	Euro-BTP Future December 2025	2,764	0.00%
19	US Treasury 5-Year Note (CBT) Future December 2025	(3,164)	(0.00%)
(11)	US Treasury Long Bond (CBT) Future December 2025	(27,998)	(0.01%)
310	US Treasury 2-Year Note (CBT) Future December 2025	(29,497)	(0.01%)
(14)	Euro-OAT Future December 2025	(32,552)	(0.01%)
302	Australian Government Bond 3-Year Future December 2025	(78,941)	(0.02%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 31st October, 2025

Futures Contracts 0.06% (31 October 2024: (0.43%)) (continued)

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Net Assets
(183)	US Treasury 10-Year Ultra Future December 2025	(211,717)	(0.06%)
Net Unrealised Gain on Futures Contracts±		**245,455**	**0.06%**
Total Unrealised Gain on Futures Contracts		**629,324**	**0.17%**
Total Unrealised Loss on Futures Contracts		**(383,869)**	**(0.11%)**

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**315,026,042**	**83.42%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,064,161)**	**(0.55%)**
Other Net Assets	**64,686,669**	**17.13%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**377,648,550**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities and/or money market instruments admitted to an official stock exchange listing**	**233,426,734**	**61.37%**
**** Transferable securities and/or money market instruments dealt in on a regulated market**	**79,443,705**	**20.89%**
∞ OTC financial derivative instruments	**(154,013)**	**(0.04%)**
± Financial derivative instruments traded on a regulated market	**245,455**	**0.06%**
Total Investments	**312,961,881**	**82.28%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
As at 31st October, 2025

Corporate Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
Euro 2.51% (31st October, 2024: 2.60%)						
	400,000	BAWAG Group AG*	6.75%	24/02/2034	505,969	0.51%
	800,000	BAWAG Group AG*	7.25%	31/12/2149	980,979	0.98%
	480,000	Brambles USA Inc*	3.63%	02/04/2033	565,688	0.57%
	374,000	Prologis Euro Finance LLC*	4.00%	05/05/2034	445,042	0.45%
		Total Euro			**2,497,678**	**2.51%**
Pound Sterling 2.25% (31st October, 2024: 1.65%)						
	550,000	Coventry Building Society*	8.75%	31/12/2149	774,613	0.78%
	385,000	Intesa Sanpaolo SpA**	6.63%	31/05/2033	551,497	0.55%
	340,000	NatWest Group Plc*	3.62%	29/03/2029	438,751	0.44%
	350,000	NatWest Group Plc*	7.63%	31/12/2149	476,492	0.48%
		Total Pound Sterling			**2,241,353**	**2.25%**
United States Dollar 14.37% (31st October, 2024: 15.77%)						
	841,000	AIB Group Plc**	5.87%	28/03/2035	885,952	0.89%
	515,000	AT&T Inc*	5.40%	15/02/2034	532,855	0.54%
	800,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	852,055	0.86%
	947,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	888,518	0.89%
	455,000	CaixaBank SA**	5.58%	03/07/2036	467,551	0.47%
	626,000	Crown Castle Inc*	2.10%	01/04/2031	549,161	0.55%
	952,000	eBay Inc**	2.70%	11/03/2030	891,683	0.90%
	500,000	Ferguson Finance Plc**	4.65%	20/04/2032	497,469	0.50%
	467,964	India Green Power Holdings**	4.00%	22/02/2027	457,991	0.46%
	725,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	870,817	0.88%
	2,057,000	Kreditanstalt fuer Wiederaufbau*	3.75%	15/02/2028	2,064,233	2.08%
	494,000	Kroger Co*	5.00%	15/09/2034	498,307	0.50%
	422,000	Regal Rexnord Corp*	6.30%	15/02/2030	446,788	0.45%
	1,009,000	Regeneron Pharmaceuticals Inc**	1.75%	15/09/2030	895,369	0.90%
	483,000	Revvity Inc*	1.90%	15/09/2028	452,285	0.45%
	1,170,000	Sprint Capital Corp**	8.75%	15/03/2032	1,423,825	1.43%
	990,000	VeriSign Inc**	2.70%	15/06/2031	897,452	0.90%
	631,000	Yara International ASA**	7.38%	14/11/2032	716,437	0.72%
		Total United States Dollar			**14,288,748**	**14.37%**
		Total Corporate Bonds			**19,027,779**	**19.13%**

Government Bonds

Australian Dollar 2.03% (31st October, 2024: 0.60%)						
	2,631,000	Australia Government Bond*	1.75%	21/11/2032	1,484,108	1.49%
	806,000	Australia Government Bond*	4.25%	21/06/2034	530,166	0.54%
		Total Australian Dollar			**2,014,274**	**2.03%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 31st October, 2025

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
Canadian Dollar 1.76% (31st October, 2024: 1.84%)						
	2,490,000	Canadian Government Bond*	2.25%	01/12/2029	1,751,335	1.76%
		Total Canadian Dollar			**1,751,335**	**1.76%**
Euro 12.96% (31st October, 2024: 10.18%)						
	424,570	Bundesrepublik Deutschland Bundesanleihe*	2.90%	15/08/2056	459,530	0.46%
	1,526,000	Italy Buoni Poliennali Del Tesoro**	2.95%	01/07/2030	1,785,963	1.80%
	1,116,000	Italy Buoni Poliennali Del Tesoro**	3.35%	01/07/2029	1,327,590	1.33%
	1,338,847	Portugal Obrigacoes do Tesouro OT*	1.65%	16/07/2032	1,452,516	1.46%
	1,566,373	Portugal Obrigacoes do Tesouro OT**	3.88%	15/02/2030	1,925,127	1.94%
	1,859,000	Spain Government Bond*	0.80%	30/07/2029	2,025,384	2.03%
	1,517,000	Spain Government Bond*	1.95%	30/07/2030	1,710,231	1.72%
	1,892,000	Spain Government Bond*	2.70%	31/01/2030	2,205,624	2.22%
		Total Euro			**12,891,965**	**12.96%**
Japanese Yen 0.89% (31st October, 2024: 0.00%)						
	35,950,000	Japan Government Forty Year Bond*	2.20%	20/03/2064	179,024	0.18%
	113,300,000	Japan Government Forty Year Bond*	3.10%	20/03/2065	704,407	0.71%
		Total Japanese Yen			**883,431**	**0.89%**
New Zealand Dollar 14.42% (31st October, 2024: 11.89%)						
	8,855,000	New Zealand Government Bond*	1.50%	15/05/2031	4,564,297	4.59%
	5,220,000	New Zealand Government Bond*	3.00%	20/04/2029	2,983,099	3.00%
	11,299,000	New Zealand Government Bond*	4.50%	15/05/2030	6,802,791	6.83%
		Total New Zealand Dollar			**14,350,187**	**14.42%**
Pound Sterling 20.21% (31st October, 2024: 20.89%)						
	990,000	BNG Bank NV*	4.50%	31/01/2028	1,317,469	1.32%
	345,000	European Investment Bank*	6.00%	07/12/2028	480,998	0.48%
	5,469,020	United Kingdom Gilt*	3.75%	07/03/2027	7,184,106	7.22%
	4,974,362	United Kingdom Gilt*	4.13%	29/01/2027	6,561,552	6.60%
	2,107,404	United Kingdom Gilt*	4.13%	22/07/2029	2,797,110	2.81%
	832,527	United Kingdom Gilt*	4.38%	07/03/2030	1,114,924	1.12%
	571,620	United Kingdom Gilt*	4.38%	31/07/2054	660,998	0.66%
		Total Pound Sterling			**20,117,157**	**20.21%**
United States Dollar 13.12% (31st October, 2024: 17.16%)						
	3,551,000	Caisse d'Amortissement de la Dette Sociale*	4.75%	22/01/2030	3,660,250	3.68%
	4,130,000	Japan Bank for International Cooperation*	1.88%	15/04/2031	3,711,314	3.73%
	1,122,064	United States Treasury Inflation Indexed Bonds*	1.88%	15/07/2035	1,131,631	1.14%
	1,759,300	United States Treasury Note/Bond*	3.50%	31/01/2028	1,755,933	1.77%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 31st October, 2025

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
United States Dollar 13.12% (31st October, 2024: 17.16%) (continued)						
	1,457,700	United States Treasury Note/Bond*	3.88%	31/12/2029	1,469,117	1.48%
	462,000	United States Treasury Note/Bond*	4.25%	30/06/2029	471,610	0.47%
	812,400	United States Treasury Note/Bond*	4.63%	30/04/2031	847,228	0.85%
		Total United States Dollar			**13,047,083**	**13.12%**
		Total Government Bonds			**65,055,432**	**65.39%**

Mortgage Backed Securities

United States Dollar 9.67% (31st October, 2024: 12.12%)						
	640,158	Fannie Mae Pool	2.50%	01/10/2051	546,869	0.55%
	519,867	Fannie Mae Pool	4.00%	01/07/2052	499,450	0.50%
	275,258	Fannie Mae Pool	4.50%	01/08/2053	271,027	0.27%
	552,597	Fannie Mae Pool	5.50%	01/07/2054	564,698	0.57%
	1,152,219	Fannie Mae Pool	5.50%	01/09/2054	1,172,761	1.18%
	293,577	Fannie Mae Pool	6.00%	01/09/2053	304,259	0.31%
	240,034	Freddie Mac Pool	2.50%	01/02/2052	207,164	0.21%
	770,169	Freddie Mac Pool	3.00%	01/08/2052	690,911	0.69%
	338,079	Freddie Mac Pool	3.00%	01/08/2052	304,941	0.31%
	558,171	Freddie Mac Pool	3.50%	01/09/2052	516,880	0.52%
	196,037	Freddie Mac Pool	4.00%	01/12/2052	188,009	0.19%
	197,388	Freddie Mac Pool	4.50%	01/09/2052	195,010	0.20%
	608,567	Freddie Mac Pool	5.00%	01/09/2052	611,804	0.61%
	249,865	Freddie Mac Pool	5.00%	01/05/2053	252,321	0.25%
	192,584	Freddie Mac Pool	5.00%	01/03/2054	192,916	0.19%
	335,730	Freddie Mac Pool	5.00%	01/09/2054	337,426	0.34%
	481,491	Freddie Mac Pool	5.50%	01/10/2053	493,399	0.50%
	453,898	Freddie Mac Pool	6.50%	01/08/2053	479,382	0.48%
	344,258	Ginnie Mae II Pool	3.00%	20/05/2050	310,197	0.31%
	647,771	Ginnie Mae II Pool	3.00%	20/10/2051	582,987	0.59%
	896,376	Ginnie Mae II Pool	5.00%	20/10/2052	899,381	0.90%
		Total Mortgage Backed Securities **			**9,621,792**	**9.67%**

Forward Foreign Currency Contracts 0.49% (31st October, 2024: 0.10%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Open Forward Foreign Currency Contracts							
US$	15,399,864	EUR€	(13,203,649)	28/11/2025	Brown Brothers Harriman	159,862	0.16%
US$	14,516,303	NZD	(25,076,532)	28/11/2025	Brown Brothers Harriman	151,823	0.15%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts 0.49% (31st October, 2024: 0.10%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
US$	23,093,884	GBP£	(17,465,358)	28/11/2025	Brown Brothers Harriman	148,413	0.15%
BRL	10,294,166	US$	(1,799,815)	07/11/2025	Goldman Sachs International	111,729	0.11%
BRL	5,220,374	US$	(920,000)	07/11/2025	Goldman Sachs International	49,381	0.05%
US$	820,000	JPY	(119,564,364)	07/11/2025	Goldman Sachs International	43,926	0.05%
US$	1,910,684	JPY	(290,969,391)	07/11/2025	Goldman Sachs International	22,047	0.02%
US$	926,075	CAD	(1,270,483)	07/11/2025	Goldman Sachs International	20,099	0.02%
US$	950,000	AUD	(1,422,183)	07/11/2025	Goldman Sachs International	19,428	0.02%
US$	2,130,519	AUD	(3,227,369)	28/11/2025	Brown Brothers Harriman	18,245	0.02%
US$	970,000	GBP£	(724,800)	07/11/2025	Royal Bank of Canada	17,823	0.02%
US$	931,960	EUR€	(796,281)	07/11/2025	Royal Bank of Canada	13,949	0.01%
US$	2,012,600	CAD	(2,801,946)	28/11/2025	Brown Brothers Harriman	12,398	0.01%
US$	930,570	JPY	(141,328,975)	28/11/2025	Brown Brothers Harriman	11,268	0.01%
AUD	1,418,149	US$	(922,720)	07/11/2025	Goldman Sachs International	5,212	0.01%
BRL	15,514,541	US$	(2,812,750)	09/02/2026	Goldman Sachs International	4,570	0.01%
US$	975,016	CHF₣	(783,504)	07/11/2025	Goldman Sachs International	1,029	0.00%
US$	230,803	NZD	(401,844)	28/11/2025	Brown Brothers Harriman	616	0.00%
US$	165,897	EUR€	(143,261)	28/11/2025	Brown Brothers Harriman	542	0.00%
US$	37,963	AUD	(57,937)	28/11/2025	Brown Brothers Harriman	43	0.00%
NZD	142,241	US$	(81,458)	28/11/2025	Brown Brothers Harriman	21	0.00%
AUD	22,644	US$	(14,811)	28/11/2025	Brown Brothers Harriman	9	0.00%
US$	6,776	JPY	(1,040,666)	28/11/2025	Brown Brothers Harriman	7	0.00%
US$	6,892	JPY	(1,059,302)	28/11/2025	Brown Brothers Harriman	2	0.00%
AUD	36,697	US$	(24,099)	28/11/2025	Brown Brothers Harriman	(81)	(0.00%)
AUD	21,409	US$	(14,131)	28/11/2025	Brown Brothers Harriman	(119)	(0.00%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts 0.49% (31st October, 2024: 0.10%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
CAD	34,492	US$	(24,755)	28/11/2025	Brown Brothers Harriman	(132)	(0.00%)
AUD	1,456,894	US$	(960,000)	07/11/2025	Goldman Sachs International	(6,716)	(0.01%)
US$	2,873,382	BRL	(15,514,541)	07/11/2025	Goldman Sachs International	(7,542)	(0.01%)
US$	943,000	AUD	(1,452,859)	07/11/2025	Goldman Sachs International	(7,644)	(0.01%)
EUR€	796,281	US$	(929,310)	07/11/2025	Goldman Sachs International	(11,299)	(0.01%)
EUR€	849,120	US$	(995,000)	07/11/2025	Goldman Sachs International	(16,073)	(0.02%)
GBP£	724,800	US$	(968,252)	07/11/2025	Royal Bank of Canada	(16,075)	(0.02%)
CHF₣	783,504	US$	(995,000)	07/11/2025	Royal Bank of Canada	(21,014)	(0.02%)
CAD	1,270,483	US$	(927,248)	07/11/2025	Goldman Sachs International	(21,272)	(0.02%)
JPY	145,979,955	US$	(990,000)	07/11/2025	Goldman Sachs International	(42,467)	(0.04%)
JPY	264,553,800	US$	(1,807,957)	07/11/2025	Royal Bank of Canada	(90,780)	(0.09%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares							
US$	132	EUR€	(113)	28/11/2025	Brown Brothers Harriman	1	0.00%
EUR€	19,994	US$	(23,320)	28/11/2025	Brown Brothers Harriman	(242)	(0.00%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares							
US$	11,824	EUR€	(10,137)	28/11/2025	Brown Brothers Harriman	124	0.00%
US$	684	EUR€	(592)	28/11/2025	Brown Brothers Harriman	1	0.00%
EUR€	1,810,338	US$	(2,111,458)	28/11/2025	Brown Brothers Harriman	(21,918)	(0.02%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class M Dis H Shares							
US$	34,215	EUR€	(29,332)	28/11/2025	Brown Brothers Harriman	359	0.00%
EUR€	5,269,691	US$	(6,146,220)	28/11/2025	Brown Brothers Harriman	(63,802)	(0.06%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts 0.49% (31st October, 2024: 0.10%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Swiss Franc Class C Dis H Shares							
CHF₣	50,000	US$	(62,522)	28/11/2025	Brown Brothers Harriman	(215)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts∞						**485,536**	**0.49%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**812,927**	**0.82%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(327,391)**	**(0.33%)**

Futures Contracts 0.07% (31 October 2024: (0.50%))

Number of Contracts	Description	Unrealised Gain/(Loss) US$	% of Net Assets
219	Canadian 2-Year Bond Future December 2025	73,848	0.07%
29	Euro-Bund Future December 2025	55,546	0.06%
93	Short-Term Euro-BTP Future December 2025	30,551	0.03%
48	US Treasury 10-Year Note (CBT) Future December 2025	9,969	0.01%
(14)	10-Year Mini Japanese Government Bond Future December 2025	9,448	0.01%
11	US Treasury Ultra Bond (CBT) Future December 2025	4,188	0.00%
1	United Kingdom Long Gilt Future December 2025	4,164	0.00%
5	Euro-BTP Future December 2025	864	0.00%
9	US Treasury 5-Year Note (CBT) Future December 2025	(1,969)	(0.00%)
(2)	US Treasury Long Bond (CBT) Future December 2025	(6,688)	(0.01%)
70	US Treasury 2-Year Note (CBT) Future December 2025	(8,750)	(0.01%)
(3)	Euro-OAT Future December 2025	(9,164)	(0.01%)
67	Australian Government Bond 3-Year Future December 2025	(23,007)	(0.02%)
(42)	US Treasury 10-Year Ultra Future December 2025	(60,531)	(0.06%)
Net Unrealised Gain on Futures Contracts±		**78,469**	**0.07%**
Total Unrealised Gain on Futures Contracts		**188,578**	**0.18%**
Total Unrealised Loss on Futures Contracts		**(110,109)**	**(0.11%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**94,706,508**	**95.19%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(437,500)**	**(0.44%)**
Other Net Assets	**5,220,819**	**5.25%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**99,489,827**	**100.00%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 31st October, 2025

Portfolio Analysis	Fair Value US$	Total Asset %
*** Transferable securities and/or money market instruments admitted to an official stock exchange listing**	**70,488,488**	**70.36%**
**** Transferable securities and/or money market instruments dealt in on a regulated market**	**23,216,515**	**23.17%**
∞ OTC financial derivative instruments	**485,536**	**0.48%**
± Financial derivative instruments traded on a regulated market	**78,469**	**0.08%**
Total Investments	**94,269,008**	**94.09%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Value Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 7.46% (31st October, 2024: 10.59%)				
	10,152	Alphabet Inc Class C	2,861,037	1.68%
	145,908	Comcast Corp Class A	4,061,349	2.39%
	8,551	Nexstar Media Group Inc Class A	1,673,687	0.98%
	19,489	T-Mobile US Inc	4,093,665	2.41%
			12,689,738	**7.46%**
Consumer Discretionary 4.00% (31st October, 2024: 5.06%)				
	9,518	Expedia Group Inc	2,093,960	1.23%
	75,205	LKQ Corp	2,403,552	1.41%
	31,514	Wyndham Hotels & Resorts Inc	2,314,073	1.36%
			6,811,585	**4.00%**
Consumer Staples 3.69% (31st October, 2024: 5.19%)				
	104,423	Unilever PLC	6,285,220	3.69%
			6,285,220	**3.69%**
Financials 20.18% (31st October, 2024: 20.79%)				
	75,205	American International Group Inc	5,938,187	3.49%
	125,418	Bank of America Corp	6,703,592	3.94%
	51,245	Citigroup Inc	5,187,531	3.05%
	66,926	Equitable Holdings Inc	3,306,144	1.94%
	71,549	Fidelity National Information Services Inc	4,473,244	2.63%
	22,480	KKR & Co Inc	2,660,058	1.56%
	19,398	Willis Towers Watson PLC	6,073,514	3.57%
			34,342,270	**20.18%**
Health Care 21.44% (31st October, 2024: 14.45%)				
	41,455	Cardinal Health Inc	7,908,370	4.65%
	25,804	Cooper Cos Inc	1,803,958	1.06%
	10,454	Elevance Health Inc	3,316,009	1.95%
	23,750	Gilead Sciences Inc	2,845,012	1.67%
	42,059	Hologic Inc	3,108,581	1.82%
	23,296	ICON PLC	4,002,719	2.35%
	13,718	Labcorp Holdings Inc	3,483,823	2.05%
	23,598	Medtronic PLC	2,140,338	1.26%
	155,789	Sanofi SA	7,879,808	4.63%
			36,488,618	**21.44%**
Industrials 10.94% (31st October, 2024: 12.26%)				
	25,230	Ferguson Enterprises Inc	6,269,655	3.68%
	37,859	Masco Corp	2,451,749	1.44%
	37,285	Pentair PLC	3,965,260	2.33%
	8,400	Trane Technologies PLC	3,768,660	2.22%
	12,902	Waste Connections Inc	2,163,407	1.27%
			18,618,731	**10.94%**
Information Technology 13.43% (31st October, 2024: 9.65%)				
	18,126	Applied Materials Inc	4,225,171	2.48%
	25,441	Cisco Systems Inc	1,859,991	1.10%
	37,104	Dell Technologies Inc Class C	6,011,219	3.53%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Value Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 13.43% (31st October, 2024: 9.65%) (continued)				
	70,764	Flex Ltd	4,424,165	2.60%
	11,421	NXP Semiconductors NV	2,388,360	1.41%
	25,139	TD SYNNEX Corp	3,934,002	2.31%
			22,842,908	**13.43%**
Materials 8.13% (31st October, 2024: 5.22%)				
	77,471	CRH PLC	9,226,796	5.42%
	124,577	Smurfit WestRock PLC	4,599,383	2.71%
			13,826,179	**8.13%**
Real Estate 2.97% (31st October, 2024: 2.27%)				
	33,176	CBRE Group Inc Class A	5,057,018	2.97%
			5,057,018	**2.97%**
Utilities 3.65% (31st October, 2024: 4.36%)				
	16,467	Constellation Energy Corp	6,208,059	3.65%
			6,208,059	**3.65%**
Total Equities			**163,170,326**	**95.89%**
Total Financial Assets at Fair Value through Profit or Loss			**163,170,326**	**95.89%**
Other Net Assets			**6,995,474**	**4.11%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**170,165,800**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 93.60% of Total Assets.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman World Value Fund
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 5.91% (31st October, 2024: 9.76%)				
	24,660	Comcast Corp Class A	686,411	3.17%
	7,890	Omnicom Group Inc	591,908	2.74%
			1,278,319	**5.91%**
Consumer Discretionary 6.79% (31st October, 2024: 11.64%)				
	18,870	Cie Generale des Etablissements Michelin SCA	602,271	2.78%
	10,660	eBay Inc	866,765	4.01%
			1,469,036	**6.79%**
Consumer Staples 5.97% (31st October, 2024: 8.87%)				
	4,960	Carlsberg AS Class B	583,048	2.69%
	5,930	Kimberly-Clark Corp	709,880	3.28%
			1,292,928	**5.97%**
Financials 19.11% (31st October, 2024: 17.63%)				
	1,380	American Express Co	497,807	2.30%
	490	Blackrock Inc	530,577	2.45%
	3,140	Chubb Ltd	869,592	4.02%
	17,670	DBS Group Holdings Ltd	732,132	3.38%
	5,110	Euronext NV	730,365	3.37%
	11,520	Julius Baer Group Ltd	775,873	3.59%
			4,136,346	**19.11%**
Health Care 18.68% (31st October, 2024: 18.23%)				
	2,440	Amgen Inc	728,169	3.36%
	1,640	Cencora Inc	554,008	2.56%
	1,210	Elevance Health Inc	383,812	1.77%
	30,030	GSK PLC	702,415	3.25%
	9,160	Medtronic PLC	830,812	3.84%
	2,620	Roche Holding AG	842,893	3.90%
			4,042,109	**18.68%**
Industrials 13.49% (31st October, 2024: 8.37%)				
	24,900	IMI PLC	781,142	3.61%
	7,700	Konecranes Oyj	759,735	3.51%
	2,090	SMC Corp	712,941	3.29%
	20,130	Smiths Group PLC	665,879	3.08%
			2,919,697	**13.49%**
Information Technology 22.22% (31st October, 2024: 17.64%)				
	11,320	Amdocs Ltd	953,823	4.41%
	1,970	Applied Materials Inc	459,207	2.12%
	4,220	Capgemini SE	649,368	3.00%
	24,900	Gen Digital Inc	656,364	3.03%
	20,810	Infineon Technologies AG	823,222	3.80%
	5,550	NetApp Inc	653,679	3.02%
	3,395	QUALCOMM Inc	614,156	2.84%
			4,809,819	**22.22%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman World Value Fund (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Materials 3.62% (31st October, 2024: 3.84%)				
	8,010	PPG Industries Inc	782,977	3.62%
			782,977	**3.62%**
Total Equities			**20,731,231**	**95.79%**
Total Financial Assets at Fair Value through Profit or Loss			**20,731,231**	**95.79%**
Other Net Assets			**910,095**	**4.21%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**21,641,326**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.46% of Total Assets.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)[1]
As at 31st October, 2025

Corporate Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Euro 8.30%						
	200,000	Banco Bilbao Vizcaya Argentaria SA*	8.38%	31/12/2149	194,270	0.24%
	400,000	BAWAG Group AG*	6.75%	24/02/2034	385,148	0.47%
	1,000,000	BAWAG Group AG*	7.25%	31/12/2149	933,412	1.13%
	478,000	Brambles USA Inc*	3.63%	02/04/2033	428,813	0.52%
	400,000	CaixaBank SA*	4.38%	08/08/2036	364,864	0.44%
	300,000	Fidelidade - Co De Seguros SA*	4.25%	04/09/2031	265,895	0.32%
	240,000	Intesa Sanpaolo SpA*	9.13%	31/12/2149	246,082	0.30%
	500,000	mBank SA*	4.03%	27/09/2030	449,613	0.55%
	800,000	mBank SA*	4.78%	25/09/2035	720,781	0.87%
	400,000	NatWest Group Plc*	3.72%	25/02/2035	354,729	0.43%
	540,000	Nordea Bank Abp*	3.63%	15/03/2034	487,168	0.59%
	1,119,000	Prologis Euro Finance LLC*	4.00%	05/05/2034	1,013,592	1.23%
	1,085,000	Reckitt Benckiser Treasury Services Plc*	3.88%	14/09/2033	995,152	1.21%
		Total Euro			**6,839,519**	**8.30%**
Pound Sterling 9.15%						
	1,511,000	AT&T Inc*	5.20%	18/11/2033	1,528,164	1.85%
	668,000	Barclays Plc*	8.38%	31/12/2149	715,829	0.87%
	900,000	BNP Paribas SA*	6.32%	15/11/2035	935,188	1.13%
	1,364,000	Comcast Corp*	5.25%	26/09/2040	1,301,988	1.58%
	220,000	Coventry Building Society*	5.88%	12/03/2030	228,722	0.28%
	535,000	Coventry Building Society*	8.75%	31/12/2149	573,561	0.69%
	200,000	Credit Agricole SA*	6.38%	14/06/2031	212,764	0.26%
	650,000	National Grid Electricity Distribution West Midlands Plc*	5.75%	16/04/2032	680,745	0.83%
	685,000	Nationwide Building Society*	5.53%	13/01/2033	706,227	0.86%
	250,000	Nationwide Building Society*	7.50%	31/12/2149	259,797	0.32%
	400,000	NatWest Group Plc*	3.62%	29/03/2029	392,919	0.48%
		Total Pound Sterling			**7,535,904**	**9.15%**
United States Dollar 42.62%						
	838,000	AbbVie Inc*	3.20%	21/11/2029	616,342	0.75%
	1,139,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.30%	30/01/2032	800,409	0.97%
	973,000	AIB Group Plc**	5.87%	28/03/2035	780,245	0.95%
	850,000	Alcon Finance Corp**	2.60%	27/05/2030	599,575	0.73%
	1,776,000	American Tower Corp*	5.40%	31/01/2035	1,393,493	1.69%
	400,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	324,296	0.39%
	1,054,000	Banco Mercantil del Norte SA**	6.63%	31/12/2149	789,023	0.96%
	500,000	Bank of America Corp**	5.47%	23/01/2035	397,731	0.48%
	551,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico**	7.63%	11/02/2035	445,237	0.54%
	570,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico**	8.13%	08/01/2039	473,141	0.58%
	560,000	Bimbo Bakeries USA Inc**	6.05%	15/01/2029	447,328	0.54%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)[1] (continued)
As at 31st October, 2025

Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
United States Dollar 42.62% (continued)						
	987,000	Biogen Inc**	2.25%	01/05/2030	687,476	0.83%
	1,975,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	1,410,546	1.71%
	875,000	CaixaBank SA**	5.58%	03/07/2036	684,431	0.83%
	824,000	Carrier Global Corp**	2.49%	15/02/2027	614,904	0.75%
	823,000	Conagra Brands Inc*	5.30%	01/11/2038	603,214	0.73%
	845,000	Consolidated Edison Co of New York Inc*	5.50%	15/03/2034	678,747	0.82%
	1,312,000	Crown Castle Inc*	4.45%	15/02/2026	998,142	1.21%
	485,000	Darling Ingredients Inc**	6.00%	15/06/2030	373,746	0.45%
	434,000	Eastman Chemical Co*	5.75%	08/03/2033	347,507	0.42%
	1,019,000	eBay Inc**	6.30%	22/11/2032	852,374	1.03%
	862,000	Edwards Lifesciences Corp**	4.30%	15/06/2028	657,834	0.80%
	1,021,000	Essential Utilities Inc*	5.38%	15/01/2034	798,684	0.97%
	900,000	Ferguson Finance Plc**	4.65%	20/04/2032	681,619	0.83%
	1,090,000	GCC SAB de CV**	3.61%	20/04/2032	767,540	0.93%
	721,000	Gerdau Trade Inc*	5.75%	09/06/2035	570,856	0.69%
	1,210,000	Gilead Sciences Inc**	4.60%	01/09/2035	913,758	1.11%
	753,942	India Green Power Holdings**	4.00%	22/02/2027	561,677	0.68%
	470,000	Intesa Sanpaolo SpA**	6.63%	20/06/2033	394,082	0.48%
	520,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	475,440	0.58%
	323,000	Intesa Sanpaolo SpA**	7.80%	28/11/2053	304,581	0.37%
	456,000	JPMorgan Chase & Co**	5.34%	23/01/2035	360,486	0.44%
	1,028,000	Keysight Technologies Inc*	4.95%	15/10/2034	790,386	0.96%
	1,306,000	Kroger Co*	5.00%	15/09/2034	1,002,806	1.22%
	1,220,000	LKQ Corp*	6.25%	15/06/2033	992,309	1.20%
	939,000	MSCI Inc**	3.63%	01/09/2030	679,880	0.83%
	300,000	Nationwide Building Society*	4.13%	18/10/2032	226,025	0.27%
	714,000	NatWest Group Plc*	5.78%	01/03/2035	575,466	0.70%
	901,000	NBM US Holdings Inc**	7.00%	14/05/2026	684,857	0.83%
	848,000	Regal Rexnord Corp*	6.05%	15/04/2028	667,884	0.81%
	1,017,000	Regeneron Pharmaceuticals Inc**	1.75%	15/09/2030	686,967	0.83%
	1,037,000	Revvity Inc*	2.25%	15/09/2031	689,673	0.84%
	1,379,000	Roper Technologies Inc**	3.80%	15/12/2026	1,046,178	1.27%
	334,000	Societe Generale SA**	5.38%	31/12/2149	241,728	0.29%
	904,000	Societe Generale SA**	6.07%	19/01/2035	723,471	0.88%
	1,727,000	Sprint Capital Corp**	8.75%	15/03/2032	1,599,805	1.94%
	984,000	Stryker Corp*	1.95%	15/06/2030	678,180	0.82%
	864,000	UBS Group AG*	5.70%	08/02/2035	693,900	0.84%
	812,000	Unilever Capital Corp*	4.63%	12/08/2034	623,198	0.76%
	1,358,000	VeriSign Inc**	2.70%	15/06/2031	937,086	1.14%
	907,000	Yara International ASA**	7.38%	14/11/2032	783,898	0.95%
		Total United States Dollar			**35,128,161**	**42.62%**
		Total Corporate Bonds			**49,503,584**	**60.07%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)[1] (continued)
As at 31st October, 2025

Government Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
United States Dollar 42.62% (continued)						
Australian Dollar 1.92%						
	3,220,000	Australia Government Bond**	3.25%	21/04/2029	1,584,328	1.92%
		Total Australian Dollar			**1,584,328**	**1.92%**
Canadian Dollar 1.89%						
	2,740,000	Canadian Government Bond*	4.00%	01/03/2029	1,555,997	1.89%
		Total Canadian Dollar			**1,555,997**	**1.89%**
Euro 7.12%						
	1,228,000	Italy Buoni Poliennali Del Tesoro**	3.50%	15/02/2031	1,119,135	1.36%
	1,100,000	Italy Buoni Poliennali Del Tesoro*	3.70%	15/06/2030	1,011,548	1.23%
	1,304,000	Italy Buoni Poliennali Del Tesoro**	4.10%	01/02/2029	1,206,129	1.46%
	650,000	Spain Government Bond*	3.25%	30/04/2034	581,532	0.71%
	1,416,000	Spain Government Bond*	3.50%	31/05/2029	1,292,385	1.57%
	630,000	Spain Government Bond*	5.75%	30/07/2032	655,122	0.79%
		Total Euro			**5,865,851**	**7.12%**
Japanese Yen 0.61%						
	106,700,000	Japan Government Forty Year Bond*	3.10%	20/03/2065	504,966	0.61%
		Total Japanese Yen			**504,966**	**0.61%**
New Zealand Dollar 1.89%						
	3,580,000	New Zealand Government Bond*	3.00%	20/04/2029	1,557,342	1.89%
		Total New Zealand Dollar			**1,557,342**	**1.89%**
Pound Sterling 6.75%						
	490,000	United Kingdom Gilt*	4.38%	31/07/2054	431,313	0.53%
	3,535,000	United Kingdom Treasury Bill**	4.04%	17/11/2025	3,528,797	4.28%
	1,610,000	United Kingdom Treasury Bill**	4.06%	22/12/2025	1,600,948	1.94%
		Total Pound Sterling			**5,561,058**	**6.75%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)[1] (continued)
As at 31st October, 2025

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
United States Dollar 1.23%						
	1,314,200	United States Treasury Note/Bond*	4.25%	15/08/2035	1,012,963	1.23%
		Total United States Dollar			**1,012,963**	**1.23%**
		Total Government Bonds			**17,642,505**	**21.41%**

Mortgage Backed Securities

United States Dollar 14.35%						
	1,479,167	Fannie Mae Pool	2.50%	01/11/2051	971,773	1.18%
	606,177	Fannie Mae Pool	3.00%	01/08/2051	415,348	0.50%
	694,135	Fannie Mae Pool	3.50%	01/08/2050	493,863	0.60%
	567,054	Fannie Mae Pool	4.00%	01/07/2050	420,300	0.51%
	575,035	Fannie Mae Pool	5.00%	01/04/2054	440,698	0.53%
	725,739	Fannie Mae Pool	5.00%	01/12/2054	550,060	0.67%
	345,949	Fannie Mae Pool	5.50%	01/04/2054	269,084	0.33%
	1,100,589	Fannie Mae Pool	5.50%	01/07/2054	856,124	1.04%
	1,057,330	Fannie Mae Pool	5.50%	01/09/2054	819,198	0.99%
	583,028	Fannie Mae Pool	5.50%	01/02/2055	451,719	0.55%
	464,327	Fannie Mae Pool	6.50%	01/04/2054	374,096	0.45%
	940,552	Freddie Mac Pool	3.00%	01/08/2052	645,781	0.78%
	935,629	Freddie Mac Pool	4.00%	01/12/2052	683,047	0.83%
	310,179	Freddie Mac Pool	4.50%	01/09/2052	232,643	0.28%
	941,523	Freddie Mac Pool	5.00%	01/03/2054	717,931	0.87%
	364,507	Freddie Mac Pool	5.00%	01/09/2054	278,867	0.34%
	376,117	Freddie Mac Pool	5.50%	01/09/2053	293,246	0.36%
	509,226	Freddie Mac Pool	6.00%	01/09/2053	402,144	0.49%
	458,811	Freddie Mac Pool	6.00%	01/02/2054	361,170	0.44%
	413,187	Ginnie Mae II Pool	2.00%	20/10/2050	261,921	0.32%
	1,089,474	Ginnie Mae II Pool	3.00%	20/05/2050	747,265	0.91%
	723,799	Ginnie Mae II Pool	4.50%	20/02/2053	541,136	0.65%
	788,506	Ginnie Mae II Pool	5.00%	20/11/2054	599,241	0.73%
		Total Mortgage Backed Securities **			**11,826,655**	**14.35%**

Forward Foreign Currency Contracts (0.31%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts							
GBP£	12,828,726	EUR€	(14,546,146)	28/11/2025	Brown Brothers Harriman	49,062	0.06%
GBP£	1,569,144	NZD	(3,584,483)	28/11/2025	Brown Brothers Harriman	6,250	0.01%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)[1] (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.31%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
GBP£	1,601,289	AUD	(3,207,955)	28/11/2025	Brown Brothers Harriman	3,165	0.00%
GBP£	505,830	JPY	(101,589,424)	28/11/2025	Brown Brothers Harriman	2,843	0.00%
US$	733,601	GBP£	(558,311)	28/11/2025	Brown Brothers Harriman	83	0.00%
AUD	21,238	GBP£	(10,584)	28/11/2025	Brown Brothers Harriman	(3)	(0.00%)
GBP£	3,792	JPY	(767,607)	28/11/2025	Brown Brothers Harriman	(8)	(0.00%)
GBP£	1,586,731	CAD	(2,921,130)	28/11/2025	Brown Brothers Harriman	(521)	(0.00%)
GBP£	48,705,887	US$	(64,402,235)	28/11/2025	Brown Brothers Harriman	(315,050)	(0.38%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(254,179)**	**(0.31%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**61,403**	**0.07%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(315,582)**	**(0.38%)**

Futures Contracts 0.05%

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Net Assets
5	Euro-Buxl 30-Year Bond Future December 2025	20,005	0.03%
6	United Kingdom Long Gilt Future December 2025	19,020	0.03%
9	Euro-Bund Future December 2025	13,266	0.02%
3	US Treasury Ultra Bond (CBT) Future December 2025	10,687	0.01%
4	Euro-BTP Future December 2025	10,494	0.01%
33	Canadian 2-Year Bond Future December 2025	8,686	0.01%
10	Short-Term Euro-BTP Future December 2025	2,501	0.00%
5	Euro-BOBL Future December 2025	2,325	0.00%
10	Euro-Schatz Future December 2025	132	0.00%
(38)	US Treasury 10-Year Ultra Future December 2025	(44,971)	(0.06%)
Net Unrealised Gain on Futures Contracts±		**42,145**	**0.05%**
Total Unrealised Gain on Futures Contracts		**87,116**	**0.11%**
Total Unrealised Loss on Futures Contracts		**(44,971)**	**(0.06%)**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)[1] (continued)
As at 31st October, 2025

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**79,121,263**	**96.01%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(360,553)**	**(0.44%)**
Other Net Assets	**3,649,718**	**4.43%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**82,410,428**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities and/or money market instruments admitted to an official stock exchange listing**	**38,460,654**	**46.45%**
**** Transferable securities and/or money market instruments dealt in on a regulated market**	**40,512,090**	**48.93%**
∞ OTC financial derivative instruments	**(254,179)**	**(0.31%)**
± Financial derivative instruments traded on a regulated market	**42,145**	**0.05%**
Total Investments	**78,760,710**	**95.12%**

[1] Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund[1]
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value GBP	% of Net Assets
Communication Services 5.10%				
	1,405	Alphabet Inc Class C	301,406	3.58%
	228	John Wiley & Sons Inc Class A	6,399	0.07%
	237	Meta Platforms Inc Class A	116,966	1.39%
	32	Nexstar Media Group Inc Class A	4,768	0.06%
			429,539	**5.10%**
Consumer Discretionary 2.08%				
	565	Amazon.com Inc	105,035	1.25%
	79	Bright Horizons Family Solutions Inc	6,569	0.08%
	265	Cie Financiere Richemont SA Class A	39,780	0.47%
	343	First Watch Restaurant Group Inc	4,305	0.05%
	36	Modine Manufacturing Co	4,199	0.05%
	10	TopBuild Corp	3,216	0.04%
	115	Wyndham Hotels & Resorts Inc	6,428	0.08%
	212	YETI Holdings Inc	5,485	0.06%
			175,017	**2.08%**
Consumer Staples 2.29%				
	640	Nomad Foods Ltd	5,505	0.06%
	4,090	Unilever PLC	187,690	2.23%
			193,195	**2.29%**
Energy 0.13%				
	347	Bristow Group Inc	10,750	0.13%
			10,750	**0.13%**
Financials 16.79%				
	5,400	AIA Group Ltd	39,912	0.47%
	1,498	American International Group Inc	90,037	1.07%
	108	Assured Guaranty Ltd	6,625	0.08%
	145	Bancorp Inc	7,215	0.09%
	2,625	Bank of America Corp	106,802	1.27%
	211	Berkshire Hathaway Inc Class B	76,700	0.91%
	717	Deutsche Boerse AG	138,088	1.64%
	473	DigitalBridge Group Inc	4,259	0.05%
	840	Eastern Bankshares Inc	11,209	0.13%
	1,483	Fidelity National Information Services Inc	70,577	0.84%
	3,906	HDFC Bank Ltd	107,692	1.28%
	195	Horace Mann Educators Corp	6,637	0.08%
	909	KKR & Co Inc	81,877	0.97%
	1,604	London Stock Exchange Group PLC	152,156	1.81%
	446	Mastercard Inc Class A	187,400	2.23%
	293	MGIC Investment Corp	6,116	0.07%
	263	NCR Atleos Corp	7,387	0.09%
	520	Old National Bancorp	8,087	0.10%
	66	Prosperity Bancshares Inc	3,307	0.04%
	177	Towne Bank	4,380	0.05%
	772	Visa Inc Class A	200,237	2.38%
	383	Willis Towers Watson PLC	91,282	1.08%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund[1] (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value GBP	% of Net Assets
Financials 16.79% (continued)				
	125	WSFS Financial Corp	4,957	0.06%
			1,412,939	**16.79%**
Health Care 3.68%				
	35	Ascendis Pharma A/S	5,371	0.06%
	134	Biohaven Ltd	1,754	0.02%
	65	Blueprint Medicines Corp	0	0.00%
	194	BrightSpring Health Services Inc	4,881	0.06%
	215	Bruker Corp	6,373	0.07%
	813	Cardinal Health Inc	118,060	1.40%
	105	Cytokinetics Inc	5,082	0.06%
	95	Encompass Health Corp	8,233	0.10%
	385	Guardian Pharmacy Services Inc Class A	8,218	0.10%
	114	HealthEquity Inc	8,207	0.10%
	38	Insmed Inc	5,484	0.06%
	235	Kestra Medical Technologies Ltd	4,898	0.06%
	593	LifeStance Health Group Inc	2,212	0.03%
	53	Neurocrine Biosciences Inc	5,778	0.07%
	239	OrthoPediatrics Corp	3,064	0.04%
	261	Phreesia Inc	4,498	0.05%
	1,459	Sanofi SA	112,140	1.33%
	207	SI-BONE Inc	2,337	0.03%
	107	Vaxcyte Inc	3,688	0.04%
			310,278	**3.68%**
Industrials 5.77%				
	275	Airbus SE	51,491	0.61%
	37	Applied Industrial Technologies Inc	7,241	0.09%
	205	Enerpac Tool Group Corp Class A	6,404	0.08%
	45	Enpro Inc	7,947	0.09%
	1,387	Experian PLC	49,197	0.58%
	709	Ferguson Enterprises Inc	134,115	1.59%
	38	Generac Holdings Inc	4,860	0.06%
	5,589	Howden Joinery Group PLC	48,261	0.57%
	30	Kadant Inc	6,318	0.08%
	271	OPENLANE Inc	5,450	0.06%
	9,782	Rentokil Initial PLC	41,251	0.49%
	297	Safran SA	80,236	0.95%
	199	Sensata Technologies Holding PLC	4,821	0.06%
	49	SiteOne Landscape Supply Inc	4,840	0.06%
	46	SPX Technologies Inc	7,840	0.09%
	259	StandardAero Inc	5,696	0.07%
	90	Tennant Co	5,481	0.07%
	20	Valmont Industries Inc	6,294	0.08%
	214	Zurn Elkay Water Solutions Corp	7,674	0.09%
			485,417	**5.77%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund[1] (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value GBP	% of Net Assets
Information Technology 8.98%				
	380	Confluent Inc Class A	6,760	0.08%
	200	CTS Corp	6,320	0.07%
	95	Dynatrace Inc	3,657	0.04%
	44	Entegris Inc	3,067	0.04%
	251	Intuit Inc	127,544	1.51%
	980	Microsoft Corp	386,278	4.59%
	407	NCR Voyix Corp	3,535	0.04%
	63	Novanta Inc	6,091	0.07%
	519	Onestream Inc Class A	7,463	0.09%
	42	OSI Systems Inc	8,903	0.11%
	121	Power Integrations Inc	3,858	0.05%
	90	SailPoint Inc	1,485	0.02%
	26	SiTime Corp	5,732	0.07%
	754	Taiwan Semiconductor Manufacturing Co Ltd	172,432	2.05%
	58	Universal Display Corp	6,503	0.08%
	362	Vertex Inc Class A	6,310	0.07%
			755,938	**8.98%**
Materials 2.06%				
	1,666	CRH PLC	151,040	1.80%
	957	Ecovyst Inc	5,966	0.07%
	83	HB Fuller Co	3,625	0.04%
	188	Ingevity Corp	7,688	0.09%
	303	James Hardie Industries PLC	4,827	0.06%
			173,146	**2.06%**
Real Estate 0.13%				
	482	Cushman & Wakefield PLC	5,760	0.07%
	42	FirstService Corp	5,097	0.06%
			10,857	**0.13%**
Utilities 7.33%				
	9,730	Brookfield Infrastructure Partners LP	253,082	3.01%
	10,727	Brookfield Renewable Partners LP	249,374	2.96%
	398	Constellation Energy Corp	114,216	1.36%
			616,672	**7.33%**
Total Equities*			**4,573,748**	**54.34%**

Investment Funds

Investment Funds 42.50%				
	71,101	3i Infrastructure PLC	254,542	3.02%
	47,998	BA Beutel Goodman World Value Fund	508,780	6.04%
	43,029	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	425,553	5.06%
	41,481	Brown Advisory Global Sustainable Income Bond Fund (GBP)	425,182	5.05%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund[1] (continued)
As at 31st October, 2025

Investment Funds (continued)

Industry	Holding	Security Description	Fair Value GBP	% of Net Assets
Investment Funds 42.50% (continued)				
	52,416	HgCapital Trust PLC	251,859	2.99%
	25,268	iShares Core UK Gilts UCITS ETF	255,907	3.04%
	46,303	iShares MSCI Japan Screened UCITS ETF	255,810	3.04%
	38,098	iShares USD Treasury Bond 7-10yr UCITS ETF	169,521	2.01%
	17,400	Lazard Global Listed Infrastructure Equity Fund	253,796	3.02%
	17,010	NB Private Equity Partners Ltd	255,490	3.04%
	20,446	Polar Capital Funds PLC - Emerging Market Stars Fund	264,782	3.15%
	326	TCW Multi-Sector Fixed Income Fund	255,588	3.04%
			3,576,810	**42.50%**
Total Investment Funds[µ]			**3,576,810**	**42.50%**

REIT

Real Estate 0.16%				
	278	Curbline Properties Corp	4,880	0.06%
	41	EastGroup Properties Inc	5,447	0.06%
	156	Essential Properties Realty Trust Inc	3,548	0.04%
			13,875	**0.16%**
Total REIT[*]			**13,875**	**0.16%**

Forward Foreign Currency Contracts (0.07%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts							
US$	8,036	GBP£	(6,095)	28/11/2025	Brown Brothers Harriman	21	0.00%
US$	6,784	GBP£	(5,146)	28/11/2025	Brown Brothers Harriman	18	0.00%
US$	819	GBP£	(621)	28/11/2025	Brown Brothers Harriman	3	0.00%
US$	8,936	GBP£	(6,801)	28/11/2025	Brown Brothers Harriman	1	0.00%
GBP£	93	US$	(123)	28/11/2025	Brown Brothers Harriman	0	0.00%
GBP£	223	US$	(297)	28/11/2025	Brown Brothers Harriman	(3)	(0.00%)
GBP£	1,578	US$	(2,082)	28/11/2025	Brown Brothers Harriman	(7)	(0.00%)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund[1] (continued)
As at 31st October, 2025

Forward Foreign Currency Contracts (0.07%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
GBP£	4,765	US$	(6,325)	28/11/2025	Brown Brothers Harriman	(50)	(0.00%)
GBP£	402,619	US$	(532,370)	28/11/2025	Brown Brothers Harriman	(2,604)	(0.03%)
GBP£	506,902	US$	(670,261)	28/11/2025	Brown Brothers Harriman	(3,279)	(0.04%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(5,900)**	**(0.07%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**43**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(5,943)**	**(0.07%)**

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**8,164,476**	**97.00%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(5,943)**	**(0.07%)**
Other Net Assets	**258,229**	**3.07%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**8,416,762**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**4,587,623**	**54.09%**
∞ OTC financial derivative instruments	**(5,900)**	**(0.07%)**
µ Investment Funds	**3,576,810**	**42.17%**
Total Investments	**8,158,533**	**96.19%**

[1]BA Global Multi-Asset Growth Fund launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Value Fund[1]
As at 31st October, 2025

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 7.01%				
	1,855	Alphabet Inc Class C	522,776	1.59%
	26,295	Comcast Corp Class A	731,921	2.22%
	1,563	Nexstar Media Group Inc Class A	305,926	0.93%
	3,562	T-Mobile US Inc	748,198	2.27%
			2,308,821	**7.01%**
Consumer Discretionary 3.78%				
	1,739	Expedia Group Inc	382,580	1.16%
	13,745	LKQ Corp	439,290	1.33%
	5,760	Wyndham Hotels & Resorts Inc	422,957	1.29%
			1,244,827	**3.78%**
Consumer Staples 3.49%				
	19,084	Unilever PLC	1,148,666	3.49%
			1,148,666	**3.49%**
Energy 5.46%				
	31,642	SLB Ltd	1,141,011	3.47%
	8,902	Weatherford International PLC	655,988	1.99%
			1,796,999	**5.46%**
Financials 19.01%				
	13,745	American International Group Inc	1,085,305	3.30%
	22,603	Bank of America Corp	1,208,130	3.67%
	9,365	Citigroup Inc	948,019	2.88%
	12,231	Equitable Holdings Inc	604,211	1.83%
	13,076	Fidelity National Information Services Inc	817,512	2.48%
	4,108	KKR & Co Inc	486,100	1.48%
	3,545	Willis Towers Watson PLC	1,109,940	3.37%
			6,259,217	**19.01%**
Health Care 20.23%				
	7,576	Cardinal Health Inc	1,445,273	4.39%
	4,716	Cooper Cos Inc	329,696	1.00%
	1,911	Elevance Health Inc	606,169	1.84%
	4,280	Gilead Sciences Inc	512,701	1.56%
	7,687	Hologic Inc	568,146	1.73%
	4,258	ICON PLC	731,610	2.22%
	2,507	Labcorp Holdings Inc	636,678	1.93%
	4,313	Medtronic PLC	391,189	1.19%
	28,472	Sanofi SA	1,440,114	4.37%
			6,661,576	**20.23%**
Industrials 10.33%				
	4,611	Ferguson Enterprises Inc	1,145,834	3.48%
	6,919	Masco Corp	448,074	1.36%
	6,814	Pentair PLC	724,669	2.20%
	1,535	Trane Technologies PLC	688,678	2.09%
	2,358	Waste Connections Inc	395,389	1.20%
			3,402,644	**10.33%**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Value Fund[1] (continued)
As at 31st October, 2025

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 12.64%				
	3,267	Applied Materials Inc	761,538	2.31%
	4,650	Cisco Systems Inc	339,962	1.03%
	6,781	Dell Technologies Inc Class C	1,098,590	3.34%
	12,933	Flex Ltd	808,571	2.46%
	2,087	NXP Semiconductors NV	436,433	1.32%
	4,594	TD SYNNEX Corp	718,915	2.18%
			4,164,009	**12.64%**
Materials 7.67%				
	14,159	CRH PLC	1,686,337	5.12%
	22,768	Smurfit WestRock PLC	840,594	2.55%
			2,526,931	**7.67%**
Real Estate 2.81%				
	6,063	CBRE Group Inc Class A	924,183	2.81%
			924,183	**2.81%**
Utilities 3.45%				
	3,010	Constellation Energy Corp	1,134,770	3.45%
			1,134,770	**3.45%**
Total Equities			**31,572,643**	**95.88%**
Total Financial Assets at Fair Value through Profit or Loss			**31,572,643**	**95.88%**
Other Net Assets			**1,358,232**	**4.12%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**32,930,875**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 92.29% of Total Assets.

[1]Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2025

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

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

Units	Security Description	Cost US$
68,618	Universal Display Corp	10,484,127
351,568	Vertex Inc Class A	10,400,881
392,644	Onestream Inc Class A	9,401,514
805,481	CCC Intelligent Solutions Holdings Inc	8,233,600
347,700	Oceaneering International Inc	8,107,059
369,951	Confluent Inc Class A	7,653,214
371,944	OPENLANE Inc	7,634,294
93,486	AAON Inc	7,584,626
306,760	Clearwater Analytics Holdings Inc Class A	7,557,313
62,576	Novanta Inc	7,343,764
313,556	James Hardie Industries PLC	7,328,197
31,833	Eagle Materials Inc	7,123,817
98,435	Bio-Techne Corp	7,059,091
142,522	Dynatrace Inc	6,975,702
82,949	Parsons Corp	6,863,244
240,347	StandardAero Inc	6,828,870
147,083	Lattice Semiconductor Corp	6,368,875
34,472	Simpson Manufacturing Co Inc	6,221,817
84,635	Insmed Inc	6,100,896
26,469	Appfolio Inc Class A	5,717,537
346,420	Mirion Technologies Inc Class A	5,680,439
113,315	Bruker Corp	5,596,510
28,990	FirstService Corp	4,956,200
42,787	BWX Technologies Inc	4,516,740
142,789	Tandem Diabetes Care Inc	4,396,652
194,893	KinderCare Learning Cos Inc	3,937,037
37,547	HealthEquity Inc	3,700,217
40,919	Entegris Inc	3,614,820
81,613	Establishment Labs Holdings Inc	3,571,539
257,461	DigitalBridge Group Inc	3,305,421
22,041	Generac Holdings Inc	3,043,927
19,579	SiteOne Landscape Supply Inc	2,907,984
62,523	Enerpac Tool Group Corp Class A	2,595,736
138,387	Kestra Medical Technologies Ltd	2,494,492

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Smaller Companies Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
563,794	Phreesia Inc	15,743,146
299,538	Fluor Corp	13,540,413
357,110	SLB Ltd	12,284,834
46,396	Take-Two Interactive Software Inc	10,884,364
97,788	Bright Horizons Family Solutions Inc	10,603,475
83,717	Neurocrine Biosciences Inc	10,590,547
20,847	Casey's General Stores Inc	10,071,546
28,988	Valmont Industries Inc	9,888,351
441,916	Mirion Technologies Inc Class A	9,841,548
38,531	Littelfuse Inc	9,207,986
70,957	Blueprint Medicines Corp	8,964,262
84,635	Insmed Inc	8,526,447
153,270	Dynatrace Inc	8,452,944
17,070	Curtiss-Wright Corp	8,355,833
40,918	Woodward Inc	8,151,016
333,576	Rentokil Initial PLC	7,996,870
46,429	FTI Consulting Inc	7,512,798
26,469	Appfolio Inc Class A	7,472,656
37,516	Waste Connections Inc	6,958,427
66,831	Workiva Inc Class A	6,156,197
47,763	Ascendis Pharma A/S	5,965,846
33,789	WEX Inc	5,829,152
45,607	Encompass Health Corp	5,155,195
204,099	Clear Secure Inc Class A	5,070,340
49,147	HealthEquity Inc	5,046,660
669,479	NeoGenomics Inc	4,945,856
20,484	SiTime Corp	4,882,414
95,270	Blackline Inc	4,806,391
31,103	Quaker Chemical Corp	4,420,382
72,509	Lattice Semiconductor Corp	4,365,843
51,303	Haemonetics Corp	4,327,133
284,305	Pros Holdings Inc	4,319,049
19,393	Guidewire Software Inc	4,247,202
35,818	Casella Waste Systems Inc Class A	3,893,052
22,098	MSA Safety Inc	3,769,484
85,214	Zurn Elkay Water Solutions Corp	3,526,150
128,576	Mueller Water Products Inc Class A	3,266,454

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Equity Growth Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
34,613	Meta Platforms Inc Class A	21,033,423
222,715	Trade Desk Inc Class A	20,873,672
45,167	Broadcom Inc	17,207,156
8,465	Fair Isaac Corp	15,641,590
309,765	Samsara Inc Class A	12,023,150
107,440	Datadog Inc Class A	10,768,905
278,878	DraftKings Inc Class A	10,000,431
9,231	Netflix Inc	8,102,594
24,349	West Pharmaceutical Services Inc	6,107,492
29,533	Generac Holdings Inc	5,207,851
36,987	NVIDIA Corp	4,957,582
11,501	Trane Technologies PLC	4,115,102
5,439	Intuit Inc	3,614,795
13,783	NXP Semiconductors NV	3,153,942
40,938	Marvell Technology Inc	2,950,608
5,510	Intuitive Surgical Inc	2,597,031
4,883	Microsoft Corp	2,474,602
4,073	S&P Global Inc	2,246,256
30,401	Uber Technologies Inc	2,027,847
6,592	Autodesk Inc	1,966,759
8,440	Alphabet Inc Class C	1,880,396

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Equity Growth Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
200,028	NVIDIA Corp	30,556,032
134,762	Alphabet Inc Class C	25,768,281
47,983	S&P Global Inc	23,137,173
51,506	Microsoft Corp	22,869,673
106,695	Amazon.com Inc	22,627,650
93,275	Workday Inc Class A	22,617,219
276,250	Uber Technologies Inc	22,571,097
22,602	Costco Wholesale Corp	21,422,447
36,625	Mastercard Inc Class A	19,933,587
29,657	Intuit Inc	19,233,222
20,098	ServiceNow Inc	19,220,745
71,371	Progressive Corp	18,501,630
35,510	Intuitive Surgical Inc	18,282,888
59,935	Autodesk Inc	17,532,609
66,619	Hilton Worldwide Holdings Inc	16,563,677
33,383	Adobe Inc	15,467,330
29,219	Thermo Fisher Scientific Inc	15,289,750
200,493	Marvell Technology Inc	14,777,193
69,180	NXP Semiconductors NV	14,525,676
69,533	Cintas Corp	14,311,830
10,943	TransDigm Group Inc	14,296,655
13,181	Netflix Inc	13,403,409
160,683	CoStar Group Inc	12,595,626
38,856	Cadence Design Systems Inc	12,239,670
68,494	Zoetis Inc Class A	10,990,544
43,786	Veeva Systems Inc Class A	10,417,613
98,356	Veralto Corp	9,937,386
12,683	Meta Platforms Inc Class A	8,900,300
49,051	Align Technology Inc	8,726,896
20,206	Trane Technologies PLC	7,959,013
29,769	West Pharmaceutical Services Inc	7,949,249
42,129	Generac Holdings Inc	7,085,587

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Small Cap Blend Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
103,975	Oceaneering International Inc	2,256,543
189,479	Cushman & Wakefield PLC	2,203,251
127,297	Brightstar Lottery PLC	2,171,874
57,582	Towne Bank	1,934,231
18,457	Innospec Inc	1,893,492
20,891	Ducommun Inc	1,751,854
197,636	Ecovyst Inc	1,744,978
172,184	CCC Intelligent Solutions Holdings Inc	1,669,640
10,188	OSI Systems Inc	1,647,315
10,706	Universal Display Corp	1,610,616
53,252	Vertex Inc Class A	1,569,191
77,797	KinderCare Learning Cos Inc	1,504,679
66,893	Guardian Pharmacy Services Inc Class A	1,474,165
34,010	Acadia Healthcare Co Inc	1,446,885
37,878	YETI Holdings Inc	1,396,948
58,602	Onestream Inc Class A	1,388,559
186,681	Global Net Lease Inc	1,381,649
6,092	Eagle Materials Inc	1,369,473
47,293	BrightSpring Health Services Inc	1,337,991
20,200	Bio-Techne Corp	1,318,857
10,656	Novanta Inc	1,261,690
5,476	Cable One Inc	1,221,192
57,655	Confluent Inc Class A	1,192,085
49,686	Clearwater Analytics Holdings Inc Class A	1,187,447
53,005	OPENLANE Inc	1,186,954
14,443	AAON Inc	1,165,290
13,800	Parsons Corp	1,142,039
47,921	James Hardie Industries PLC	1,110,763
63,784	Nomad Foods Ltd	1,103,256
91,112	Cars.com Inc	1,054,275
21,581	Dynatrace Inc	1,051,856
22,085	Bruker Corp	1,040,471
5,756	Simpson Manufacturing Co Inc	1,021,485
2,201	Murphy USA Inc	980,936
21,959	Lattice Semiconductor Corp	955,602
20,461	John Wiley & Sons Inc Class A	908,439
15,535	Globant SA	897,518
31,349	StandardAero Inc	884,391
25,614	Cadre Holdings Inc	867,679
5,525	Nexstar Media Group Inc Class A	867,314
5,068	FirstService Corp	865,738
11,674	Insmed Inc	852,090
3,891	Appfolio Inc Class A	839,906

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Small Cap Blend Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
15,119	Talen Energy Corp	4,343,676
7,478	Curtiss-Wright Corp	2,993,228
17,220	Modine Manufacturing Co	2,387,409
35,553	Bancorp Inc	2,108,050
67,699	Phreesia Inc	1,897,073
57,396	Patterson Cos Inc	1,765,348
35,347	Fluor Corp	1,673,743
4,573	Kadant Inc	1,628,605
8,142	Nexstar Media Group Inc Class A	1,555,340
62,140	Mueller Water Products Inc Class A	1,536,895
10,956	Neurocrine Biosciences Inc	1,442,757
3,714	Valmont Industries Inc	1,287,696
118,744	Ladder Capital Corp Class A	1,214,856
11,674	Insmed Inc	1,204,379
13,794	Signet Jewelers Ltd	1,178,891
50,510	Mirion Technologies Inc Class A	1,123,223
50,259	Pacific Premier Bancorp Inc	1,109,306
3,891	Appfolio Inc Class A	1,097,155
10,011	Bright Horizons Family Solutions Inc	1,088,105
4,250	Littelfuse Inc	1,063,392
33,400	Shutterstock Inc	1,040,091
31,099	SLB Ltd	1,036,879
2,220	Casey's General Stores Inc	1,024,946
6,299	FTI Consulting Inc	1,023,499
31,015	TreeHouse Foods Inc	1,018,907
51,166	Sitio Royalties Corp Class A	1,015,197
31,974	Essential Properties Realty Trust Inc	1,014,143
4,212	Take-Two Interactive Software Inc	991,116
21,396	Vista Outdoor Inc	944,703
4,508	Woodward Inc	889,141
14,869	Dynatrace Inc	854,392
23,529	Amalgamated Financial Corp	850,965

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
198,574	Charles Schwab Corp	17,018,689
41,783	UnitedHealth Group Inc	15,224,759
223,954	Marvell Technology Inc	15,140,073
21,635	Meta Platforms Inc Class A	14,770,082
27,307	Microsoft Corp	13,230,593
218,267	Mondelez International Inc Class A	13,067,761
51,607	Amazon.com Inc	11,712,038
171,217	Carrier Global Corp	10,698,920
15,833	KLA Corp	10,611,870
63,999	Old Dominion Freight Line Inc	10,056,855
48,093	Taiwan Semiconductor Manufacturing Co Ltd	9,987,774
59,017	Fiserv Inc	9,607,868
75,596	KKR & Co Inc	9,575,568
13,519	Intuit Inc	8,720,737
24,795	Visa Inc Class A	8,539,455
14,889	Mastercard Inc Class A	8,321,060
167,827	Bank of America Corp	6,897,511
14,032	Berkshire Hathaway Inc Class B	6,771,168
1,235	Booking Holdings Inc	6,619,331
178,595	SLB Ltd	6,240,885
17,884	Elevance Health Inc	5,602,891
53,263	Illumina Inc	5,230,839
26,118	Alphabet Inc Class A	5,146,628
25,985	Alphabet Inc Class C	5,112,376
166,375	Amer Sports Inc	5,105,139
23,728	Align Technology Inc	4,755,258
18,172	Analog Devices Inc	4,445,464
5,254	United Rentals Inc	4,355,012
1,900	First Citizens BancShares Inc Class A	3,842,798
46,902	Edwards Lifesciences Corp	3,625,332
14,694	Workday Inc Class A	3,498,356
14,278	Apple Inc	3,164,763
30,590	Canadian National Railway Co	3,064,016

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Flexible Equity Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
83,866	Apple Inc	17,253,105
33,342	Microsoft Corp	16,752,256
81,717	Alphabet Inc Class C	14,433,231
95,285	KKR & Co Inc	14,186,869
311,124	Baker Hughes Co Class A	13,823,860
18,847	Meta Platforms Inc Class A	13,700,211
162,585	Fiserv Inc	13,311,264
38,560	Visa Inc Class A	13,143,497
423,130	Amer Sports Inc	12,982,698
22,034	Mastercard Inc Class A	12,240,753
21,664	Berkshire Hathaway Inc Class B	10,573,969
44,512	Amazon.com Inc	10,077,549
43,033	Taiwan Semiconductor Manufacturing Co Ltd	10,070,134
139,695	Marvell Technology Inc	9,436,228
76,445	Agilent Technologies Inc	9,376,755
66,881	Bright Horizons Family Solutions Inc	8,183,970
110,346	CarMax Inc	8,108,321
31,847	SBA Communications Corp Class A	6,993,692
36,846	Blackstone Inc	6,733,422
32,683	Ferguson Enterprises Inc	6,374,357
82,213	Edwards Lifesciences Corp	6,328,335
31,891	Alphabet Inc Class A	6,322,101
8,277	Intuit Inc	6,088,185
23,641	General Electric Co	6,039,935
1,076	Booking Holdings Inc	5,837,361
18,349	UnitedHealth Group Inc	5,643,178
6,414	United Rentals Inc	5,492,100
17,970	Autodesk Inc	5,464,464
21,598	T-Mobile US Inc	5,371,283
71,261	Carrier Global Corp	5,092,931
2,320	First Citizens BancShares Inc Class A	4,600,261
17,891	Progressive Corp	4,559,753
57,189	American International Group Inc	4,496,347
76,903	Bank of America Corp	3,645,711
34,643	Illumina Inc	3,597,340
27,820	TJX Companies Inc	3,558,446

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Leaders Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
2,962,148	Experian PLC	142,618,050
802,670	London Stock Exchange Group PLC	107,385,704
289,050	Visa Inc Class A	100,707,136
194,316,800	Bank Central Asia Tbk PT	91,823,374
382,078	Workday Inc Class A	90,058,052
202,339	Microsoft Corp	89,952,642
653,717	Illumina Inc	86,459,310
410,954	Alphabet Inc Class C	77,150,081
98,516	ASML Holding NV	71,139,806
89,312	Intuit Inc	56,136,408
3,275,612	Atlas Copco AB Class B	47,032,630
779,094	Unilever PLC	46,047,808
76,496	Mastercard Inc Class A	42,444,914
218,114	Zoetis Inc Class A	35,659,063
391,694	Charles Schwab Corp	33,557,476
106,553	Roche Holding AG	33,319,354
16,453,365	B3 SA - Brasil Bolsa Balcao	32,356,136
6,276,878	Rentokil Initial PLC	30,964,933
112,504,197	Bank Rakyat Indonesia Persero Tbk PT	28,187,734
354,833	Marvell Technology Inc	27,779,888
96,192	Deutsche Boerse AG	25,979,005
3,120,400	AIA Group Ltd	25,514,497
148,360	Allegion PLC	21,094,740
37,310	Adobe Inc	18,664,633
182,510	CTS Eventim AG & Co KGaA	18,662,578
826,502	HDFC Bank Ltd	18,318,210
86,684	Ferguson Enterprises Inc	17,333,385
62,365	Safran SA	16,962,109
77,217	General Electric Co	16,770,457
77,589	Taiwan Semiconductor Manufacturing Co Ltd	16,470,265

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Leaders Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
1,656,918	Marvell Technology Inc	120,641,241
362,499,943	Bank Rakyat Indonesia Persero Tbk PT	84,632,140
572,822	Wolters Kluwer NV	80,498,624
634,050	TJX Companies Inc	78,175,890
174,169	Adobe Inc	77,025,123
249,353	Safran SA	69,285,334
682,597	Coloplast A/S Class B	66,826,061
653,717	Illumina Inc	52,768,064
206,356	General Electric Co	48,288,686
142,174	Deutsche Boerse AG	43,363,355
274,840	Alphabet Inc Class C	43,114,752
237,974	Taiwan Semiconductor Manufacturing Co Ltd	41,436,017
43,401	Intuit Inc	32,474,264
65,748	Moody's Corp	31,216,708
5,853	Booking Holdings Inc	27,536,171
39,265	Mastercard Inc Class A	22,130,363
355,803	Unilever PLC	20,881,792
63,472	Autodesk Inc	19,289,501
34,490	Microsoft Corp	17,467,259
44,500	Sherwin-Williams Co	15,710,955
13,488	ASML Holding NV	13,200,676
2,740	AutoZone Inc	10,800,807

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
59,704	Vistra Corp	8,508,698
34,263	West Pharmaceutical Services Inc	8,088,187
45,688	Cardinal Health Inc	7,477,248
11,856	Monolithic Power Systems Inc	7,172,322
84,368	Marvell Technology Inc	6,964,371
95,664	Trade Desk Inc Class A	6,661,020
78,795	Dexcom Inc	6,266,301
55,169	Vertiv Holdings Co Class A	6,137,770
10,540	Tyler Technologies Inc	5,897,945
198,732	Oceaneering International Inc	5,228,553
70,591	CoStar Group Inc	5,159,475
117,902	DraftKings Inc Class A	5,088,895
202,600	OPENLANE Inc	4,791,413
47,172	ROBLOX Corp Class A	4,724,165
39,395	Bright Horizons Family Solutions Inc	4,564,352
2,658	Fair Isaac Corp	4,432,692
53,243	AAON Inc	4,409,393
142,415	Voyager Technologies Inc Class A	4,386,419
16,960	Hilton Worldwide Holdings Inc	4,364,204
460,264	CCC Intelligent Solutions Holdings Inc	4,235,715
8,682	HubSpot Inc	4,054,026
8,583	Comfort Systems USA Inc	4,048,897
95,082	Bruker Corp	4,013,278
175,397	Onestream Inc Class A	3,917,294
78,019	Chipotle Mexican Grill Inc Class A	3,867,013
57,526	Bio-Techne Corp	3,815,337
15,438	Verisk Analytics Inc Class A	3,667,407
130,985	Coupang Inc Class A	3,609,162
154,579	SailPoint Inc	3,555,317
37,253	HealthEquity Inc	3,465,543
40,379	Parsons Corp	3,437,605
12,051	Arthur J Gallagher & Co	3,431,007
21,924	Ross Stores Inc	3,133,944
97,602	Pinterest Inc Class A	3,133,186
17,372	Waste Connections Inc	3,088,540
24,483	Datadog Inc Class A	2,907,700
17,013	Cloudflare Inc Class A	2,806,289
9,665	Vulcan Materials Co	2,681,933
68,240	Samsara Inc Class A	2,672,091
51,966	Pure Storage Inc Class A	2,550,986
11,368	Cheniere Energy Inc	2,506,887
10,093	MongoDB Inc Class A	2,506,607
10,191	Equifax Inc	2,414,532
8,604	Veeva Systems Inc Class A	2,304,044
121,164	Netskope Inc Class A	2,302,116
7,587	Gartner Inc	2,272,584

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
14,080	Monolithic Power Systems Inc	9,811,707
118,811	Marvell Technology Inc	9,147,280
40,010	Vistra Corp	7,684,400
55,169	Vertiv Holdings Co Class A	7,169,994
96,390	Pure Storage Inc Class A	6,452,699
88,908	Voyager Technologies Inc Class A	6,032,767
41,712	Datadog Inc Class A	5,943,356
65,726	ROBLOX Corp Class A	5,715,184
21,677	Zscaler Inc	5,426,619
33,411	KKR & Co Inc	5,060,225
61,104	Inari Medical Inc	4,836,657
21,232	West Pharmaceutical Services Inc	4,800,537
25,494	Waste Connections Inc	4,731,299
26,817	Booz Allen Hamilton Holding Corp Class A	4,687,495
6,068	Comfort Systems USA Inc	4,435,595
13,710	Arthur J Gallagher & Co	4,434,697
20,270	DoorDash Inc Class A	4,430,231
14,748	Insulet Corp	4,131,421
13,369	Autodesk Inc	4,130,882
47,235	Figma Inc Class A	4,014,975
1,940	Fair Isaac Corp	3,887,137
16,068	Guidewire Software Inc	3,698,382
8,261	Gartner Inc	3,578,826
27,392	Tradeweb Markets Inc Class A	3,565,769
42,523	Entegris Inc	3,430,134
154,579	SailPoint Inc	3,358,363
41,002	CoStar Group Inc	3,288,821
44,414	Trade Desk Inc Class A	3,234,811
14,640	Align Technology Inc	3,072,760
12,311	Veeva Systems Inc Class A	3,017,364
97,602	Pinterest Inc Class A	3,008,023
13,192	Cheniere Energy Inc	2,997,016
26,805	HealthEquity Inc	2,901,892
9,827	Verisk Analytics Inc Class A	2,840,194
133,482	Kenvue Inc	2,806,999
71,062	Gemini Space Station Inc Class A	2,522,613
25,841	AAON Inc	2,471,214
3,736	HubSpot Inc	2,408,735
14,501	Old Dominion Freight Line Inc	2,375,765
90,716	Netskope Inc Class A	2,368,414
16,524	Ross Stores Inc	2,349,592
58,921	Chipotle Mexican Grill Inc Class A	2,294,200
5,503	IDEXX Laboratories Inc	2,293,489

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Sustainable Growth Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
1,598,956	Trade Desk Inc Class A	143,539,710
621,432	Taiwan Semiconductor Manufacturing Co Ltd	133,862,476
1,931,967	Carrier Global Corp	129,821,127
1,396,863	Charles Schwab Corp	113,583,920
392,484	Equifax Inc	96,462,827
117,363	Spotify Technology SA	78,775,173
209,090	Broadcom Inc	78,363,353
611,121	Datadog Inc Class A	72,643,756
143,102	Microsoft Corp	66,424,297
298,509	Snowflake Inc Class A	64,160,472
1,583,774	Samsara Inc Class A	61,173,507
110,347	Intuitive Surgical Inc	55,947,658
452,217	Shopify Inc Class A	46,813,767
153,336	Arthur J Gallagher & Co	45,148,193
155,383	Progressive Corp	40,547,013
204,095	Amazon.com Inc	40,451,270
740,734	Chipotle Mexican Grill Inc Class A	34,247,142
48,810	Monolithic Power Systems Inc	30,937,107
172,605	General Electric Co	30,376,814
402,539	Marvell Technology Inc	29,852,467
44,719	Intuit Inc	28,887,123
128,431	West Pharmaceutical Services Inc	28,014,055
78,635	Verisk Analytics Inc Class A	20,377,212
71,383	Ecolab Inc	19,169,668
126,106	KKR & Co Inc	16,727,748

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Sustainable Growth Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
1,439,167	NVIDIA Corp	212,901,567
1,107,565	Alphabet Inc Class A	193,570,408
162,912	KLA Corp	160,839,519
698,000	Amazon.com Inc	148,338,640
496,680	Progressive Corp	129,507,482
1,570,868	Fortive Corp	121,203,592
119,694	ServiceNow Inc	120,970,208
243,182	Microsoft Corp	110,673,779
157,334	Intuit Inc	108,089,276
1,264,362	Marvell Technology Inc	104,998,853
441,051	Workday Inc Class A	100,936,424
170,667	MSCI Inc Class A	95,724,817
212,001	Thermo Fisher Scientific Inc	94,821,858
1,123,247	Uber Technologies Inc	86,906,419
657,470	KKR & Co Inc	86,272,080
159,020	Gartner Inc	80,408,836
111,198	Monolithic Power Systems Inc	78,559,008
224,625	Visa Inc Class A	76,570,430
215,174	Arthur J Gallagher & Co	68,186,319
498,558	Agilent Technologies Inc	61,149,080
587,514	Veralto Corp	59,650,495
199,571	Cadence Design Systems Inc	58,866,152
211,007	General Electric Co	53,275,559
1,010,878	Dynatrace Inc	51,954,278
355,010	Datadog Inc Class A	49,153,400
183,359	West Pharmaceutical Services Inc	45,035,675
202,710	Danaher Corp	41,837,483
238,893	Ares Management Corp Class A	39,745,219
307,433	Airbnb Inc Class A	39,348,081
130,962	Ecolab Inc	33,215,440
486,762	Trade Desk Inc Class A	31,694,051
110,618	Verisk Analytics Inc Class A	31,429,553
692,526	Chipotle Mexican Grill Inc Class A	30,938,056

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Metropolis Global Value Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
601,735	Diageo PLC	16,586,091
44,902	HCA Healthcare Inc	15,545,452
36,520	Microsoft Corp	14,915,498
366,503	Whitbread PLC	13,098,602
66,387	Texas Instruments Inc	12,220,022
72,651	TD SYNNEX Corp	9,298,156
145,188	Ashtead Group PLC	9,138,364
281,639	News Corp Class A	7,946,557
229,716	Comcast Corp Class A	7,485,746
1,371	Booking Holdings Inc	6,643,711
48,736	Oracle Corp	6,546,471
32,311	Taiwan Semiconductor Manufacturing Co Ltd	6,103,041
218,190	Avanza Bank Holding AB	5,970,733
174,641	Ryanair Holdings PLC	4,388,267
415,958	Howden Joinery Group PLC	4,374,760
250,072	Gruma SAB de CV Class B	4,285,043
42,485	State Street Corp	4,252,325
310,300	Kubota Corp	3,694,497
41,350	Crown Holdings Inc	3,597,184
5,790	Mastercard Inc Class A	3,213,932
8,868	Visa Inc Class A	3,012,149
35,967	Andritz AG	2,265,873

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Metropolis Global Value Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
39,289	Microsoft Corp	18,020,090
67,101	Oracle Corp	14,809,909
216,510	Cisco Systems Inc	13,681,779
38,285	Visa Inc Class A	13,043,692
712,336	Hargreaves Lansdown PLC	9,819,656
200,918	Comcast Corp Class A	7,721,741
13,393	Mastercard Inc Class A	7,272,960
12,926	Berkshire Hathaway Inc Class B	6,538,104
204,998	Avanza Bank Holding AB	6,450,046
30,855	Texas Instruments Inc	6,112,246
205,678	Ryanair Holdings PLC	5,523,937
172,202	News Corp Class A	4,999,562
54,787	Crown Holdings Inc	4,980,141
19,398	Taiwan Semiconductor Manufacturing Co Ltd	4,589,492
897	Booking Holdings Inc	4,526,799
336,000	Kubota Corp	4,229,183
93,554	Admiral Group PLC	3,804,139
36,819	State Street Corp	3,615,486
8,334	HCA Healthcare Inc	3,578,186
48,104	Ashtead Group PLC	3,098,029
259,408	Howden Joinery Group PLC	2,759,837
89,972	Diageo PLC	2,364,428

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Leaders Sustainable Fund
For the year ended 31st October, 2024

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

Units	Security Description	Cost US$
523,099	Experian PLC	25,127,287
126,830	Illumina Inc	16,676,559
123,007	London Stock Exchange Group PLC	16,625,512
34,141,200	Bank Central Asia Tbk PT	16,123,529
45,682	Visa Inc Class A	16,039,301
66,387	Workday Inc Class A	15,643,910
32,525	Microsoft Corp	14,393,808
69,895	Alphabet Inc Class C	12,840,406
17,724	ASML Holding NV	12,738,623
14,918	Intuit Inc	9,307,367
501,543	Atlas Copco AB Class B	7,214,733
114,974	Unilever PLC	6,852,202
10,239	Mastercard Inc Class A	5,733,955
2,654,070	B3 SA - Brasil Bolsa Balcao	5,258,008
31,615	Zoetis Inc Class A	5,212,437
986,096	Rentokil Initial PLC	4,789,098
55,481	Charles Schwab Corp	4,663,150
13,592	Roche Holding AG	4,285,772
16,644,199	Bank Rakyat Indonesia Persero Tbk PT	4,136,277
52,314	Marvell Technology Inc	3,809,066
424,600	AIA Group Ltd	3,460,568
6,399	Adobe Inc	3,220,693
20,236	Allegion PLC	2,750,592
24,500	CTS Eventim AG & Co KGaA	2,563,409
8,128	Deutsche Boerse AG	2,433,747

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
337,477	Marvell Technology Inc	25,418,543
117,437	Wolters Kluwer NV	16,950,148
71,394,494	Bank Rakyat Indonesia Persero Tbk PT	16,884,328
133,960	TJX Companies Inc	16,454,684
36,373	Adobe Inc	16,216,025
33,514	Microsoft Corp	15,533,598
86,237	Alphabet Inc Class C	14,595,498
141,176	Coloplast A/S Class B	14,137,904
47,377	Deutsche Boerse AG	13,307,777
57,805	General Electric Co	12,810,677
66,603	Taiwan Semiconductor Manufacturing Co Ltd	12,165,276
126,830	Illumina Inc	10,259,217
17,484	Mastercard Inc Class A	9,601,386
13,358	Intuit Inc	9,580,597
152,858	Unilever PLC	9,043,996
1,745	Booking Holdings Inc	8,381,398
17,220	Moody's Corp	8,137,302
21,657	Autodesk Inc	6,514,316
42,047	London Stock Exchange Group PLC	5,945,572
15,313	Sherwin-Williams Co	5,480,340
6,047	ASML Holding NV	5,121,538
1,400	AutoZone Inc	5,057,707
15,229	Visa Inc Class A	4,988,973
31,522	Allegion PLC	4,474,524
69,472	HDFC Bank Ltd	4,232,962
40,704	CTS Eventim AG & Co KGaA	4,216,770
21,082	Ferguson Enterprises Inc	4,199,517
46,100	Charles Schwab Corp	3,775,942
12,013	Roche Holding AG	3,713,019
22,498	Zoetis Inc Class A	3,650,505
456,400	AIA Group Ltd	3,641,039
48,616	Edwards Lifesciences Corp	3,461,315

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Beutel Goodman US Value Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
330,720	Chubb Ltd	92,437,103
151,430	Elevance Health Inc	60,784,181
236,100	Westinghouse Air Brake Technologies Corp	44,031,467
457,530	Medtronic PLC	39,667,028
136,370	Amgen Inc	37,640,661
415,710	Merck & Co Inc	36,096,781
214,340	QUALCOMM Inc	33,681,520
203,750	Applied Materials Inc	33,125,768
274,760	PPG Industries Inc	31,066,913
61,780	Ameriprise Financial Inc	29,332,663
209,950	Kimberly-Clark Corp	26,608,678
335,820	eBay Inc	25,788,884
233,660	NetApp Inc	23,698,057
534,810	Comcast Corp Class A	19,466,865
194,660	Amdocs Ltd	16,988,945
403,660	Campbell's Co	15,982,481
288,470	Flowserve Corp	15,235,288
500,900	Gen Digital Inc	14,455,890
150,860	Omnicom Group Inc	13,770,539
43,910	American Express Co	13,002,240
290,490	Interpublic Group of Cos Inc	8,112,519
7,340	Blackrock Inc	7,425,665
88,800	SEI Investments Co	7,293,406
244,960	Harley-Davidson Inc	7,149,369
20,040	Cummins Inc	7,093,062

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Beutel Goodman US Value Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
1,073,890	Kellanova	86,891,692
202,860	American Express Co	68,299,649
832,670	eBay Inc	65,467,049
354,450	Biogen Inc	50,563,016
261,500	QUALCOMM Inc	45,337,347
667,570	Somnigroup International Inc	40,669,724
1,336,880	Gen Digital Inc	37,918,984
532,250	Flowserve Corp	31,274,416
1,350,030	Gentex Corp	30,526,062
25,880	Blackrock Inc	29,268,295
70,850	Cummins Inc	27,813,408
312,050	Amdocs Ltd	27,467,410
92,290	Amgen Inc	26,738,929
289,900	Merck & Co Inc	24,523,419
442,770	Carlyle Group Inc	23,965,781
262,160	Medtronic PLC	23,581,395
207,010	NetApp Inc	23,054,457
203,160	PPG Industries Inc	22,486,371
648,270	Comcast Corp Class A	22,169,812
164,110	Kimberly-Clark Corp	21,358,444
243,180	SEI Investments Co	20,820,088
73,380	Chubb Ltd	20,606,971
103,100	Westinghouse Air Brake Technologies Corp	20,232,014
557,555	Polaris Inc	19,557,107
81,480	Applied Materials Inc	18,474,627
33,540	Ameriprise Financial Inc	17,076,932
191,500	Omnicom Group Inc	15,066,451
434,680	Campbell's Co	14,886,027
51,010	Cencora Inc	14,750,284
537,730	Interpublic Group of Cos Inc	14,095,158
451,920	Harley-Davidson Inc	12,161,705
163,100	Masco Corp	11,344,727
30,990	Elevance Health Inc	10,704,023

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the year ended 31st October, 2025

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

Units	Security Description	Cost GBP
25,684,883	United Kingdom Gilt, 3.75%, 07/03/2027	25,420,577
22,633,599	United Kingdom Gilt, 4.13%, 29/01/2027	22,647,890
31,495,000	New Zealand Government Bond, 4.50%, 15/05/2030	14,452,143
15,312,000	Spain Government Bond, 2.70%, 31/01/2030	12,798,136
16,459,000	Caisse d'Amortissement de la Dette Sociale, 4.75%, 22/01/2030	12,569,022
19,068,000	Japan Bank for International Cooperation, 1.88%, 15/04/2031	12,564,668
13,950,000	European Investment Bank, 0.38%, 26/03/2026	10,687,554
23,733,000	New Zealand Government Bond, 3.00%, 20/04/2029	10,464,472
11,308,000	Spain Government Bond, 2.40%, 31/05/2028	9,815,563
9,386,930	United Kingdom Gilt, 4.13%, 22/07/2029	9,417,799
9,438,099	United Kingdom Treasury Bill, Zcp, 27/01/2025	9,363,704
9,444,000	Japan Bank For International Cooperation, 4.38%, 05/10/2027	7,544,489
9,351,000	Kreditanstalt fuer Wiederaufbau, 3.75%, 15/02/2028	7,364,156
6,896,874	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	6,307,204
6,153,600	United Kingdom Treasury Bill, Zcp, 31/03/2025	6,108,046
6,710,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	5,860,592
6,558,000	Spain Government Bond, 1.95%, 30/07/2030	5,564,592
6,758,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	5,496,414
11,360,000	Australia Government Bond, 1.75%, 21/11/2032	4,802,406
5,889,403	Portugal Obrigacoes do Tesouro OT, 1.65%, 16/07/2032	4,724,006
6,227,800	United States Treasury Note/Bond, 2.25%, 15/11/2027	4,663,527
4,533,000	United Kingdom Treasury Bill, Zcp, 28/07/2025	4,472,227
4,446,000	BNG Bank NV, 4.50%, 31/01/2028	4,438,442
3,737,130	United Kingdom Gilt, 4.38%, 07/03/2030	3,773,418
9,557,000	New Zealand Government Bond, 2.00%, 15/05/2032	3,732,313
4,869,449	United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2035	3,624,902
3,642,000	United Kingdom Treasury Bill, Zcp, 10/03/2025	3,604,307
4,845,322	Freddie Mac Pool, 3.00%, 01/08/2052	3,288,106
3,854,537	United Kingdom Gilt, 0.38%, 22/10/2030	3,196,863
3,864,000	AIB Group PLC, 5.87%, 28/03/2035	3,024,073
2,989,000	United Kingdom Treasury Bill, Zcp, 16/06/2025	2,957,794
4,334,000	VeriSign Inc, 2.70%, 15/06/2031	2,941,800

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds GBP
17,327,558	United Kingdom Gilt, 0.88%, 22/10/2029	15,143,756
14,618,600	United Kingdom Gilt, 4.25%, 07/12/2027	14,739,788
14,449,700	United Kingdom Gilt, 0.13%, 31/01/2028	12,789,285
16,528,000	Spain Government Bond, 0.60%, 31/10/2029	12,482,768
11,671,527	United Kingdom Gilt, 4.50%, 07/06/2028	11,828,683
27,908,000	New Zealand Government Bond, 2.00%, 15/05/2032	10,547,581
13,950,000	European Investment Bank, 0.38%, 26/03/2026	10,075,532
11,308,000	Spain Government Bond, 2.40%, 31/05/2028	9,903,031
11,201,000	International Bank For Reconstruction & Development, 0.75%, 24/11/2027	8,186,461
9,965,300	United States Treasury Note/Bond, 4.88%, 31/10/2028	7,900,170
9,500,000	Asian Development Bank, 4.25%, 09/01/2026	7,653,388
8,936,000	Asian Development Bank, 4.50%, 25/08/2028	7,236,989
9,444,000	Japan Bank For International Cooperation, 4.38%, 05/10/2027	7,048,730
9,427,000	Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/01/2026	6,955,263
7,300,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	6,943,760
7,164,000	Spain Government Bond, 2.70%, 31/01/2030	6,173,545
6,153,600	United Kingdom Treasury Bill, Zcp, 31/03/2025	6,119,799
6,758,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	5,565,404
12,568,000	New Zealand Government Bond, 4.25%, 15/05/2034	5,518,894
5,438,000	Japan Bank For International Cooperation, 3.13%, 15/02/2028	4,650,717
6,227,800	United States Treasury Note/Bond, 2.25%, 15/11/2027	4,482,783
4,179,584	United Kingdom Gilt, 3.75%, 07/03/2027	4,164,125
3,642,000	United Kingdom Treasury Bill, Zcp, 10/03/2025	3,616,755
4,800,000	Spain government Bond, 0.70%, 30/04/2032	3,575,816
3,854,537	United Kingdom Gilt, 0.38%, 22/10/2030	3,209,403
4,782,464	Freddie Mac Pool, 3.00%, 01/05/2053	3,197,773
3,043,433	United Kingdom Treasury Bill, Zcp, 28/07/2025	3,003,734
2,989,000	United Kingdom Treasury Bill, Zcp, 16/06/2025	2,969,326
3,400,000	CaixaBank SA, 5.88%, 31/12/2149	2,946,822
3,454,000	AIB Group PLC, 6.61%, 13/09/2029	2,806,961
3,400,000	Inter-American Development Bank, 5.08%, 16/09/2026	2,720,054
2,637,200	United Kingdom Treasury Bill, Zcp, 27/01/2025	2,633,097

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
5,813,930	United Kingdom Gilt, 3.75%, 07/03/2027	7,444,806
5,390,194	United Kingdom Gilt, 4.13%, 29/01/2027	6,910,877
7,800,000	New Zealand Government Bond, 4.50%, 15/05/2030	4,692,427
3,752,000	Spain Government Bond, 2.70%, 31/01/2030	4,021,016
4,130,000	Japan Bank for International Cooperation, 1.88%, 15/04/2031	3,684,125
3,551,000	Caisse d'Amortissement de la Dette Sociale, 4.75%, 22/01/2030	3,671,024
5,549,000	New Zealand Government Bond, 3,00%, 20/04/2029	3,150,637
2,417,793	United Kingdom Treasury Bill, Zcp, 27/01/2025	3,041,599
2,304,000	United Kingdom Treasury Bill, Zcp, 28/07/2025	2,973,797
2,622,000	Spain Government Bond, 2.40%, 31/05/2028	2,959,347
3,070,000	European Investment Bank, 0.38%, 26/03/2026	2,937,683
2,183,832	United Kingdom Gilt, 4.13%, 22/07/2029	2,891,262
1,700,400	United Kingdom Treasury Bill, Zcp, 31/03/2025	2,099,638
1,658,000	United Kingdom Treasury Bill, Zcp, 10/03/2025	2,085,426
2,076,000	Japan Bank For International Cooperation, 4.38%, 05/10/2027	2,071,373
2,057,000	Kreditanstalt fuer Wiederaufbau, 3.75%, 15/02/2028	2,023,306
1,594,406	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	1,981,072
1,526,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	1,807,040
1,517,000	Spain Government Bond, 1.95%, 30/07/2030	1,729,197
1,535,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	1,646,946
2,631,000	Australia Government Bond, 1.75%, 21/11/2032	1,495,703
1,363,231	Portugal Obrigacoes do Tesouro OT, 1.65%, 16/07/2032	1,485,688
1,385,500	United States Treasury Note/Bond, 2.25%, 15/11/2027	1,311,314
2,660,000	New Zealand Government Bond, 2.00%, 15/05/2032	1,298,731
990,000	BNG Bank NV, 4.50%, 31/01/2028	1,219,633
846,883	United Kingdom Gilt, 4.38%, 07/03/2030	1,156,623
1,116,723	United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2035	1,120,745
1,890,000	New Zealand Government Bond, 1.50%, 15/05/2031	943,514

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
4,044,124	United Kingdom Gilt, 0.88%, 22/10/2029	4,653,539
3,234,555	United Kingdom Gilt, 4.25%, 07/12/2027	4,059,101
2,800,001	United Kingdom Gilt, 4.50%, 07/06/2028	3,832,618
3,150,786	United Kingdom Gilt, 0.13%, 31/01/2028	3,498,879
3,509,000	Spain Government Bond, 0.60%, 31/10/2029	3,378,306
6,496,000	New Zealand Government Bond, 2.00%, 15/05/2032	3,142,539
2,622,000	Spain Government Bond, 2.40%, 31/05/2028	3,085,038
2,304,000	United Kingdom Treasury Bill, Zcp, 28/07/2025	3,047,112
3,070,000	European Investment Bank, 0.38%, 26/03/2026	3,001,723
1,700,400	United Kingdom Treasury Bill, Zcp, 31/03/2025	2,194,954
1,860,000	Spain Government Bond, 2.70%, 31/01/2030	2,163,230
2,076,000	Japan Bank For International Cooperation, 4.38%, 05/10/2027	2,097,590
1,658,000	United Kingdom Treasury Bill, Zcp, 10/03/2025	2,082,227
2,072,000	Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/01/2026	2,069,514
2,281,000	International Bank For Reconstruction & Development, 0.75%, 24/11/2027	2,067,635
2,008,200	United States Treasury Note/Bond, 4.88%, 31/10/2028	2,051,737
1,937,000	Asian Development Bank, 4.25%, 09/01/2026	1,935,392
1,823,000	Asian Development Bank, 4.50%, 25/08/2028	1,831,094
1,500,000	Caisse D'Amortissement De La Dette Sociale, 0.13%, 15/12/2025	1,818,813
1,535,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	1,713,550
2,829,000	New Zealand Government Bond, 4.25%, 15/05/2034	1,567,729
1,385,500	United States Treasury Note/Bond, 2.25%, 15/11/2027	1,348,176
1,161,000	Spain Government Bond, 0.70%, 30/04/2032	1,171,908
1,090,000	Japan Bank For International Cooperation, 3.13%, 15/02/2028	1,150,376
871,625	United Kingdom Gilt, 0.38%, 22/10/2030	975,669
817,000	AIB Group PLC, 6.61%, 13/09/2029	861,012
800,000	CaixaBank SA, 5.88%, 31/12/2149	848,061

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Sustainable Value Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
167,042	Sanofi SA	8,368,923
82,722	CRH PLC	8,297,329
32,351	Ferguson Enterprises Inc	6,688,513
45,027	Cardinal Health Inc	6,580,603
106,416	Unilever PLC	6,366,773
78,683	American International Group Inc	6,273,914
19,392	Willis Towers Watson PLC	6,144,768
131,353	Bank of America Corp	6,088,396
136,463	Smurfit WestRock PLC	5,920,897
74,374	Fidelity National Information Services Inc	5,652,524
158,393	Comcast Corp Class A	5,542,263
18,467	Constellation Energy Corp	5,532,136
21,184	T-Mobile US Inc	5,114,198
42,347	Dell Technologies Inc Class C	5,101,481
33,280	CBRE Group Inc Class A	4,731,081
50,189	Citigroup Inc	4,304,776
26,346	ICON PLC	4,261,245
30,203	TD SYNNEX Corp	4,117,499
10,180	Trane Technologies PLC	4,112,478
75,766	Equitable Holdings Inc	3,999,099
37,197	Pentair PLC	3,780,758
10,482	Elevance Health Inc	3,667,352
76,242	Flex Ltd	3,565,915
25,893	KKR & Co Inc	3,549,162
19,983	Applied Materials Inc	3,499,701
13,434	Labcorp Holdings Inc	3,394,130
46,912	Hologic Inc	3,150,581
85,187	LKQ Corp	3,148,080
31,223	Wyndham Hotels & Resorts Inc	2,831,407
24,648	Gilead Sciences Inc	2,704,796
38,242	Masco Corp	2,644,808
11,187	NXP Semiconductors NV	2,470,249
12,899	Waste Connections Inc	2,360,465
11,372	Expedia Group Inc	2,126,057
23,103	Medtronic PLC	2,071,491
10,062	Alphabet Inc Class C	1,904,987
66,831	ChampionX Corp	1,854,908
25,804	Cooper Cos Inc	1,806,437
9,982	Nexstar Media Group Inc Class A	1,770,134
26,475	Cisco Systems Inc	1,740,041

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Sustainable Value Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
106,522	SLB Ltd	3,691,275
12,331	Ferguson Enterprises Inc	2,725,609
19,115	CRH PLC	2,193,068
6,194	Constellation Energy Corp	1,993,359
12,373	Cardinal Health Inc	1,827,544
3,877	Trane Technologies PLC	1,581,530
3,037	Ameriprise Financial Inc	1,578,042
6,296	T-Mobile US Inc	1,566,667
97,154	Kenvue Inc	1,534,087
9,426	TD SYNNEX Corp	1,423,072
9,475	Dell Technologies Inc Class C	1,375,916
24,956	Bank of America Corp	1,275,699
15,718	Fidelity National Information Services Inc	1,107,605
23,725	Weatherford International PLC	1,098,872
8,478	KKR & Co Inc	1,093,448
13,223	American International Group Inc	1,061,625
35,005	Comcast Corp Class A	1,045,523
20,785	Sanofi SA	1,042,753
17,111	Unilever PLC	1,023,731
16,404	Flex Ltd	934,743
2,621	Willis Towers Watson PLC	901,668
4,237	Expedia Group Inc	866,517
11,093	Best Buy Co Inc	742,707
3,411	Assurant Inc	721,164
3,288	Applied Materials Inc	713,856
4,488	CBRE Group Inc Class A	696,592
6,972	Citigroup Inc	676,694
3,398	Nexstar Media Group Inc Class A	658,682
5,700	Gilead Sciences Inc	627,029
3,050	ICON PLC	569,564
6,466	Wyndham Hotels & Resorts Inc	562,559
5,057	Pentair PLC	558,248
1,866	Labcorp Holdings Inc	522,692
11,886	Smurfit WestRock PLC	507,814
7,589	Cisco Systems Inc	489,269
5,530	Merck & Co Inc	487,401
1,413	Elevance Health Inc	482,237

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Beutel Goodman World Value Fund
For the year ended 31st October, 2025

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

Units	Security Description	Cost US$
3,740	Chubb Ltd	1,067,375
2,250	SMC Corp	707,168
6,290	NetApp Inc	636,867
9,210	eBay Inc	607,562
5,140	PPG Industries Inc	601,752
20,270	Gen Digital Inc	588,821
3,570	Capgemini SE	583,561
14,050	Comcast Corp Class A	560,684
6,450	Amdocs Ltd	550,011
3,190	Applied Materials Inc	534,399
1,300	Elevance Health Inc	532,847
5,920	Medtronic PLC	527,737
1,660	American Express Co	489,446
3,590	Kimberly-Clark Corp	473,130
4,010	Euronext NV	465,336
2,650	QUALCOMM Inc	429,102
400	Blackrock Inc	419,039
4,480	Omnicom Group Inc	414,185
1,390	Roche Holding AG	411,186
1,400	Amgen Inc	399,064
6,160	Julius Baer Group Ltd	384,631
11,100	Infineon Technologies AG	364,699
16,130	Smiths Group PLC	361,589
15,560	IMI PLC	347,693
10,100	Cie Generale des Etablissements Michelin SCA	338,490
1,300	Cencora Inc	327,615
7,770	Campbell Soup Co	326,525
2,880	Carlsberg AS Class B	312,870
9,460	DBS Group Holdings Ltd	304,456
4,110	Konecranes Oyj	281,395
16,040	GSK PLC	273,428
3,980	Polaris Inc	256,727
1,530	Biogen Inc	244,175
2,970	Somnigroup International Inc	161,469

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Beutel Goodman World Value Fund (continued)
For the year ended 31st October, 2025

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

Units	Security Description	Proceeds US$
2,410	American Express Co	813,355
10,600	eBay Inc	802,912
18,730	Campbell Soup Co	653,925
21,300	Gen Digital Inc	608,797
3,990	Biogen Inc	567,259
18,750	Smiths Group PLC	529,214
4,160	Euronext NV	493,369
420	Blackrock Inc	473,385
2,565	QUALCOMM Inc	453,203
7,920	Somnigroup International Inc	442,111
11,760	DBS Group Holdings Ltd	392,451
1,370	Cencora Inc	388,637
9,950	Polaris Inc	369,476
48,820	Hakuhodo DY Holdings Inc	362,489
12,640	IMI PLC	347,766
1,220	Applied Materials Inc	284,462
3,010	Amdocs Ltd	261,078
740	Roche Holding AG	240,805
6,550	Comcast Corp Class A	237,174
3,320	Julius Baer Group Ltd	224,049
1,980	PPG Industries Inc	223,061
5,990	Infineon Technologies AG	214,364
2,200	Medtronic PLC	198,123
660	Amgen Inc	195,196
1,460	Kimberly-Clark Corp	194,320
5,480	Cie Generale des Etablissements Michelin SCA	188,540
2,090	Omnicom Group Inc	180,900
2,210	Konecranes Oyj	176,780
600	Chubb Ltd	171,153
8,640	GSK PLC	167,350
1,030	Capgemini SE	161,069
1,310	Carlsberg AS Class B	155,659

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)[1]
For the period ended 31st October, 2025

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

Units	Security Description	Cost GBP
3,535,000	United Kingdom Treasury Bill, Zcp, 17/11/2025	3,499,214
2,068,000	United Kingdom Treasury Bill, Zcp, 10/03/2025	2,047,407
2,034,000	United Kingdom Treasury Bill, Zcp, 28/07/2025	2,006,731
1,923,400	United Kingdom Treasury Bill, Zcp, 03/02/2025	1,913,091
1,727,000	Sprint Capital Corp, 8.75%, 15/03/2032	1,613,033
2,740,000	Canadian Government Bond, 4.00%, 01/03/2029	1,606,659
3,580,000	New Zealand Government Bond, 3.00%, 20/04/2029	1,606,005
3,220,000	Australia Government Bond, 3.25%, 21/04/2029	1,603,300
1,610,000	United Kingdom Treasury Bill, Zcp, 22/12/2025	1,595,624
1,511,000	AT&T Inc, 5.20%, 18/11/2033	1,511,447
1,975,000	Bio-Rad Laboratories Inc, 3.70%, 15/03/2032	1,398,175
1,776,000	American Tower Corp, 5.40%, 31/01/2035	1,389,162
1,364,000	Comcast Corp, 5.25%, 26/09/2040	1,310,648
1,416,000	Spain Government Bond, 3.50%, 31/05/2029	1,249,267
1,304,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	1,166,172
1,228,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/02/2031	1,073,365
1,379,000	Roper Technologies Inc, 3.80%, 15/12/2026	1,069,856
1,312,000	Crown Castle Inc, 4.45%, 15/02/2026	1,027,571
1,119,000	Prologis Euro Finance LLC, 4.00%, 05/05/2034	1,001,164
1,314,200	United States Treasury Note/Bond, 4.25%, 15/08/2035	997,952
1,542,484	Fannie Mae Pool, 2.50%, 01/11/2051	987,753

[1] Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)[1] (continued)
For the period ended 31st October, 2025

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

Units	Security Description	Proceeds GBP
1,923,400	United Kingdom Bill, Zcp, 03/02/2025	1,916,694
1,087,000	Waste Connections Inc, 5.00%, 01/03/2034	804,425
1,042,000	LKQ Corp, 5.75%, 15/06/2028	796,002
931,000	Equinix Europe 2 Financing Corp LLC, 5.50%, 15/06/2034	719,541
843,000	AES Corp, 5.45%, 01/06/2028	631,595
558,000	United Kingdom Treasury Bill, Zcp, 10/03/2025	553,552
510,000	Dana Financing Luxembourg Sarl, 8.50%, 15/07/2031	464,017
540,000	Micron Technology Inc, 6.75%, 01/11/2029	459,585
459,200	United Kingdom Gilt, 3.75%, 07/03/2027	454,351
560,000	Ford Motor Credit Co LLC, 6.80%, 12/05/2028	425,166
520,000	CaixaBank SA, 6.84%, 13/09/2034	412,873
400,000	Kering SA, 5.00%, 23/11/2032	383,604
400,000	Fidelidade - Co De Seguros SA, 7.75%, 29/12/2149	368,256
371,560	United Kingdom Treasury Bill, Zcp, 31/03/2025	367,617
485,230	Fannie Mae Pool, 2.50%, 01/06/2037	339,145
457,000	Paramount Global, 6.38%, 30/03/2062	330,770
300,000	Aviva PLC, 7.75%, 31/12/2149	300,465
351,000	Eastman Chemical Co, 5.75%, 08/03/2033	266,818
250,000	Nationwide Building Society, 5.53%, 13/01/2033	250,560
220,000	NatWest Group PLC, 7.42%, 06/06/2033	231,750
260,000	AIB Group PLC, 7.13%, 31/12/2149	230,723
300,000	Nationwide Building Society, 3.96%, 18/07/2030	226,313
200,000	UBS Group AG, 7.38%, 07/09/2033	225,868
250,000	Intesa Sanpaolo SpA, 8.25%, 21/11/2033	220,863
210,000	Nationwide Building Society, 7.50%, 31/12/2149	208,950
200,000	CaixaBank SA, 8.25%, 31/12/2149	194,704
200,000	BPCE Bonds, 4.88%, 26/02/2036	172,112
200,000	Unicaja Banco SA, 4.88%, 31/12/2149	167,313
200,000	BPCE Bonds, 2.13%, 13/10/2046	143,480

[1] Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Global Multi-Asset Growth Fund[1]
For the period ended 31st October, 2025

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

Units	Security Description	Cost GBP
47,998	BA Beutel Goodman World Value Fund	481,953
41,481	Brown Advisory Global Sustainable Income Bond Fund (GBP)	414,971
43,029	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	414,030
980	Microsoft Corp	337,373
52,416	HgCapital Trust PLC	264,283
10,710	Brookfield Infrastructure Partners LP	259,747
21,831	Polar Capital Funds PLC - Emerging Market Stars Fund Class S	255,863
326	TCW Multi-Sector Fixed Income Fund	254,218
25,268	iShares Core UK Gilts UCITS ETF	247,549
17,400	Lazard Global Listed Infrastructure Equity Fund	244,691
17,010	NB Private Equity Partners Ltd	243,819
71,101	3i Infrastructure PLC	238,955
48,581	iShares MSCI Japan Screened UCITS ETF	235,999
12,962	Brookfield Renewable Partners LP	230,420
26,242	Polar Capital Funds PLC - Emerging Market Stars Fund Class SX	221,117
772	Visa Inc Class A	206,023
4,090	Unilever PLC	191,910
446	Mastercard Inc Class A	190,945
1,405	Alphabet Inc Class C	183,208
1,604	London Stock Exchange Group PLC	178,259
717	Deutsche Boerse AG	171,514
38,098	iShares USD Treasury Bond 7-10yr UCITS ETF	163,417
251	Intuit Inc	140,767
754	Taiwan Semiconductor Manufacturing Co Ltd	115,662
237	Meta Platforms Inc Class A	114,910
1,666	CRH PLC	113,318
1,953	HDFC Bank Ltd	108,480
1,459	Sanofi SA	107,371
709	Ferguson Enterprises Inc	98,289
813	Cardinal Health Inc	92,884
1,498	American International Group Inc	92,701
398	Constellation Energy Corp	89,426
383	Willis Towers Watson PLC	89,300
565	Amazon.com Inc	86,863
2,625	Bank of America Corp	86,707
1,483	Fidelity National Information Services Inc	85,891
909	KKR & Co Inc	82,775

[1] BA Global Multi-Asset Growth Fund launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
BA Global Multi-Asset Growth Fund[1] (continued)
For the period ended 31st October, 2025

Top twenty aggregate sales

Units	Security Description	Proceeds GBP
26,242	Polar Capital Funds PLC - Emerging Market Stars Fund Class SX	255,863
413	General Electric Co	77,492
2,235	Brookfield Renewable Partners LP	49,643
80	LVMH Moet Hennessy Louis Vuitton SE	30,656
299	Wolters Kluwer NV	30,346
980	Brookfield Infrastructure Partners LP	25,402
1,385	Polar Capital Funds PLC - Emerging Market Stars Fund Class S	17,934
2,278	iShares MSCI Japan Screened UCITS ETF	12,356
479	Mirion Technologies Inc Class A	8,153
128	Bancorp Inc	6,210
48	Modine Manufacturing Co	5,454
28	Littelfuse Inc	5,106
33	SPX Technologies Inc	4,460
147	SLB Ltd	3,719
177	Columbia Banking System Inc	3,453
12	Valmont Industries Inc	3,360
55	Workiva Inc Class A	3,113
34	Insmed Inc	2,717
8	TopBuild Corp	2,497
85	NCR Atleos Corp	2,312

[1] BA Global Multi-Asset Growth Fund launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Value Fund[1]
For the period ended 31st October, 2025

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

Units	Security Description	Cost US$
14,159	CRH PLC	1,697,525
28,472	Sanofi SA	1,399,216
23,743	Bank of America Corp	1,224,320
7,576	Cardinal Health Inc	1,209,316
3,545	Willis Towers Watson PLC	1,205,063
19,084	Unilever PLC	1,142,515
31,642	SLB Ltd	1,104,590
13,745	American International Group Inc	1,087,541
3,022	Constellation Energy Corp	1,081,090
4,611	Ferguson Enterprises Inc	1,076,313
7,083	Dell Technologies Inc Class C	1,042,603
6,063	CBRE Group Inc Class A	955,145
9,365	Citigroup Inc	935,920
22,768	Smurfit WestRock PLC	926,528
28,571	Comcast Corp Class A	880,585
13,076	Fidelity National Information Services Inc	857,268
3,562	T-Mobile US Inc	815,754
12,933	Flex Ltd	768,413
4,258	ICON PLC	760,167
6,814	Pentair PLC	756,464
4,594	TD SYNNEX Corp	738,804
3,389	Applied Materials Inc	731,089
2,507	Labcorp Holdings Inc	695,839
1,535	Trane Technologies PLC	653,243
1,911	Elevance Health Inc	643,139
12,231	Equitable Holdings Inc	616,431
8,902	Weatherford International PLC	610,813
7,687	Hologic Inc	534,084
4,108	KKR & Co Inc	516,639
4,517	Gilead Sciences Inc	516,053
6,919	Masco Corp	482,112
2,087	NXP Semiconductors NV	466,517
1,855	Alphabet Inc Class C	465,825
5,760	Wyndham Hotels & Resorts Inc	453,695
13,745	LKQ Corp	424,863
2,358	Waste Connections Inc	411,268
4,313	Medtronic PLC	409,614
1,847	Expedia Group Inc	402,767
4,716	Cooper Cos Inc	330,149
4,650	Cisco Systems Inc	322,524

[1] Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)
Brown Advisory US Value Fund[1] (continued)
For the period ended 31st October, 2025

Total sales

Units	Security Description	Proceeds US$
12,900	Kenvue Inc	183,044
2,276	Comcast Corp Class A	62,058
1,140	Bank of America Corp	60,458
302	Dell Technologies Inc Class C	48,904
122	Applied Materials Inc	28,230
237	Gilead Sciences Inc	28,018
108	Expedia Group Inc	23,072
12	Constellation Energy Corp	4,635

[1] Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION

	Note	**Brown Advisory US Smaller Companies Fund[1] As at 31st October, 2025 US$**	Brown Advisory US Smaller Companies Fund[1] As at 31st October, 2024 US$	**Brown Advisory US Equity Growth Fund[1] As at 31st October, 2025 US$**	Brown Advisory US Equity Growth Fund[1] As at 31st October, 2024 US$	**Brown Advisory US Small Cap Blend Fund[1] As at 31st October, 2025 US$**	Brown Advisory US Small Cap Blend Fund As at 31st October, 2024 US$
Assets							
Financial Assets at Fair Value through Profit or Loss	1,16	**528,291,639**	643,430,037	**395,807,691**	717,671,883	**164,317,583**	167,030,084
Cash at bank	1,2	**19,423,334**	16,976,893	**12,573,328**	33,036,437	**9,859,938**	5,397,644
Debtors - Amounts falling due within one year	1,4	**141,522**	2,807,428	**169,051**	10,016,928	**1,169,121**	281,890
Total Assets		**547,856,495**	663,214,358	**408,550,070**	760,725,248	**175,346,642**	172,709,618
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,16	**(82,330)**	(75,193)	**(770,338)**	(372,563)	**(64,525)**	(94,388)
Creditors - Amounts falling due within one year	1,5	**(4,889,468)**	(1,094,333)	**(1,076,064)**	(20,393,605)	**(3,880,392)**	(238,742)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(4,971,798)**	(1,169,526)	**(1,846,402)**	(20,766,168)	**(3,944,917)**	(333,130)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		**542,884,697**	662,044,832	**406,703,668**	739,959,080	**171,401,725**	172,376,488
Adjustment to fully write off establishment expenses	19	**–**	–	**–**	–	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		**542,884,697**	662,044,832	**406,703,668**	739,959,080	**171,401,725**	172,376,488

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

	Note	**Brown Advisory US Flexible Equity Fund[1] As at 31st October, 2025 US$**	Brown Advisory US Flexible Equity Fund[1] As at 31st October, 2024 US$	**Brown Advisory Global Leaders Fund[1] As at 31st October, 2025 US$**	Brown Advisory Global Leaders Fund[1] As at 31st October, 2024 US$	**Brown Advisory US Mid-Cap Growth Fund[1] As at 31st October, 2025 US$**	Brown Advisory US Mid-Cap Growth Fund[1] As at 31st October, 2024 US$
Assets							
Financial Assets at Fair Value through Profit or Loss	1,16	**851,975,766**	811,913,000	**4,495,547,578**	3,454,504,828	**242,213,643**	210,619,297
Cash at bank	1,2	**29,398,578**	6,379,942	**82,838,520**	17,773,503	**8,873,191**	5,769,669
Debtors - Amounts falling due within one year	1,4	**2,543,447**	611,367	**9,328,732**	8,354,667	**731,676**	1,734,544
Total Assets		**883,917,791**	818,904,309	**4,587,714,830**	3,480,632,998	**251,818,510**	218,123,510
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,16	**(986,730)**	(240,787)	**(2,177,065)**	(1,471,530)	**(64,838)**	(35,819)
Bank Overdraft	3	**–**	–	**(312,863)**	–	**–**	–
Creditors - Amounts falling due within one year	1,5	**(10,424,672)**	(1,141,330)	**(25,764,587)**	(6,923,207)	**(1,089,308)**	(1,548,899)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(11,411,402)**	(1,382,117)	**(28,254,515)**	(8,394,737)	**(1,154,146)**	(1,584,718)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		**872,506,389**	817,522,192	**4,559,460,315**	3,472,238,261	**250,664,364**	216,538,792
Adjustment to fully write off establishment expenses	19	**–**	–	**–**	–	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		**872,506,389**	817,522,192	**4,559,460,315**	3,472,238,261	**250,664,364**	216,538,792

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

	Note	**Brown Advisory US Sustainable Growth Fund[1] As at 31st October, 2025 US$**	Brown Advisory US Sustainable Growth Fund[1] As at 31st October, 2024 US$	Brown Advisory US All Cap SRI Fund* As at 31st October, 2024 US$	**BA Metropolis Global Value Fund[1] As at 31st October, 2025 US$**	BA Metropolis Global Value Fund[1] As at 31st October, 2024 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	1,16	**4,022,834,960**	4,836,147,870	–	**358,506,274**	300,233,983
Cash at bank	1,2	**80,806,770**	34,839,949	25,397	**2,634,699**	34,631
Debtors - Amounts falling due within one year	1,4	**27,729,785**	22,859,723	109	**1,582,036**	5,613,676
Total Assets		**4,131,371,515**	4,893,847,542	25,506	**362,723,009**	305,882,290
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1,16	**(1,850,108)**	(713,973)	–	**–**	–
Bank Overdraft	3	**(4,963,930)**	–	–	**–**	(1,704,263)
Creditors - Amounts falling due within one year	1,5	**(49,807,586)**	(20,899,168)	(25,506)	**(536,999)**	(1,544,889)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(56,621,624)**	(21,613,141)	(25,506)	**(536,999)**	(3,249,152)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		**4,074,749,891**	4,872,234,401	–	**362,186,010**	302,633,138
Adjustment to fully write off establishment expenses	19	**–**	–	–	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		**4,074,749,891**	4,872,234,401	–	**362,186,010**	302,633,138

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

	Note	**Brown Advisory Global Leaders Sustainable Fund[1] As at 31st October, 2025 US$**	Brown Advisory Global Leaders Sustainable Fund[1] As at 31st October, 2024 US$	**BA Beutel Goodman US Value Fund[1] As at 31st October, 2025 US$**	BA Beutel Goodman US Value Fund[1] As at 31st October, 2024 US$	**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)[1] As at 31st October, 2025 GBP**	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)[1] As at 31st October, 2024 GBP
Assets							
Financial Assets at Fair Value through Profit or Loss	1,16	**756,056,667**	728,609,674	**1,362,526,612**	1,664,700,883	**315,026,042**	293,805,838
Cash at bank	1,2	**10,052,515**	4,705,694	**54,882,191**	58,874,258	**9,181,492**	6,936,824
Cash due from broker	1	**–**	–	**–**	–	**1,984,848**	3,854,835
Debtors - Amounts falling due within one year	1,4	**6,327,488**	1,072,185	**14,125,856**	11,112,901	**54,172,124**	15,574,954
Total Assets		**772,436,670**	734,387,553	**1,431,534,659**	1,734,688,042	**380,364,506**	320,172,451
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,16	**(1,609,367)**	(983,702)	**(368,102)**	(534,023)	**(2,064,161)**	(6,517,032)
Bank Overdraft	3	**–**	–	**–**	–	**(25,536)**	(43,211)
Creditors - Amounts falling due within one year	1,5	**(1,235,118)**	(1,907,398)	**(2,696,951)**	(14,000,155)	**(626,259)**	(12,946,424)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(2,844,485)**	(2,891,100)	**(3,065,053)**	(14,534,178)	**(2,715,956)**	(19,506,667)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		**769,592,185**	731,496,453	**1,428,469,606**	1,720,153,864	**377,648,550**	300,665,784
Adjustment to fully write off establishment expenses	19	**–**	–	**3,193**	13,547	**10,206**	41,057
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		**769,592,185**	731,496,453	**1,428,472,799**	1,720,167,411	**377,658,756**	300,706,841

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

	Note	**Brown Advisory Global Sustainable Total Return Bond Fund (USD)[1] As at 31st October, 2025 US$**	Brown Advisory Global Sustainable Total Return Bond Fund (USD)[1] As at 31st October, 2024 US$	**Brown Advisory US Sustainable Value Fund[1] As at 31st October, 2025 US$**	Brown Advisory US Sustainable Value Fund[1] As at 31st October, 2024 US$	**BA Beutel Goodman World Value Fund As at 31st October, 2025 US$**	BA Beutel Goodman World Value Fund* As at 31st October, 2024 US$
Assets							
Financial Assets at Fair Value through Profit or Loss	1,16	**94,706,508**	78,460,995	**163,170,326**	24,273,644	**20,731,231**	15,082,751
Cash at bank	1,2	**3,782,060**	3,306,433	**7,136,238**	1,105,979	**812,466**	695,705
Cash due from broker	1	**558,910**	1,122,155	**–**	–	**–**	–
Debtors - Amounts falling due within one year	1,4	**1,141,773**	3,745,841	**4,018,440**	55,574	**173,108**	12,081
Total Assets		**100,189,251**	86,635,424	**174,325,004**	25,435,197	**21,716,805**	15,790,537
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,16	**(437,500)**	(1,454,603)	**–**	–	**–**	–
Bank Overdraft	3	**–**	–	**–**	(24,468)	**–**	–
Creditors - Amounts falling due within one year	1,5	**(261,924)**	(3,519,408)	**(4,159,204)**	(89,838)	**(75,479)**	(76,120)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(699,424)**	(4,974,011)	**(4,159,204)**	(114,306)	**(75,479)**	(76,120)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		**99,489,827**	81,661,413	**170,165,800**	25,320,891	**21,641,326**	15,714,417
Adjustment to fully write off establishment expenses	19	**–**	52,411	**38,367**	118,206	**42,710**	55,821
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		**99,489,827**	81,713,824	**170,204,167**	25,439,097	**21,684,036**	15,770,238

* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

	Note	Brown Advisory Global Sustainable Income Bond Fund (GBP)* As at 31st October, 2025 GBP	BA Global Multi-Asset Growth Fund** As at 31st October, 2025 GBP	Brown Advisory US Value Fund*** As at 31st October, 2025 US$	Total[1] As at 31st October, 2025 US$	Total[1] As at 31st October, 2024 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	1,16	**79,121,263**	**8,164,476**	**31,572,643**	**14,014,990,112**	14,031,526,867
Cash at bank	1,2	**2,120,787**	**295,979**	**1,361,767**	**339,672,227**	197,866,822
Cash due from broker	1	**150,000**	**–**	**–**	**3,363,460**	6,092,772
Debtors - Amounts falling due within one year	1,4	**1,405,230**	**21,577**	**1,274,534**	**143,496,885**	88,362,038
Total Assets		**82,797,280**	**8,482,032**	**34,208,944**	**14,501,522,684**	14,323,848,499
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1,16	**(360,553)**	**(5,943)**	**–**	**(11,604,054)**	(14,379,968)
Bank Overdraft	3	**–**	**–**	**–**	**(5,310,340)**	(1,784,449)
Creditors - Amounts falling due within one year	1,5	**(26,299)**	**(59,327)**	**(1,278,069)**	**(108,111,024)**	(90,096,364)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(386,852)**	**(65,270)**	**(1,278,069)**	**(125,025,418)**	(106,260,781)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		**82,410,428**	**8,416,762**	**32,930,875**	**14,376,497,266**	14,217,587,718
Adjustment to fully write off establishment expenses	19	**69,914**	**45,780**	**34,406**	**284,071**	292,926
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		**82,480,342**	**8,462,542**	**32,965,281**	**14,376,781,337**	14,217,880,644

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.
[1] Total Assets and Total Liabilities of the Funds have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company and to account for cross investments between Funds.

On Behalf of the Board of Directors

David M. Churchill Signed by: David Churchill 6B28ABEAC30D4EE... **Mary Canning** DocuSigned by: Mary Canning 8123BC443163403...

20 February, 2026

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Net Assets	US$33,290,086	US$30,040,357	US$421,459,031	US$202,209	US$1,692,879	US$9,060,783	US$44,419,321	US$1,830,472	US$889,559
Number of Shares outstanding	903,492	739,401	12,877,008	19,892	161,061	400,375	1,244,356	124,791	76,024
NAV per Share (base currency)	US$36.85	US$40.63	US$32.73	US$10.17	US$10.51	US$22.63	US$35.70	US$14.67	US$11.70
NAV per Share (class currency)	US$36.85	US$40.63	US$32.73	US$10.17	US$10.51	GBP17.23	GBP27.18	EUR12.73	EUR10.15

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Net Assets	US$26,981,829	US$40,891,210	US$91,854,679	US$2,185,162	US$23,420,350	US$115,354,843	US$11,534,793	US$28,985,122	US$34,002,081
Number of Shares outstanding	453,496	938,557	1,271,332	55,225	1,115,737	5,489,629	193,802	1,488,412	728,572
NAV per Share (base currency)	US$59.50	US$43.57	US$72.25	US$39.57	US$20.99	US$21.01	US$59.52	US$19.47	US$46.67
NAV per Share (class currency)	US$59.50	US$43.57	US$72.25	US$39.57	US$20.99	US$21.01	GBP45.31	GBP14.82	EUR40.49

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US$7,034,138	US$12,893,106	US$2,862,600	US$3,876,112	US$4,827,643
Number of Shares outstanding	89,344	632,233	74,052	219,482	348,509
NAV per Share (base currency)	US$78.73	US$20.39	US$38.66	US$17.66	US$13.85
NAV per Share (class currency)	EUR68.30	EUR17.69	EUR33.54	EUR15.32	EUR12.02

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class SI Acc Shares[1]
Net Assets	US$14,589,891	US$9,683,557	US$35,900	US$4,310,398	US$54,605,537	US$35,336,662	US$17,766,918	US$1,727,212	US$779,093
Number of Shares outstanding	695,670	365,715	2,466	170,868	4,900,836	3,183,185	775,635	70,639	55,931
NAV per Share (base currency)	US$20.97	US$26.48	US$14.56	US$25.23	US$11.14	US$11.10	US$22.91	US$24.45	US$13.93
NAV per Share (class currency)	US$20.97	US$26.48	US$14.56	US$25.23	US$11.14	US$11.10	GBP17.44	GBP18.61	GBP10.60

[1] Sterling Class SI Acc Shares launched on 18th March, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory US Small Cap Blend Fund (continued)	**Sterling Class SI Dis Shares**	**Sterling Class SI Dis H Shares**
Net Assets	US$22,630,740	US$9,935,817
Number of Shares outstanding	1,636,927	687,143
NAV per Share (base currency)	US$13.83	US$14.46
NAV per Share (class currency)	GBP10.53	GBP11.01

Brown Advisory US Flexible Equity Fund	**Dollar Class A Acc Shares**	**Dollar Class B Acc Shares**	**Dollar Class B Dis Shares**	**Dollar Class C Acc Shares**	**Dollar Class C Dis Shares**	**Dollar Class M Dis Shares**	**Dollar Class P Acc Shares[1]**	**Sterling Class B Acc Shares**	**Sterling Class B Acc H Shares**
Net Assets	US$8,600,907	US$90,061,738	US$13,020,800	US$273,159,617	US$161,486,093	US$2,186,117	US$5,096	US$12,234,681	US$3,472,321
Number of Shares outstanding	275,194	2,356,486	404,796	6,847,329	4,958,451	67,094	500	867,446	77,313
NAV per Share (base currency)	US$31.25	US$38.22	US$32.17	US$39.89	US$32.57	US$32.58	US$10.19	US$14.10	US$44.91
NAV per Share (class currency)	US$31.25	US$38.22	US$32.17	US$39.89	US$32.57	US$32.58	US$10.19	GBP10.73	GBP34.19

	Sterling Class B Dis Shares	**Sterling Class B Dis H Shares**	**Sterling Class C Dis Shares**	**Sterling Class C Dis H Shares**	**Sterling Class M Dis Shares**	**Euro Class A Acc H Shares**	**Euro Class B Acc Shares[2]**	**Euro Class B Acc H Shares[3]**	**Euro Class B Dis Shares**
Net Assets	US$17,218,862	US$2,189,478	US$141,595,297	US$22,646,952	US$9,835,600	US$2,659,697	US$2,170,496	US$86,914,610	US$22,992,437
Number of Shares outstanding	415,197	58,591	3,463,228	772,167	240,491	136,760	183,721	7,542,716	672,722
NAV per Share (base currency)	US$41.47	US$37.37	US$40.89	US$29.33	US$40.90	US$19.45	US$11.81	US$11.52	US$34.18
NAV per Share (class currency)	GBP31.57	GBP28.45	GBP31.13	GBP22.33	GBP31.13	EUR16.87	EUR10.25	EUR9.99	EUR29.65

	Swiss Franc Class A Acc H Shares
Net Assets	US$55,590
Number of Shares outstanding	2,800
NAV per Share (base currency)	US$19.85
NAV per Share (class currency)	CHF15.97

[1] Dollar Class P Acc Shares launched on 10th October, 2025.
[2] Euro Class B Acc Shares launched on 19th August, 2025.
[3] Euro Class B Acc H Shares launched on 10th July, 2025.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Acc Shares[1]	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class SI Non-UKRF Acc Shares[2]
Net Assets	US$21,755,842	US$180,648,215	US$166,718,936	US$42,796,367	US$453,343,860	US$6,027,651	US$265,950,718	US$97,067,068	US$2,385,752
Number of Shares outstanding	1,232,820	7,398,183	5,124,135	4,163,413	20,953,890	386,525	13,745,321	5,085,130	232,573
NAV per Share (base currency)	US$17.65	US$24.42	US$32.54	US$10.28	US$21.64	US$15.59	US$19.35	US$19.09	US$10.26
NAV per Share (class currency)	US$17.65	US$24.42	US$32.54	US$10.28	US$21.64	US$15.59	US$19.35	US$19.09	US$10.26

	Sterling Class A Dis Shares[3]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares
Net Assets	US$475,804,809	US$138,777,922	US$12,026,748	US$248,355,410	US$155,481,738	US$19,305,632	US$1,462,454	US$108,157,021	US$148,684,744
Number of Shares outstanding	35,020,480	4,636,307	497,840	8,079,725	4,777,813	476,412	69,359	3,704,739	5,566,370
NAV per Share (base currency)	US$13.59	US$29.93	US$24.16	US$30.74	US$32.54	US$40.52	US$21.09	US$29.19	US$26.71
NAV per Share (class currency)	GBP10.34	GBP22.78	GBP18.39	GBP23.40	GBP24.77	GBP30.84	GBP16.05	GBP22.22	GBP20.33

	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Dis Shares[4]	Euro Class B Acc Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares
Net Assets	US$810,527,682	US$907,665,111	US$59,686,593	US$151	US$90,914,000	US$759,276	US$9,767,598	US$1,718,141	US$53,639,260
Number of Shares outstanding	32,867,277	37,310,170	2,804,577	11	7,133,517	41,419	584,698	101,761	4,677,444
NAV per Share (base currency)	US$24.66	US$24.33	US$21.28	US$13.72	US$12.74	US$18.33	US$16.71	US$16.88	US$11.47
NAV per Share (class currency)	GBP18.77	GBP18.52	GBP16.20	GBP10.44	EUR11.05	EUR15.90	EUR14.50	EUR14.64	AUD17.53

	Australian Dollar Class SI Acc H Shares	Swiss Franc Class B Acc Shares[5]
Net Assets	US$72,252,107	US$7,779,509
Number of Shares outstanding	6,855,309	610,047
NAV per Share (base currency)	US$10.54	US$12.75
NAV per Share (class currency)	AUD16.11	CHF10.26

[1] Dollar Class M Acc Shares launched on 30th July, 2025.
[2] Dollar Class SI Non-UKRF Acc Shares launched on 17th July, 2025.
[3] Sterling Class A Dis Shares launched on 29th January, 2025.
[4] Sterling Class Z Dis Shares launched on 5th September, 2025.
[5] Swiss Franc Class B Acc Shares launched on 25th July, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets	US$3,725,081	US$14,060,077	US$103,585,146	US$24,059,554	US$1,360,358	US$28,469,856	US$19,762	US$50,484,320	US$9,899,019
Number of Shares outstanding	279,886	737,272	4,246,324	1,181,345	100,502	1,016,436	1,276	1,766,909	370,860
NAV per Share (base currency)	US$13.31	US$19.07	US$24.39	US$20.37	US$13.54	US$28.01	US$15.48	US$28.57	US$26.69
NAV per Share (class currency)	US$13.31	US$19.07	US$24.39	US$20.37	US$13.54	GBP21.32	GBP11.78	GBP21.75	GBP20.32

	Euro Class A Acc Shares[1]	Euro Class B Acc Shares
Net Assets	US$3,099,987	US$11,901,204
Number of Shares outstanding	267,153	694,925
NAV per Share (base currency)	US$11.60	US$17.13
NAV per Share (class currency)	EUR10.06	EUR14.86

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Net Assets	US$69,753,035	US$86,514,082	US$271,813,414	US$52,352,981	US$494,338,253	US$149,206,568	US$5,218,753	US$9,717,170	US$527,468,849
Number of Shares outstanding	3,387,025	2,828,970	9,630,656	1,612,587	12,850,677	4,504,752	347,592	475,934	25,259,035
NAV per Share (base currency)	US$20.59	US$30.58	US$28.22	US$32.47	US$38.47	US$33.12	US$15.01	US$20.42	US$20.88
NAV per Share (class currency)	US$20.59	US$30.58	US$28.22	US$32.47	US$38.47	US$33.12	US$15.01	US$20.42	US$20.88

	Dollar Class SI Dis Shares	Sterling Class A Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares[2]	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares[3]
Net Assets	US$52,479,689	US$15,862,735	US$252,998,163	US$39,929,946	US$279,900,851	US$116,708,140	US$49,796,538	US$614,032,783	US$2,853,383
Number of Shares outstanding	2,633,219	1,063,699	8,583,173	1,372,536	6,047,452	7,910,483	1,718,238	21,062,057	190,862
NAV per Share (base currency)	US$19.93	US$14.91	US$29.48	US$29.09	US$46.28	US$14.75	US$28.98	US$29.15	US$14.95
NAV per Share (class currency)	US$19.93	GBP11.35	GBP22.44	GBP22.14	GBP35.23	GBP11.23	GBP22.06	GBP22.19	GBP11.38

[1] Euro Class A Acc Shares launched on 23rd September, 2025.
[2] Sterling Class C Acc Shares launched on 21st May, 2025.
[3] Sterling Class C Dis H Shares launched on 8th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory US Sustainable Growth Fund (continued)	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class SI Acc Shares
Net Assets	US$49,397,255	US$557,352,028	US$3,701,415	US$76,833,613	US$10,873,381	US$88,270,284	US$89,460,441	US$24,118,120	US$76,939,939
Number of Shares outstanding	1,995,857	20,446,730	157,006	4,299,425	632,524	2,629,180	3,182,476	1,497,594	3,396,702
NAV per Share (base currency)	US$24.75	US$27.26	US$23.58	US$17.87	US$17.19	US$33.57	US$28.11	US$16.10	US$22.65
NAV per Share (class currency)	GBP18.84	GBP20.75	GBP17.95	EUR15.50	EUR14.91	EUR29.12	EUR24.39	EUR13.97	EUR19.65

	Euro Class SI Acc H Shares
Net Assets	US$6,858,082
Number of Shares outstanding	322,725
NAV per Share (base currency)	US$21.25
NAV per Share (class currency)	EUR18.44

BA Metropolis Global Value Fund	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Net Assets	US$38,019,771	US$84,649,371	US$1,025,813	US$115,165,282	US$123,325,773
Number of Shares outstanding	1,964,175	4,164,938	54,418	4,439,239	4,993,479
NAV per Share (base currency)	US$19.36	US$20.32	US$18.85	US$25.94	US$24.70
NAV per Share (class currency)	US$19.36	US$20.32	GBP14.35	GBP19.75	GBP18.80

Brown Advisory Global Leaders Sustainable Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class C Enhanced Income H Shares
Net Assets	US$1,131,094	US$5,700,189	US$46,038,604	US$38,998,341	US$187,758,162	US$128,035,801	US$924,437	US$41,273,575	US$19,242,979
Number of Shares outstanding	92,579	387,421	2,393,467	2,425,304	13,408,861	8,353,428	64,005	1,583,499	972,685
NAV per Share (base currency)	US$12.22	US$14.71	US$19.24	US$16.08	US$14.00	US$15.33	US$14.44	US$26.06	US$19.78
NAV per Share (class currency)	US$12.22	US$14.71	US$19.24	US$16.08	US$14.00	US$15.33	US$14.44	GBP19.84	GBP15.06

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory Global Leaders Sustainable Fund (continued)	Sterling Class M Acc Shares[1]	Sterling Class SI Acc Shares	Sterling Class SI PH Acc H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares	Australian Dollar Class SI PH Acc Shares
Net Assets	US$127,115	US$55,063,922	US$46,238,191	US$37,510,553	US$19,943,383	US$48,879,997	US$8,174,535	US$5,327,196	US$6,593,003
Number of Shares outstanding	8,942	3,142,421	2,325,339	2,063,932	1,199,773	2,832,636	1,010,952	694,810	850,329
NAV per Share (base currency)	US$14.22	US$17.52	US$19.88	US$18.17	US$16.62	US$17.26	US$8.09	US$7.67	US$7.75
NAV per Share (class currency)	GBP10.82	GBP13.34	GBP15.13	GBP13.83	EUR14.42	EUR14.97	AUD12.36	AUD11.72	AUD11.84

	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares
Net Assets	US$3,022,302	US$69,608,806
Number of Shares outstanding	149,904	4,033,645
NAV per Share (base currency)	US$20.16	US$17.26
NAV per Share (class currency)	SEK191.53	CHF13.89

BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class Z Acc Shares	Dollar Class Z Dis Shares	Sterling Class C Dis Shares
Net Assets	US$442,636	US$172,304,745	US$4,928,761	US$128,134,333	US$143,311,755	US$632,318	US$65,388,916	US$1,590,423	US$476,819,278
Number of Shares outstanding	35,600	12,276,786	342,448	9,167,248	10,858,507	51,888	6,654,730	161,970	25,411,573
NAV per Share (base currency)	US$12.43	US$14.04	US$14.39	US$13.98	US$13.20	US$12.19	US$9.83	US$9.82	US$18.76
NAV per Share (class currency)	US$12.43	US$14.04	US$14.39	US$13.98	US$13.20	US$12.19	US$9.83	US$9.82	GBP14.28

	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Acc Shares	Euro Class C Dis Shares	Euro Class SI Acc Shares
Net Assets	US$20,706,700	US$83,495,970	US$29,454,086	US$220,800,643	US$17,667,216	US$5,510,342	US$85,804	US$763,943	US$56,434,930
Number of Shares outstanding	1,280,739	4,475,670	1,684,351	12,005,833	1,041,477	410,168	6,475	55,695	4,001,598
NAV per Share (base currency)	US$16.17	US$18.66	US$17.49	US$18.39	US$16.96	US$13.43	US$13.25	US$13.72	US$14.10
NAV per Share (class currency)	GBP12.31	GBP14.20	GBP13.31	GBP14.00	GBP12.91	GBP10.22	GBP10.09	EUR11.90	EUR12.23

[1] Sterling Class M Acc Shares launched on 13th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Net Assets	GBP15,439,424	GBP27,887,682	GBP92,905,933	GBP87,534,453	GBP153,891,264
Number of Shares outstanding	1,372,174	2,829,482	8,633,854	8,859,610	15,552,469
NAV per Share (base currency)	GBP11.25	GBP9.86	GBP10.76	GBP9.88	GBP9.89
NAV per Share (class currency)	GBP11.25	GBP9.86	GBP10.76	GBP9.88	GBP9.89

Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares	Euro Class M Dis H Shares	Swiss Franc Class C Dis H Shares[1]
Net Assets	US$731,735	US$2,016,922	US$88,333,212	US$23,456	US$2,074,073	US$6,248,122	US$62,307
Number of Shares outstanding	66,866	194,437	8,673,465	1,881	181,158	520,634	5,000
NAV per Share (base currency)	US$10.94	US$10.37	US$10.18	US$12.47	US$11.45	US$12.00	US$12.46
NAV per Share (class currency)	US$10.94	US$10.37	US$10.18	EUR10.82	EUR9.93	EUR10.41	CHF10.03

Brown Advisory US Sustainable Value Fund	Dollar Class A Acc Shares[2]	Dollar Class C Acc Shares	Dollar Class M Acc Shares[3]	Dollar Class M Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares[4]	Sterling Class SI Dis Shares[5]
Net Assets	US$20,450,183	US$44,201,078	US$3,560,969	US$38,322,691	US$7,559,772	US$29,371,405	US$10,051,738	US$138	US$16,686,193
Number of Shares outstanding	1,972,056	2,825,191	300,000	2,489,911	517,101	1,980,272	678,238	10	1,182,798
NAV per Share (base currency)	US$10.37	US$15.65	US$11.87	US$15.39	US$14.62	US$14.83	US$14.82	US$13.81	US$14.11
NAV per Share (class currency)	US$10.37	US$15.65	US$11.87	US$15.39	GBP11.13	GBP11.29	GBP11.28	GBP10.51	GBP10.74

BA Beutel Goodman World Value Fund	Dollar Class B Acc Shares	Dollar Class M Dis Shares	Sterling Class M Dis Shares[6]
Net Assets	US$212,897	US$20,802,330	US$668,809
Number of Shares outstanding	17,925	1,761,775	47,998
NAV per Share (base currency)	US$11.88	US$11.81	US$13.93
NAV per Share (class currency)	US$11.88	US$11.81	GBP10.60

[1] Swiss Franc Class C Dis H Shares launched on 30th October, 2025.
[2] Dollar Class A Acc Shares launched on 11th August, 2025.
[3] Dollar Class M Acc Shares launched on 17th April, 2025.
[4] Sterling Class SI Acc Shares launched on 8th September, 2025.
[5] Sterling Class SI Dis Shares launched on 9th July, 2025.
[6] Sterling Class M Dis Shares launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory Global Sustainable Income Bond Fund (GBP)[1]	**Sterling Class M Dis Shares[1]**
Net Assets	GBP82,480,342
Number of Shares outstanding	8,042,693
NAV per Share (base currency)	GBP10.26
NAV per Share (class currency)	GBP10.26

BA Global Multi-Asset Growth Fund[2]	**Sterling Class Q Acc Shares[2]**	**Sterling Class Q Dis Shares[2]**	**Sterling Class S Acc Shares[2]**	**Sterling Class T Acc Shares[2]**	**Sterling Class Y Acc Shares[2]**
Net Assets	GBP4,413,787	GBP1,090,493	GBP1,027,453	GBP297,398	GBP1,633,411
Number of Shares outstanding	407,091	100,660	94,684	27,395	150,395
NAV per Share (base currency)	GBP10.84	GBP10.83	GBP10.85	GBP10.86	GBP10.86
NAV per Share (class currency)	GBP10.84	GBP10.83	GBP10.85	GBP10.86	GBP10.86

Brown Advisory US Value Fund[3]	**Dollar Class C Acc Shares[3]**	**Dollar Class M Acc Shares[3]**	**Dollar Class M Dis Shares[3]**
Net Assets	US$16,629,092	US$1,989,655	US$14,346,534
Number of Shares outstanding	1,642,900	196,585	1,417,648
NAV per Share (base currency)	US$10.12	US$10.12	US$10.12
NAV per Share (class currency)	US$10.12	US$10.12	US$10.12

[1] Brown Advisory Global Sustainable Income Bond Fund (GBP) and Sterling Class M Dis Shares launched on 29th November, 2024.
[2] BA Global Multi-Asset Growth Fund, Sterling Class Q Acc Shares, Sterling Class Q Dis Shares, Sterling Class S Acc Shares, Sterling Class T Acc Shares and Sterling Class Y Acc Shares launched on 30th May, 2025.
[3] Brown Advisory US Value Fund, Dollar Class C Acc Shares, Dollar Class M Acc Shares and Dollar Class M Dis Shares launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares[1]	Dollar Class SI Dis Shares[2]	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Net Assets	US$46,549,346	US$67,353,408	US$474,072,359	US$195,047	US$1,632,913	US$7,627,613	US$61,848,541	US$1,642,802	US$1,122,803
Number of Shares outstanding	1,298,663	1,716,849	15,039,125	19,892	161,061	355,230	1,794,471	119,738	103,316
NAV per Share (base currency)	US$35.84	US$39.23	US$31.52	US$9.81	US$10.14	US$21.47	US$34.47	US$13.72	US$10.87
NAV per Share (class currency)	US$35.84	US$39.23	US$31.52	US$9.81	US$10.14	GBP16.65	GBP26.73	EUR12.61	EUR9.99

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Net Assets	US$180,450,862	US$59,130,533	US$137,871,391	US$2,474,510	US$99,736,817	US$117,019,195	US$10,796,618	US$26,243,589	US$38,433,937
Number of Shares outstanding	3,304,853	1,490,051	2,095,054	67,638	5,222,302	6,123,169	202,499	1,506,626	933,784
NAV per Share (base currency)	US$54.60	US$39.68	US$65.81	US$36.58	US$19.10	US$19.11	US$53.32	US$17.42	US$41.16
NAV per Share (class currency)	US$54.60	US$39.68	US$65.81	US$36.58	US$19.10	US$19.11	GBP41.35	GBP13.51	EUR37.84

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US$11,453,567	US$12,568,583	US$3,425,770	US$29,038,300	US$11,315,408
Number of Shares outstanding	159,720	703,629	99,733	1,807,363	933,967
NAV per Share (base currency)	US$71.71	US$17.86	US$34.35	US$16.07	US$12.12
NAV per Share (class currency)	EUR65.93	EUR16.42	EUR31.58	EUR14.77	EUR11.14

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares[3]	Dollar Class SI Dis Shares[3]	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class SI Dis Shares[3]
Net Assets	US$18,052,536	US$9,550,130	US$7,754	US$8,830,212	US$50,817,992	US$37,233,198	US$22,414,141	US$3,394,383	US$12,499,785
Number of Shares outstanding	886,299	373,983	550	364,057	4,736,368	3,470,308	1,014,684	143,414	935,419
NAV per Share (base currency)	US$20.37	US$25.54	US$14.10	US$24.26	US$10.73	US$10.73	US$22.09	US$23.67	US$13.36
NAV per Share (class currency)	US$20.37	US$25.54	US$14.10	US$24.26	US$10.73	US$10.73	GBP17.13	GBP18.36	GBP10.36

[1] Dollar Class SI Acc Shares launched on 14th October, 2024.
[2] Dollar Class SI Dis Shares launched on 10th April, 2024.
[3] Dollar Class SI Acc Shares, Dollar Class SI Dis Shares and Sterling Class SI Dis Shares launched on 15th April, 2024.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

Brown Advisory US Small Cap Blend Fund (continued)	**Sterling Class SI Dis H Shares[1]**
Net Assets	US$9,576,357
Number of Shares outstanding	697,866
NAV per Share (base currency)	US$13.72
NAV per Share (class currency)	GBP10.64

Brown Advisory US Flexible Equity Fund	**Dollar Class A Acc Shares**	**Dollar Class B Acc Shares**	**Dollar Class B Dis Shares**	**Dollar Class C Acc Shares**	**Dollar Class C Dis Shares**	**Dollar Class M Dis Shares**	**Sterling Class B Acc Shares[2]**	**Sterling Class B Acc H Shares**	**Sterling Class B Dis Shares**
Net Assets	US$7,336,080	US$182,073,122	US$12,665,284	US$223,710,285	US$167,019,933	US$2,249,030	US$96,161	US$2,624,444	US$18,100,388
Number of Shares outstanding	256,262	5,240,531	433,117	6,184,049	5,648,419	76,024	7,500	65,471	480,097
NAV per Share (base currency)	US$28.63	US$34.74	US$29.24	US$36.18	US$29.57	US$29.58	US$12.82	US$40.09	US$37.70
NAV per Share (class currency)	US$28.63	US$34.74	US$29.24	US$36.18	US$29.57	US$29.58	GBP9.94	GBP31.09	GBP29.24

	Sterling Class B Dis H Shares	**Sterling Class C Dis Shares**	**Sterling Class C Dis H Shares**	**Sterling Class M Dis Shares**	**Euro Class A Acc H Shares**	**Euro Class B Dis Shares**	**Swiss Franc Class A Acc H Shares**
Net Assets	US$1,481,336	US$89,066,039	US$19,808,955	US$9,190,566	US$88,045	US$81,899,965	US$112,559
Number of Shares outstanding	44,421	2,399,262	757,697	247,502	5,152	2,635,543	6,400
NAV per Share (base currency)	US$33.35	US$37.12	US$26.14	US$37.13	US$17.09	US$31.08	US$17.59
NAV per Share (class currency)	GBP25.86	GBP28.79	GBP20.27	GBP28.80	EUR15.71	EUR28.57	CHF15.19

Brown Advisory Global Leaders Fund	**Dollar Class A Acc Shares**	**Dollar Class B Acc Shares**	**Dollar Class C Acc Shares**	**Dollar Class M Dis Shares**	**Dollar Class M Enhanced Income Shares**	**Dollar Class SI Acc Shares**	**Dollar Class SI Dis Shares**	**Sterling Class B Acc Shares**	**Sterling Class B Acc H Shares**
Net Assets	US$6,399,103	US$145,936,078	US$137,564,312	US$272,841,439	US$3,151,740	US$59,320,079	US$67,176,692	US$127,377,732	US$7,901,366
Number of Shares outstanding	412,406	6,848,969	4,868,746	14,408,632	229,120	3,517,673	4,020,300	4,875,713	380,759
NAV per Share (base currency)	US$15.52	US$21.31	US$28.25	US$18.94	US$13.76	US$16.86	US$16.71	US$26.12	US$20.75
NAV per Share (class currency)	US$15.52	US$21.31	US$28.25	US$18.94	US$13.76	US$16.86	US$16.71	GBP20.26	GBP16.09

[1]Sterling Class SI Dis H Shares launched on 15th April, 2024.
[2]Sterling Class B Acc Shares launched on 28th October, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

Brown Advisory Global Leaders Fund (continued)	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US$339,906,321	US$140,365,304	US$18,630,202	US$73,193,209	US$42,072,417	US$114,238,301	US$716,849,253	US$1,054,112,638	US$5,926,229
Number of Shares outstanding	12,632,436	4,966,983	537,905	3,982,682	1,646,369	4,966,236	33,357,227	49,494,212	323,266
NAV per Share (base currency)	US$26.91	US$28.26	US$34.63	US$18.38	US$25.55	US$23.00	US$21.49	US$21.30	US$18.33
NAV per Share (class currency)	GBP20.87	GBP21.92	GBP26.86	GBP14.25	GBP19.81	GBP17.84	GBP16.67	GBP16.52	GBP14.22

	Euro Class B Acc Shares[1]	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Net Assets	US$55,097,818	US$320,018	US$6,506,321	US$1,547,731	US$30,111,554	US$45,692,404
Number of Shares outstanding	4,953,401	20,474	446,968	104,720	3,013,144	4,906,037
NAV per Share (base currency)	US$11.12	US$15.63	US$14.56	US$14.78	US$9.99	US$9.31
NAV per Share (class currency)	EUR10.22	EUR14.37	EUR13.39	EUR13.59	AUD15.18	AUD14.15

Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets	US$766,282	US$5,137,110	US$100,220,263	US$19,651,938	US$1,743,261	US$52,164,942	US$80,325	US$30,726,568	US$3,602,699
Number of Shares outstanding	63,466	299,132	4,574,970	1,074,549	142,659	2,068,817	5,874	1,197,572	153,086
NAV per Share (base currency)	US$12.07	US$17.17	US$21.91	US$18.29	US$12.22	US$25.21	US$13.67	US$25.66	US$23.53
NAV per Share (class currency)	US$12.07	US$17.17	US$21.91	US$18.29	US$12.22	GBP19.55	GBP10.60	GBP19.90	GBP18.25

	Euro Class B Acc Shares
Net Assets	US$2,445,404
Number of Shares outstanding	158,630
NAV per Share (base currency)	US$15.42
NAV per Share (class currency)	EUR14.18

[1]Euro Class B Acc Shares launched on 10th September, 2024.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Net Assets	US$128,867,036	US$86,921,998	US$481,871,830	US$91,224,590	US$562,729,229	US$101,536,873	US$10,554,820	US$16,200,219	US$673,370,497
Number of Shares outstanding	6,957,105	3,160,116	19,125,150	3,147,526	16,427,370	3,442,550	788,543	886,621	36,175,315
NAV per Share (base currency)	US$18.52	US$27.51	US$25.20	US$28.98	US$34.26	US$29.49	US$13.39	US$18.27	US$18.61
NAV per Share (class currency)	US$18.52	US$27.51	US$25.20	US$28.98	US$34.26	US$29.49	US$13.39	US$18.27	US$18.61

	Dollar Class SI Dis Shares	Sterling Class A Dis Shares[1]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Net Assets	US$113,859,118	US$8,938,665	US$495,030,576	US$32,873,444	US$325,814,326	US$29,851,448	US$10,004,565	US$188,631,400	US$944,005,627
Number of Shares outstanding	6,409,176	666,283	18,812,572	1,288,288	7,885,404	1,178,493	385,317	8,548,124	38,847,811
NAV per Share (base currency)	US$17.77	US$13.42	US$26.31	US$25.52	US$41.32	US$25.33	US$25.96	US$22.07	US$24.30
NAV per Share (class currency)	US$17.77	GBP10.41	GBP20.40	GBP19.79	GBP32.04	GBP19.64	GBP20.13	GBP17.12	GBP18.85

	Sterling Class SI Dis H Shares	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US$6,784,164	US$63,374,486	US$24,534,870	US$141,178,910	US$215,949,939	US$7,410,747	US$93,454,357	US$17,260,667
Number of Shares outstanding	328,558	3,943,014	1,654,862	4,710,511	8,965,170	536,854	4,628,648	949,070
NAV per Share (base currency)	US$20.65	US$16.07	US$14.83	US$29.97	US$24.09	US$13.80	US$20.19	US$18.19
NAV per Share (class currency)	GBP16.01	EUR14.77	EUR13.63	EUR27.55	EUR22.15	EUR12.69	EUR18.56	EUR16.72

BA Metropolis Global Value Fund	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Net Assets	US$31,533,037	US$85,459,480	US$687,458	US$81,362,224	US$103,590,939
Number of Shares outstanding	1,893,796	4,841,904	42,407	3,651,428	4,829,440
NAV per Share (base currency)	US$16.65	US$17.65	US$16.21	US$22.28	US$21.45
NAV per Share (class currency)	US$16.65	US$17.65	GBP12.57	GBP17.28	GBP16.64

[1] Sterling Class A Dis Shares launched on 11th March, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

Brown Advisory Global Leaders Sustainable Fund	Dollar Class A Acc Shares[1]	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class C Enhanced Income H Shares
Net Assets	US$1,077,858	US$4,922,401	US$45,307,437	US$20,443,698	US$189,274,095	US$138,265,784	US$811,645	US$34,620,160	US$17,758,540
Number of Shares outstanding	99,579	380,480	2,685,470	1,441,744	15,394,563	10,177,338	63,721	1,510,599	966,648
NAV per Share (base currency)	US$10.82	US$12.94	US$16.87	US$14.18	US$12.29	US$13.59	US$12.74	US$22.92	US$18.37
NAV per Share (class currency)	US$10.82	US$12.94	US$16.87	US$14.18	US$12.29	US$13.59	US$12.74	GBP17.78	GBP14.25

	Sterling Class SI Acc Shares	Sterling Class SI PH Acc H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares	Australian Dollar Class SI Acc Shares[2]	Australian Dollar Class SI Acc H Shares[3]	Australian Dollar Class SI PH Acc H Shares[4]	Swedish Krona Class C Acc Shares
Net Assets	US$29,292,754	US$45,321,299	US$34,889,663	US$13,158,646	US$57,865,915	US$765,567	US$3,679,082	US$5,037,162	US$2,650,889
Number of Shares outstanding	1,904,038	2,613,796	2,176,707	900,247	3,937,339	107,841	538,758	724,546	149,904
NAV per Share (base currency)	US$15.38	US$17.34	US$16.03	US$14.62	US$14.70	US$7.10	US$6.83	US$6.95	US$17.68
NAV per Share (class currency)	GBP11.93	GBP13.45	GBP12.43	EUR13.44	EUR13.51	AUD10.79	AUD10.38	AUD10.56	SEK188.37

	Swiss Franc Class SI PH Acc H Shares
Net Assets	US$86,353,858
Number of Shares outstanding	5,819,004
NAV per Share (base currency)	US$14.84
NAV per Share (class currency)	CHF12.82

BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class Z Acc Shares[5]	Dollar Class Z Dis Shares[5]	Sterling Class C Dis Shares
Net Assets	US$510,882	US$265,891,156	US$8,360,974	US$143,997,391	US$140,390,190	US$331,692	US$150,009	US$150,009	US$559,594,264
Number of Shares outstanding	39,950	18,622,899	570,020	10,017,375	10,436,161	26,466	15,000	15,000	28,992,841
NAV per Share (base currency)	US$12.79	US$14.28	US$14.67	US$14.37	US$13.45	US$12.53	US$10.00	US$10.00	US$19.30
NAV per Share (class currency)	US$12.79	US$14.28	US$14.67	US$14.37	US$13.45	US$12.53	US$10.00	US$10.00	GBP14.97

[1] Dollar Class A Acc Shares launched on 24th April, 2024.
[2] Australian Dollar Class SI Acc Shares launched on 31st May, 2024.
[3] Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.
[4] Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.
[5] Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

BA Beutel Goodman US Value Fund (continued)	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares[1]	Sterling Class Z Acc Shares[2]	Euro Class C Dis Shares	Euro Class SI Acc Shares
Net Assets	US$44,633,797	US$68,425,555	US$27,346,759	US$407,369,783	US$22,540,348	US$4,951,861	US$202,401	US$776,797	US$24,543,543
Number of Shares outstanding	2,731,794	3,566,044	1,546,783	21,733,758	1,291,808	365,910	15,005	55,060	1,707,436
NAV per Share (base currency)	US$16.34	US$19.19	US$17.68	US$18.74	US$17.45	US$13.53	US$13.49	US$14.11	US$14.37
NAV per Share (class currency)	GBP12.67	GBP14.88	GBP13.71	GBP14.53	GBP13.53	GBP10.49	GBP10.46	EUR12.97	EUR13.21

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Net Assets	GBP15,332,198	GBP52,643,773	GBP87,148,659	GBP40,112,947	GBP105,469,264
Number of Shares outstanding	1,451,913	5,469,415	8,655,807	4,157,396	10,915,750
NAV per Share (base currency)	GBP10.56	GBP9.63	GBP10.07	GBP9.65	GBP9.66
NAV per Share (class currency)	GBP10.56	GBP9.63	GBP10.07	GBP9.65	GBP9.66

Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares	Euro Class M Dis H Shares[3]
Net Assets	US$3,003,188	US$1,311,669	US$70,882,504	US$24,765	US$2,433,600	US$4,058,098
Number of Shares outstanding	293,280	129,867	7,147,576	2,204	226,856	365,215
NAV per Share (base currency)	US$10.24	US$10.10	US$9.92	US$11.23	US$10.73	US$11.11
NAV per Share (class currency)	US$10.24	US$10.10	US$9.92	EUR10.32	EUR9.86	EUR10.21

Brown Advisory US Sustainable Value Fund	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares[4]	Sterling Class B Dis Shares[4]	Sterling Class C Acc Shares[5]	Sterling Class C Dis Shares[5]
Net Assets	US$1,462,437	US$20,623,479	US$2,951,373	US$200,034	US$100,887	US$100,887
Number of Shares outstanding	103,044	1,462,057	221,443	15,000	7,500	7,500
NAV per Share (base currency)	US$14.19	US$14.11	US$13.33	US$13.34	US$13.45	US$13.45
NAV per Share (class currency)	US$14.19	US$14.11	GBP10.34	GBP10.35	GBP10.43	GBP10.43

[1] Sterling Class SI Dis H Shares launched on 12th March, 2024.
[2] Sterling Class Z Acc Shares launched on 12th June, 2024.
[3] Euro Class M Dis H Shares launched on 8th February, 2024.
[4] Sterling Class B Acc Shares and Sterling Class B Dis Shares launched on 15th May, 2024.
[5] Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 26th September, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2024

BA Beutel Goodman World Value Fund[1]	**Dollar Class B Acc Shares[1]**	**Dollar Class M Dis Shares[1]**
Net Assets	US$197,108	US$15,573,130
Number of Shares outstanding	17,925	1,410,555
NAV per Share (base currency)	US$11.00	US$11.04
NAV per Share (class currency)	US$11.00	US$11.04

[1] BA Beutel Goodman World Value Fund, Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

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

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

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US$19,901,677	US$10,310,889	US$3,591,080	US$18,090,463	US$10,610,883
Number of Shares outstanding	375,739	787,088	140,461	1,526,694	1,195,965
NAV per Share (base currency)	US$52.97	US$13.10	US$25.57	US$11.85	US$8.87
NAV per Share (class currency)	EUR50.06	EUR12.38	EUR24.17	EUR11.20	EUR8.38

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

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Net Assets	US$4,464,903	US$101,658,576	US$12,974,504	US$194,684,656	US$79,336,060	US$11,103,607	US$1,412,080	US$11,334,520	US$1,038,407
Number of Shares outstanding	213,008	4,026,277	610,509	7,423,666	3,697,094	517,190	50,984	413,675	45,074
NAV per Share (base currency)	US$20.96	US$25.25	US$21.25	US$26.22	US$21.46	US$21.47	US$27.70	US$27.40	US$23.04
NAV per Share (class currency)	US$20.96	US$25.25	US$21.25	US$26.22	US$21.46	US$21.47	GBP22.79	GBP22.54	GBP18.96

	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares
Net Assets	US$47,712,269	US$15,084,452	US$7,440,618	US$2,893,575	US$52,266,350	US$222,438
Number of Shares outstanding	1,771,030	836,768	276,099	233,311	2,314,323	17,400
NAV per Share (base currency)	US$26.94	US$18.03	US$26.95	US$12.40	US$22.58	US$12.78
NAV per Share (class currency)	GBP22.16	GBP14.83	GBP22.17	EUR11.72	EUR21.34	CHF11.63

Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Net Assets	US$2,104,783	US$45,312,917	US$108,147,954	US$181,330,782	US$2,778,932	US$54,985,947	US$43,755,147	US$75,965,049	US$18,621,855
Number of Shares outstanding	179,216	2,830,548	5,120,212	12,697,500	265,484	4,346,539	3,472,236	3,870,457	1,255,252
NAV per Share (base currency)	US$11.74	US$16.01	US$21.12	US$14.28	US$10.47	US$12.65	US$12.60	US$19.63	US$14.84
NAV per Share (class currency)	US$11.74	US$16.01	US$21.12	US$14.28	US$10.47	US$12.65	US$12.60	GBP16.15	GBP12.21

	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US$258,225,530	US$95,637,692	US$15,750,762	US$35,760,022	US$4,983,266	US$96,356,678	US$487,411,213	US$860,292,288	US$4,671,411
Number of Shares outstanding	12,725,333	4,527,135	639,024	2,596,529	258,599	5,846,273	30,234,497	53,561,965	354,903
NAV per Share (base currency)	US$20.29	US$21.13	US$24.65	US$13.77	US$19.27	US$16.48	US$16.12	US$16.06	US$13.16
NAV per Share (class currency)	GBP16.69	GBP17.38	GBP20.28	GBP11.33	GBP15.85	GBP13.56	GBP13.26	GBP13.21	GBP10.83

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory Global Leaders Fund (continued)	Euro Class P Acc H Shares	Euro Class SI Acc Shares[1]	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Net Assets	US$328,655	US$3,728,460	US$1,373,605	US$11,220,697	US$12,852,247
Number of Shares outstanding	27,757	341,437	123,261	1,496,816	1,874,341
NAV per Share (base currency)	US$11.84	US$10.92	US$11.14	US$7.50	US$6.86
NAV per Share (class currency)	EUR11.19	EUR10.32	EUR10.53	AUD11.82	AUD10.81

Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets	US$370,166	US$2,470,737	US$91,009,361	US$11,951,708	US$940,014	US$37,440,507	US$35,251	US$22,180,965	US$2,335,391
Number of Shares outstanding	40,426	191,152	5,532,822	870,254	101,936	1,972,406	3,600	1,151,275	138,761
NAV per Share (base currency)	US$9.16	US$12.93	US$16.45	US$13.73	US$9.22	US$18.98	US$9.79	US$19.27	US$16.83
NAV per Share (class currency)	US$9.16	US$12.93	US$16.45	US$13.73	US$9.22	GBP15.62	GBP8.05	GBP15.85	GBP13.85

	Euro Class B Acc Shares
Net Assets	US$1,445,650
Number of Shares outstanding	124,574
NAV per Share (base currency)	US$11.60
NAV per Share (class currency)	EUR10.96

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares[2]	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Net Assets	US$81,098,330	US$54,359,040	US$426,789,295	US$92,872,238	US$263,583,823	US$92,443,181	US$132,781,927	US$14,360,871	US$600,723,764
Number of Shares outstanding	5,914,604	2,669,815	23,054,714	4,361,398	10,499,326	4,276,581	13,524,405	1,067,024	43,988,581
NAV per Share (base currency)	US$13.71	US$20.36	US$18.51	US$21.29	US$25.10	US$21.62	US$9.82	US$13.46	US$13.66
NAV per Share (class currency)	US$13.71	US$20.36	US$18.51	US$21.29	US$25.10	US$21.62	US$9.82	US$13.46	US$13.66

[1] Euro Class SI Acc Shares launched on 3rd May, 2023.
[2] Dollar Class D Acc Shares launched on 24th October, 2023.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory US Sustainable Growth Fund (continued)	**Dollar Class SI Dis Shares**	**Sterling Class B Acc Shares**	**Sterling Class B Acc H Shares**	**Sterling Class B Dis Shares**	**Sterling Class C Acc H Shares**	**Sterling Class C Dis Shares**	**Sterling Class SI Acc Shares**	**Sterling Class SI Dis Shares**	**Sterling Class SI Dis H Shares**
Net Assets	US$74,442,518	US$406,965,332	US$28,074,810	US$389,458,142	US$37,544,044	US$11,041,796	US$81,314,530	US$666,375,576	US$4,564,975
Number of Shares outstanding	5,711,820	21,050,638	1,574,520	12,829,121	2,124,184	580,259	5,022,772	37,380,260	316,839
NAV per Share (base currency)	US$13.03	US$19.33	US$17.83	US$30.36	US$17.67	US$19.03	US$16.19	US$17.83	US$14.41
NAV per Share (class currency)	US$13.03	GBP15.90	GBP14.67	GBP24.98	GBP14.54	GBP15.66	GBP13.32	GBP14.67	GBP11.86

	Euro Class A Acc Shares	**Euro Class A Acc H Shares**	**Euro Class B Acc Shares**	**Euro Class B Acc H Shares**	**Euro Class B Dis H Shares**	**Euro Class J Acc Shares**	**Euro Class SI Acc Shares**	**Euro Class SI Acc H Shares**
Net Assets	US$33,800,012	US$12,907,888	US$295,193,863	US$223,021,956	US$20,635,503	US$133,421	US$88,226,335	US$13,500,887
Number of Shares outstanding	2,841,124	1,186,509	13,405,733	12,698,528	2,051,126	9,141	5,956,212	1,019,602
NAV per Share (base currency)	US$11.90	US$10.88	US$22.02	US$17.56	US$10.06	US$14.60	US$14.81	US$13.24
NAV per Share (class currency)	EUR11.25	EUR10.28	EUR20.81	EUR16.60	EUR9.51	EUR13.80	EUR14.00	EUR12.51

Brown Advisory US All Cap SRI Fund	**Dollar Class B Dis Shares**
Net Assets	US$21,493,586
Number of Shares outstanding	1,531,331
NAV per Share (base currency)	US$14.04
NAV per Share (class currency)	US$14.04

BA Metropolis Global Value Fund	**Dollar Class B Acc Shares**	**Dollar Class C Dis Shares**	**Sterling Class B Acc Shares**	**Sterling Class C Acc Shares**	**Sterling Class C Dis Shares**
Net Assets	US$5,036,455	US$64,429,893	US$98,609	US$62,049,685	US$74,377,226
Number of Shares outstanding	395,797	4,753,055	7,959	3,648,259	4,515,226
NAV per Share (base currency)	US$12.72	US$13.56	US$12.39	US$17.01	US$16.47
NAV per Share (class currency)	US$12.72	US$13.56	GBP10.19	GBP13.99	GBP13.55

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares[1]	Dollar Class SI Dis Shares[2]	Sterling Class B Acc Shares	Sterling Class C Dis H Shares[3]	Sterling Class C Enhanced Income H Shares
Net Assets	US$2,367,291	US$35,348,236	US$3,273,329	US$99,942,717	US$106,886,270	US$611,723	US$22,554,760	US$2,268,402	US$16,696,886
Number of Shares outstanding	242,470	2,782,696	304,690	10,786,219	10,373,878	63,721	1,303,822	178,510	1,226,172
NAV per Share (base currency)	US$9.76	US$12.70	US$10.74	US$9.27	US$10.30	US$9.60	US$17.30	US$12.71	US$13.62
NAV per Share (class currency)	US$9.76	US$12.70	US$10.74	US$9.27	US$10.30	US$9.60	GBP14.23	GBP10.46	GBP11.21

	Sterling Class SI Acc Shares[4]	Sterling Class SI PH Acc H Shares[5]	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares[6]	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares[7]
Net Assets	US$9,484,033	US$39,942,451	US$23,027,395	US$800,713	US$43,267,702	US$1,995,934	US$68,632,905
Number of Shares outstanding	817,830	3,199,523	1,896,213	72,576	3,918,899	149,904	6,156,152
NAV per Share (base currency)	US$11.60	US$12.48	US$12.14	US$11.03	US$11.04	US$13.31	US$11.15
NAV per Share (class currency)	GBP9.54	GBP10.27	GBP9.99	EUR10.42	EUR10.43	SEK148.57	CHF10.14

BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares[8]	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares
Net Assets	US$375,489	US$249,022,551	US$115,913,742	US$109,591,088	US$72,525,577	US$105,728	US$291,012,064	US$35,986,001	US$30,255,745
Number of Shares outstanding	39,000	23,423,813	10,586,219	10,099,821	7,225,805	11,180	19,977,697	3,067,882	2,088,908
NAV per Share (base currency)	US$9.63	US$10.63	US$10.95	US$10.85	US$10.04	US$9.46	US$14.57	US$11.73	US$14.48
NAV per Share (class currency)	US$9.63	US$10.63	US$10.95	US$10.85	US$10.04	US$9.46	GBP11.98	GBP9.65	GBP11.92

	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Euro Class C Dis Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares[9]
Net Assets	US$29,119,688	US$189,249,234	US$9,439,827	US$561,401	US$2,581,491	US$3,575,115
Number of Shares outstanding	2,291,980	13,532,906	717,000	52,726	240,728	380,000
NAV per Share (base currency)	US$12.71	US$13.98	US$13.17	US$10.65	US$10.72	US$9.41
NAV per Share (class currency)	GBP10.45	GBP11.51	GBP10.84	EUR10.07	EUR10.13	EUR8.89

[1] Dollar Class SI PH Acc H Shares launched on 21st February, 2023.
[2] Dollar Class SI Dis Shares launched on 16th October, 2023.
[3] Sterling Class C Dis H Shares launched on 21st December, 2022.
[4] Sterling Class SI Acc Shares launched on 6th June, 2023.
[5] Sterling Class SI PH Acc H Shares launched on 21st February, 2023.
[6] Euro Class SI PH Acc H Shares launched on 21st February, 2023.
[7] Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.
[8] Dollar Class A Acc Shares launched on 13th March, 2023.
[9] Euro Class SI Acc H Shares launched on 5th July, 2023.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

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

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

Brown Advisory US Sustainable Value Fund[1]	**Dollar Class C Acc Shares[1]**	**Dollar Class M Dis Shares[1]**
Net Assets	US$154,629	US$8,134,416
Number of Shares outstanding	15,000	789,344
NAV per Share (base currency)	US$10.31	US$10.31
NAV per Share (class currency)	US$10.31	US$10.31

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Note	**Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2024 US$	**Brown Advisory US Equity Growth Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2024 US$	**Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2024 US$
Income	1,8	**5,053,492**	5,582,218	**3,799,172**	5,897,015	**4,191,690**	3,057,822
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	**11,121,767**	115,329,939	**56,315,258**	234,573,712	**4,940,844**	36,915,438
Total income		**16,175,259**	120,912,157	**60,114,430**	240,470,727	**9,132,534**	39,973,260
Expenses	1,9	**(4,976,130)**	(4,897,348)	**(5,031,346)**	(8,412,716)	**(1,678,071)**	(1,623,532)
Net income before finance costs		**11,199,129**	116,014,809	**55,083,084**	232,058,011	**7,454,463**	38,349,728
Finance Costs							
Dividend paid	1,18	**–**	–	**–**	–	**(233,029)**	(84,970)
Interest expense		**–**	–	**(11)**	–	**–**	(14)
Profit for the year before taxation		**11,199,129**	116,014,809	**55,083,073**	232,058,011	**7,221,434**	38,264,744
Withholding taxes on dividends		**(865,544)**	(871,747)	**(639,362)**	(1,387,189)	**(372,194)**	(711,395)
Operating Profit		**10,333,585**	115,143,062	**54,443,711**	230,670,822	**6,849,240**	37,553,349
Adjustment to fully write off establishment expenses	19	**–**	–	**–**	–	**–**	–
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		**10,333,585**	115,143,062	**54,443,711**	230,670,822	**6,849,240**	37,553,349

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	**Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2024 US$	**Brown Advisory Global Leaders Fund Year Ended 31st October, 2025 US$**	Brown Advisory Global Leaders Fund Year Ended 31st October, 2024 US$	**Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2024 US$
Income	1,8	**7,734,778**	6,702,951	**57,295,080**	43,345,258	**1,190,504**	1,309,542
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	**82,610,338**	214,118,601	**538,111,198**	805,102,089	**24,403,317**	57,605,378
Total income		**90,345,116**	220,821,552	**595,406,278**	848,447,347	**25,593,821**	58,914,920
Expenses	1,9	**(5,952,687)**	(5,059,283)	**(33,608,196)**	(22,455,604)	**(1,833,969)**	(1,707,211)
Net income before finance costs		**84,392,429**	215,762,269	**561,798,082**	825,991,743	**23,759,852**	57,207,709
Finance Costs							
Dividend paid	1,18	**(347,637)**	(174,948)	**(8,463,106)**	(7,614,434)	**–**	–
Interest expense		**–**	–	**(1)**	(15)	**–**	–
Profit for the year before taxation		**84,044,792**	215,587,321	**553,334,975**	818,377,294	**23,759,852**	57,207,709
Withholding taxes on dividends		**(1,805,018)**	(1,447,695)	**(9,151,093)**	(7,166,205)	**(228,987)**	(249,176)
Operating Profit		**82,239,774**	214,139,626	**544,183,882**	811,211,089	**23,530,865**	56,958,533
Adjustment to fully write off establishment expenses	19	**–**	–	**–**	–	**–**	–
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		**82,239,774**	214,139,626	**544,183,882**	811,211,089	**23,530,865**	56,958,533

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	**Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2024 US$	Brown Advisory US All Cap SRI Fund* Year Ended 31st October, 2024 US$	**BA Metropolis Global Value Fund Year Ended 31st October, 2025 US$**	BA Metropolis Global Value Fund Year Ended 31st October, 2024 US$
Income	1,8	**26,023,438**	26,521,855	121,567	**7,767,072**	6,288,104
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	**504,999,764**	1,501,082,380	5,947,786	**45,594,813**	65,274,069
Total income		**531,023,202**	1,527,604,235	6,069,353	**53,361,885**	71,562,173
Expenses	1,9	**(35,595,506)**	(41,706,500)	(60,303)	**(2,648,122)**	(2,444,215)
Net income before finance costs		**495,427,696**	1,485,897,735	6,009,050	**50,713,763**	69,117,958
Finance Costs						
Dividend paid	1,18	**–**	–	(65,388)	**(2,088,199)**	(848,392)
Interest expense		**–**	–	–	**(610)**	(1,063)
Profit for the year before taxation		**495,427,696**	1,485,897,735	5,943,662	**48,624,954**	68,268,503
Withholding taxes on dividends		**(6,462,324)**	(6,320,639)	(28,420)	**(1,099,285)**	(957,727)
Operating Profit		**488,965,372**	1,479,577,096	5,915,242	**47,525,669**	67,310,776
Adjustment to fully write off establishment expenses	19	–	–	–	–	(7,335)
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		**488,965,372**	1,479,577,096	5,915,242	**47,525,669**	67,303,441

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	**Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2025 US$**	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2024 US$	**BA Beutel Goodman US Value Fund Year Ended 31st October, 2025 US$**	BA Beutel Goodman US Value Fund Year Ended 31st October, 2024 US$	**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Year Ended 31st October, 2025 GBP**	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Year Ended 31st October, 2024 GBP
Income	1,8	**10,384,568**	9,457,593	**40,930,555**	35,641,644	**13,253,700**	13,234,199
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	**94,640,714**	165,625,943	**(57,371,894)**	397,932,599	**8,083,409**	6,627,974
Total income/(loss)		**105,025,282**	175,083,536	**(16,441,339)**	433,574,243	**21,337,109**	19,862,173
Expenses	1,9	**(5,585,840)**	(4,990,436)	**(9,732,722)**	(9,096,774)	**(879,789)**	(996,307)
Net income/(loss) before finance costs		**99,439,442**	170,093,100	**(26,174,061)**	424,477,469	**20,457,320**	18,865,866
Finance Costs							
Dividend paid	1,18	**(1,578,672)**	(757,970)	**(9,974,188)**	(7,114,546)	**(8,271,741)**	(5,351,643)
Interest expense		**–**	–	**–**	–	**(1,017)**	(116)
Profit/(loss) for the year before taxation		**97,860,770**	169,335,130	**(36,148,249)**	417,362,923	**12,184,562**	13,514,107
Withholding taxes on dividends		**(1,710,969)**	(1,581,533)	**(10,168,908)**	(9,504,533)	**141**	(44,202)
Operating Profit/(Loss)		**96,149,801**	167,753,597	**(46,317,157)**	407,858,390	**12,184,703**	13,469,905
Adjustment to fully write off establishment expenses	19	**–**	(23,662)	**(10,353)**	(9,494)	**(8,256)**	(16,807)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		**96,149,801**	167,729,935	**(46,327,510)**	407,848,896	**12,176,447**	13,453,098

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	**Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2025 US$**	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2024 US$	**Brown Advisory US Sustainable Value Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Sustainable Value Fund Year Ended 31st October, 2024 US$	**BA Beutel Goodman World Value Fund Year Ended 31st October, 2025 US$**	BA Beutel Goodman World Value Fund* Year Ended 31st October, 2024 US$
Income	1,8	**3,955,760**	3,192,217	**1,641,562**	293,806	**618,529**	250,608
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	**2,795,697**	1,436,161	**9,951,950**	4,031,674	**1,544,699**	848,144
Total income		**6,751,457**	4,628,378	**11,593,512**	4,325,480	**2,163,228**	1,098,752
Expenses	1,9	**(183,346)**	(113,317)	**(632,243)**	(106,453)	**(116,060)**	(122,412)
Net income before finance costs		**6,568,111**	4,515,061	**10,961,269**	4,219,027	**2,047,168**	976,340
Finance Costs							
Dividend paid	1,18	**(3,348,964)**	(1,794,798)	**(161,511)**	(35,126)	**(234,998)**	–
Interest expense		**–**	–	**–**	–	**(114)**	–
Profit for the year before taxation		**3,219,147**	2,720,263	**10,799,758**	4,183,901	**1,812,056**	976,340
Withholding taxes on dividends		**(38)**	(11,190)	**(336,541)**	(56,542)	**(115,667)**	(46,781)
Operating Profit		**3,219,109**	2,709,073	**10,463,217**	4,127,359	**1,696,389**	929,559
Adjustment to fully write off establishment expenses	19	**–**	(21,799)	**(14,839)**	(13,037)	**(13,111)**	55,821
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		**3,219,109**	2,687,274	**10,448,378**	4,114,322	**1,683,278**	985,380

* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Brown Advisory Global Sustainable Income Bond Fund (GBP)* Year Ended 31st October, 2025 GBP	BA Global Multi-Asset Growth Fund** Year Ended 31st October, 2025 GBP	Brown Advisory US Value Fund*** Year Ended 31st October, 2025 US$
Income	1,8	**2,779,360**	**54,924**	**15,471**
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	**1,219,712**	**618,444**	**147,956**
Total income		**3,999,072**	**673,368**	**163,427**
Expenses	1,9	**(183,463)**	**(83,176)**	**(60,409)**
Net income before finance costs		**3,815,609**	**590,192**	**103,018**
Finance Costs				
Dividend paid	1,18	**(1,893,563)**	**(664)**	**–**
Interest expense		**(2)**	**–**	**–**
Profit for the year before taxation		**1,922,044**	**589,528**	**103,018**
Withholding taxes on dividends		**(4,802)**	**(4,131)**	**(3,351)**
Operating Profit		**1,917,242**	**585,397**	**99,667**
Adjustment to fully write off establishment expenses	19	**69,914**	**45,780**	**34,406**
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		**1,987,156**	**631,177**	**134,073**

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	**Total[1] Year Ended 31st October, 2025 US$**	Total Year Ended 31st October, 2024 US$
Income	1,8	**191,626,253**	164,517,938
Net gain on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	1,7	**1,332,708,624**	3,614,265,632
Total income		**1,524,334,877**	3,778,783,570
Expenses	1,9	**(109,132,857)**	(104,065,050)
Net income before finance costs		**1,415,202,020**	3,674,718,520
Finance Costs			
Dividend paid	1,18	**(39,715,700)**	(25,306,692)
Interest expense		**(2,068)**	(1,240)
Profit for the year before taxation		**1,375,484,252**	3,649,410,588
Withholding taxes on dividends		**(32,970,771)**	(30,397,070)
Operating Profit		**1,342,513,481**	3,619,013,518
Adjustment to fully write off establishment expenses	19	**136,509**	(40,912)
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		**1,342,649,990**	3,618,972,606

[1] The Aggregate Financial Statements have been adjusted to account for cross investments between Funds.

All recognised gains and losses for both the current and the previous year are included in the Statement of Comprehensive Income. All amounts arise solely from continuing operations, except for Brown Advisory US All Cap SRI Fund which terminated on 21st March, 2024 and its financial statements are prepared on a non-going basis.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2025 US$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2024 US$	**Brown Advisory US Equity Growth Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2024 US$	**Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	**662,044,832**	488,575,068	**739,959,080**	668,172,468	**172,376,488**	149,036,590
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**10,333,585**	115,143,062	**54,443,711**	230,670,822	**6,849,240**	37,553,349
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**162,831,475**	226,192,736	**74,650,839**	115,848,791	**43,566,486**	140,249,244
Distributions Reinvested	**–**	–	**–**	–	**170**	180
Cost of Redeemable Participating Shares redeemed	**(292,325,195)**	(167,866,034)	**(462,349,962)**	(274,733,001)	**(51,390,659)**	(154,462,875)
Net proceeds from capital transactions	**(129,493,720)**	58,326,702	**(387,699,123)**	(158,884,210)	**(7,824,003)**	(14,213,451)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	**542,884,697**	662,044,832	**406,703,668**	739,959,080	**171,401,725**	172,376,488

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2025 US$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2024 US$	**Brown Advisory Global Leaders Fund Year Ended 31st October, 2025 US$**	Brown Advisory Global Leaders Fund Year Ended 31st October, 2024 US$	**Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	**817,522,192**	543,627,016	**3,472,238,261**	2,421,595,891	**216,538,792**	170,179,749
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**82,239,774**	214,139,626	**544,183,882**	811,211,089	**23,530,865**	56,958,533
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**357,886,685**	254,535,840	**1,373,801,834**	1,087,777,595	**114,363,613**	104,349,908
Distributions Reinvested	**38,543**	925	**40,341**	26,489	**–**	–
Cost of Redeemable Participating Shares redeemed	**(385,180,805)**	(194,781,215)	**(830,804,003)**	(848,372,803)	**(103,768,906)**	(114,949,398)
Net proceeds from capital transactions	**(27,255,577)**	59,755,550	**543,038,172**	239,431,281	**10,594,707**	(10,599,490)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	**872,506,389**	817,522,192	**4,559,460,315**	3,472,238,261	**250,664,364**	216,538,792

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2025 US$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2024 US$	Brown Advisory US All Cap SRI Fund* Year Ended 31st October, 2024 US$	**BA Metropolis Global Value Fund Year Ended 31st October, 2025 US$**	BA Metropolis Global Value Fund Year Ended 31st October, 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	**4,872,234,401**	4,146,214,057	21,493,586	**302,633,138**	205,991,868
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**488,965,372**	1,479,577,096	5,915,242	**47,525,669**	67,303,441
Capital transactions					
Proceeds from Redeemable Participating Shares issued	**1,228,346,534**	2,006,206,389	–	**86,397,561**	82,822,491
Distributions Reinvested	**–**	–	–	**651**	309
Cost of Redeemable Participating Shares redeemed	**(2,514,796,416)**	(2,759,763,141)	(27,408,828)	**(74,371,009)**	(53,484,971)
Net proceeds from capital transactions	**(1,286,449,882)**	(753,556,752)	(27,408,828)	**12,027,203**	29,337,829
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	**4,074,749,891**	4,872,234,401	–	**362,186,010**	302,633,138

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2025 US$	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2024 US$	**BA Beutel Goodman US Value Fund Year Ended 31st October, 2025 US$**	BA Beutel Goodman US Value Fund Year Ended 31st October, 2024 US$	**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Year Ended 31st October, 2025 GBP**	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Year Ended 31st October, 2024 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	**731,496,453**	477,100,747	**1,720,167,411**	1,139,314,742	**300,706,841**	279,807,927
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**96,149,801**	167,729,935	**(46,327,510)**	407,848,896	**12,176,447**	13,453,098
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**174,685,335**	236,137,002	**593,163,400**	742,386,713	**170,057,367**	135,710,572
Distributions Reinvested	**3,626**	–	**154,683**	140,391	**156,414**	110,358
Cost of Redeemable Participating Shares redeemed	**(232,743,030)**	(149,471,231)	**(838,685,185)**	(569,523,331)	**(105,438,313)**	(128,375,114)
Net proceeds from capital transactions	**(58,054,069)**	86,665,771	**(245,367,102)**	173,003,773	**64,775,468**	7,445,816
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	**769,592,185**	731,496,453	**1,428,472,799**	1,720,167,411	**377,658,756**	300,706,841

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2025 US$	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2024 US$	**Brown Advisory US Sustainable Value Fund Year Ended 31st October, 2025 US$**	Brown Advisory US Sustainable Value Fund Year Ended 31st October, 2024 US$	**BA Beutel Goodman World Value Fund Year Ended 31st October, 2025 US$**	BA Beutel Goodman World Value Fund* Year Ended 31st October, 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	**81,713,824**	57,060,066	**25,439,097**	8,289,045	**15,770,238**	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**3,219,109**	2,687,274	**10,448,378**	4,114,322	**1,683,278**	985,380
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**29,329,845**	25,951,011	**167,177,587**	13,407,052	**10,733,447**	15,565,768
Distributions Reinvested	**–**	–	**538**	–	**–**	–
Cost of Redeemable Participating Shares redeemed	**(14,772,951)**	(3,984,527)	**(32,861,433)**	(371,322)	**(6,502,927)**	(780,910)
Net proceeds from capital transactions	**14,556,894**	21,966,484	**134,316,692**	13,035,730	**4,230,520**	14,784,858
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	**99,489,827**	81,713,824	**170,204,167**	25,439,097	**21,684,036**	15,770,238

* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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

	Brown Advisory Global Sustainable Income Bond Fund (GBP)* Year Ended 31st October, 2025 GBP	**BA Global Multi-Asset Growth Fund** Year Ended 31st October, 2025 GBP**	**Brown Advisory US Value Fund*** Year Ended 31st October, 2025 US$**	**Total[1] Year Ended 31st October, 2025 US$**	Total Year Ended 31st October, 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	**–**	**–**	**–**	**14,217,880,644**	10,836,743,439
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**1,987,156**	**631,177**	**134,073**	**1,342,649,990**	3,618,972,606
Capital transactions					
Proceeds from Redeemable Participating Shares issued	**84,885,753**	**8,012,465**	**32,831,208**	**4,791,687,157**	5,224,278,310
Distributions Reinvested	**–**	**–**	**–**	**442,962**	308,851
Cost of Redeemable Participating Shares redeemed	**(4,392,567)**	**(181,100)**	**–**	**(5,984,321,637)**	(5,483,458,551)
Net proceeds from capital transactions	**80,493,186**	**7,831,365**	**32,831,208**	**(1,192,191,518)**	(258,871,390)
Currency translation adjustment	**–**	**–**	**–**	**8,442,221**	21,035,989
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	**82,480,342**	**8,462,542**	**32,965,281**	**14,376,781,337**	14,217,880,644

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.
[1] The Aggregate Financial Statements have been adjusted to account for cross investments between Funds.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st October, 2025

1 Statement of Accounting Policies

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

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

These financial statements have been prepared in accordance with the standard "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"). For the audited financial statements for the year ended 31st October, 2025, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 10 p.m. (GMT), on the relevant dealing day. The financial statements are prepared on a going concern basis.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102. The information required to be included in the statement of total recognised gains and losses and reconciliation of movements in shareholders funds, is, in the opinion of the Directors contained in the Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

a) the full provisions of Section 11 "Basis Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102;
b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
c) the recognition and measurement provisions of International Financial Accounting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102.

Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out (FIFO) method for all Funds except for the Brown Advisory US Smaller Companies Fund which calculates realised gains and losses on disposals of financial instruments using the average cost method. Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent Measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

1 Statement of Accounting Policies (continued)

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Subsequent Measurement (continued)

The fair value of financial instruments is based on their official quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial Assets are valued at their last quoted market price for pricing purposes and for financial reporting purposes.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 31st October, 2025 and 31st October, 2024.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Equities

Equities are valued at the latest available last traded value at year-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service.

Fixed Income

Certain Funds may invest in fixed income investments. Debt securities are valued at their probable realisable value by third party pricing service providers.

c) Forward Foreign Currency Contracts

The Company may enter into forward foreign currency contracts. The fair value of open forward foreign currency contracts is calculated as the difference between the contractual rate and the current forward rate that would close out the contract on the valuation date. Net gains or losses on contracts which have been settled are included in the Statement of Comprehensive Income. Gains or losses on open forward foreign currency exchange contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Statement of Financial Position. Gains or losses on forward currency contracts are recognised in the Statement of Comprehensive Income.

During the year ended 31st October, 2025, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) utilised forward foreign currency contracts for share class hedging purposes.

During the year ended 31st October, 2024, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) utilised forward foreign currency contracts for share class hedging purposes.

d) Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

1 Statement of Accounting Policies (continued)

d) Futures Contracts (continued)

Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Statement of Financial Position. Gains or losses on futures contracts are recognised in the Statement of Comprehensive Income.

During the year ended 31st October, 2025, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP), the Brown Advisory Global Sustainable Total Return Bond Fund (USD) and Brown Advisory Global Sustainable Income Bond Fund (GBP) held futures contracts.

During the year ended 31st October, 2024, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) held futures contracts.

e) Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in "consultation with" the Investment Manager and the Administrator), any adjustment should be made to reflect the true value thereof.

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 31st October, 2025 is US$(5,874,694) (31st October, 2024: US$21,970).

Fund	As at 31st October, 2025 US$	As at 31st October, 2024 US$
Brown Advisory US Smaller Companies Fund	(39)	(17,135)
Brown Advisory US Equity Growth Fund	(99)	(2,082)
Brown Advisory US Small Cap Blend Fund	9,454	–
Brown Advisory US Flexible Equity Fund	(830)	(630)
Brown Advisory Global Leaders Fund	(619,523)	420,580
Brown Advisory US Mid-Cap Growth Fund	(6,519)	(18,203)
Brown Advisory US Sustainable Growth Fund	(5,125,496)	(176,415)
BA Metropolis Global Value Fund	2,885	863
Brown Advisory Global Leaders Sustainable Fund	(350)	(2,987)
BA Beutel Goodman US Value Fund	(65,328)	(123,549)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	(62,097)	(76,917)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	6,352	2,715
Brown Advisory US Sustainable Value Fund	(13,104)	(28,210)
Total	**(5,874,694)**	**(21,970)**

f) Income and Expense Recognition

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereon is reasonably available to the Fund. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Bank deposit interest and other income and expenses are accounted for on an accruals basis.

g) Receivable for investments sold/Payable for investments purchased

Receivable for investments sold/Payable for investments purchased represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

1 Statement of Accounting Policies (continued)

h) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event".

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares or on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is:

(i) an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act 1997, as amended) who has provided the Company with the necessary signed statutory declarations; or

(ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that the necessary signed declarations are held by the Company.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes or similar taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

i) Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Income Bond Fund (GBP) and BA Global Multi-Asset Growth Fund is Pound Sterling and for all other Funds is US Dollar. These are considered to be the currencies of the primary economic environments of each respective Fund. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

j) Dividend Policy

The Constitution empower the Directors to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant fund. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

The distributions on the distributing shares are recognised in the Statement of Comprehensive Income as finance costs when they are declared by the Board of Directors.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

1 Statement of Accounting Policies (continued)

k) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Comprehensive Income under "Expenses". Transaction costs on trades charged by the Depositary are recognised on the Statement of Comprehensive Income under "Expenses".

l) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the NAV of the Company and, accordingly, are classified as liabilities. The liability to Shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares” and is based on the residual assets of the Company after deducting all other liabilities.

m) Withholding Taxes

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, net of any tax credits.

n) Swing Pricing

The Funds may apply a single swing pricing mechanism in accordance with the Prospectus instead of the single price mechanism.

During the year ended 31st October, 2025, all Funds except for the Brown Advisory US Value Fund applied swing pricing adjustments. During the year ended 31st October, 2024, none of the Funds applied swing pricing adjustments.

The actual cost of purchasing or disposing of investments as a result of investors dealing in a Fund may have a materially disadvantageous effect on a Shareholder’s interest in a Fund. To prevent this effect, known as “dilution”, a swing pricing mechanism has been adopted by the Company as part of its valuation policy in order to seek to mitigate the effect of dilution, and to “swing” the NAV of a Fund to counter the possible negative effects of dilution.

Where the Directors so determine to apply swing pricing, the Administrator will calculate the NAV for the relevant Fund and then adjust (“swing”) the NAV by an amount as pre-determined by the Directors.

Swing pricing will only be exercised for the purpose of reducing dilution, if it is in the interests of the Shareholders in the Fund as a whole.

The Swing Factor may vary from Fund to Fund and will not exceed 0.50% of the NAV per Share on any Dealing Day.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

2 Cash at Bank

As at 31st October, 2025	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$
ANZ	5,816,870	3,760,075	2,947,419	8,793,042	24,846,132	2,655,827	24,236,742	787,496	3,002,416
Canadian Imperial Bank of Commerce	1,025,396	662,825	519,570	1,550,035	4,379,870	468,168	4,272,446	138,820	529,265
Citibank	5,982,911	3,867,406	3,031,553	9,044,037	25,555,362	2,731,637	24,928,575	809,975	3,088,120
DBS	5,939,473	3,839,327	3,009,543	8,978,374	25,369,820	2,711,804	24,747,583	804,095	3,065,699
HSBC	-	-	-	-	-	-	-	-	-
JP Morgan Chase	225,643	145,857	114,334	341,092	963,809	103,022	940,170	30,548	116,467
Royal Bank of Canada	-	-	-	-	-	-	-	-	-
SEB	403,505	260,829	204,457	609,956	1,723,527	184,229	1,681,254	54,627	208,272
Brown Brothers Harriman & Co.	29,536	37,009	33,062	82,042	-	18,504	-	9,138	42,276
	19,423,334	12,573,328	9,859,938	29,398,578	82,838,520	8,873,191	80,806,770	2,634,699	10,052,515

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

2 Cash at Bank (continued)

As at 31st October, 2025	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund US$	Brown Advisory Global Sustainable Income Bond Fund (GBP)* GBP	BA Global Multi-Asset Growth Fund** GBP	Brown Advisory US Value Fund*** US$	Total US$
ANZ	16,435,077	1,691,339	1,129,458	2,138,087	242,968	387,844	54,270	407,153	100,001,479
Bank of Nova Scotia	-	-	1	-	-	-	-	-	1
Barclays	-	115,762	-	-	-	26,842	3,734	-	192,244
Canadian Imperial Bank of Commerce	2,897,171	3,288	199,100	376,901	42,830	-	56	71,773	17,138,563
Citibank	16,904,213	19,185	1,161,696	2,199,119	249,904	-	324	418,775	99,998,912
DBS	16,781,482	19,046	1,153,262	2,183,152	248,090	-	322	415,734	99,272,882
HSBC	-	398,483	-	-	-	92,396	12,854	-	661,754
JP Morgan Chase	637,535	724	43,813	82,939	9,425	-	12	15,794	3,771,415
Royal Bank of Canada	-	106,534	-	-	-	24,702	3,436	-	176,919
SEB	1,140,068	6,827,131	78,349	148,315	16,855	1,582,701	220,200	28,243	18,079,759
Brown Brothers Harriman & Co.	86,645	-	16,381	7,725	2,394	6,302	771	4,295	378,299
	54,882,191	9,181,492	3,782,060	7,136,238	812,466	2,120,787	295,979	1,361,767	339,672,227

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

2 Cash at Bank (continued)

As at 31st October, 2024	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	Brown Advisory US All Cap SRI Fund* US$	BA Metropolis Global Value Fund US$
Barclays	-	-	-	-	3	-	-	-	1
BNP Paribas	99	184	-	79	7,846	24	521	-	1,701
Citibank	5,500,863	10,705,987	1,746,166	2,063,227	5,610,674	1,874,086	11,303,882	-	-
DNB	679,656	1,322,806	215,746	254,921	693,694	231,551	1,396,644	-	4,466
HSBC	-	-	-	-	1	-	-	-	-
JP Morgan Chase	5,341,574	10,395,972	1,695,602	2,003,481	5,448,204	1,819,817	10,976,553	-	-
Royal Bank of Canada	2,276	4,487	723	854	3,079	776	4,677	-	7,182
SEB	5,406,369	10,522,246	1,716,170	2,027,785	5,517,111	1,841,892	11,109,703	-	21,222
Societe Generale	3	6	-	3	672	1	18	-	59
Brown Brothers Harriman & Co.	46,053	84,749	23,237	29,592	492,219	1,522	47,951	25,397	-
	16,976,893	33,036,437	5,397,644	6,379,942	17,773,503	5,769,669	34,839,949	25,397	34,631

As at 31st October, 2024	Brown Advisory Global Leaders Sustainable Fund US$	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund** US$	Total US$
Barclays	1	-	4,004	-	-	-	5,168
BNP Paribas	2,150	110	6,020,451	5	-	16	7,775,806
Citibank	1,521,136	19,089,171	199,808	1,064,022	359,337	225,213	61,321,406
DNB	188,028	2,358,550	36,101	134,589	44,398	27,830	7,599,429
HSBC	-	-	1,429	-	-	-	1,844
JP Morgan Chase	1,477,088	18,536,402	194,022	1,033,211	348,931	218,691	59,545,708
Royal Bank of Canada	765	7,899	18,438	5,465	149	99	62,206
SEB	1,495,529	18,761,257	252,007	1,060,498	353,164	221,363	60,379,259
Societe Generale	166	4	210,564	-	-	2	272,446
Brown Brothers Harriman & Co.	20,831	120,865	-	8,643	-	2,491	903,550
	4,705,694	58,874,258	6,936,824	3,306,433	1,105,979	695,705	197,866,822

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

2 Cash at Bank (continued)

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. All cash balances at the year end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

3 Bank Overdraft

As at 31st October, 2025	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$
Brown Brothers Harriman & Co.	-	-	-	-	(312,863)	-	(4,963,930)	-	-
	-	-	-	-	(312,863)	-	(4,963,930)	-	-

As at 31st October, 2025	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund US$	Brown Advisory Global Sustainable Income Bond Fund (GBP)* GBP	BA Global Multi-Asset Growth Fund** GBP	Brown Advisory US Value Fund*** US$	Total US$
Brown Brothers Harriman & Co.	-	(25,536)	-	-	-	-	-	-	(5,310,340)
	-	(25,536)	-	-	-	-	-	-	(5,310,340)

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

3 Bank Overdraft (continued)

As at 31st October, 2024	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	Brown Advisory US All Cap SRI Fund* US$
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

As at 31st October, 2024	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund** US$	Total US$
Brown Brothers Harriman & Co.	(1,704,263)	-	-	(43,211)	-	(24,468)	-	(1,784,449)
	(1,704,263)	-	-	(43,211)	-	(24,468)	-	(1,784,449)

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

4 Debtors

As at 31st October, 2025	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$
Subscriptions Receivable	121,099	111,215	1,576	2,406,543	8,339,015	165,928	8,976,097	615,903	6,161,148
Receivable for Investments Sold	–	6,453	1,149,548	6,105	39,319	563,532	18,492,229	–	105
Dividends Receivable	20,423	51,383	17,997	130,799	948,625	1,445	247,411	966,133	166,235
Expense Reimbursement (Note 10)	–	–	–	–	1,773	771	14,048	–	–
	141,522	169,051	1,169,121	2,543,447	9,328,732	731,676	27,729,785	1,582,036	6,327,488

As at 31st October, 2025	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund US$	Brown Advisory Global Sustainable Income Bond Fund (GBP)* GBP	BA Global Multi-Asset Growth Fund** GBP	Brown Advisory US Value Fund*** US$	Total US$
Subscriptions Receivable	1,894,702	50,825,895	163,656	1,863,900	–	507,901	–	905,146	99,163,136
Receivable for Investments Sold	11,752,181	–	11,108	2,079,376	154,721	–	17,934	361,399	34,639,636
Interest Receivable	–	3,246,300	967,008	–	–	893,761	–	–	6,405,806
Dividends Receivable	478,973	–	1	24,637	18,387	–	779	4,353	3,077,825
Other Receivables	–	65,655	–	50,527	–	–	–	–	136,778
Expense Reimbursement (Note 10)	–	34,274	–	–	–	3,568	2,864	3,636	73,704
	14,125,856	54,172,124	1,141,773	4,018,440	173,108	1,405,230	21,577	1,274,534	143,496,885

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

4 Debtors (continued)

As at 31st October, 2024	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	Brown Advisory US All Cap SRI Fund* US$	BA Metropolis Global Value Fund US$
Receivable for Investments Sold	582,814	9,498,000	79,689	–	12,516	1,345,517	8,653,966	–	4,733,360
Subscriptions Receivable	2,214,209	445,443	172,947	469,075	7,711,767	386,079	14,191,709	–	440,696
Interest Receivable	–	–	–	–	–	–	–	–	–
Dividends Receivable	10,405	72,265	29,254	142,292	628,611	2,178	–	–	439,620
Expense Reimbursement (Note 10)	–	–	–	–	1,773	770	14,048	–	–
Prepaid Fees	–	1,220	–	–	–	–	–	109	–
	2,807,428	10,016,928	281,890	611,367	8,354,667	1,734,544	22,859,723	109	5,613,676

As at 31st October, 2024	Brown Advisory Global Leaders Sustainable Fund US$	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund** US$	Total US$
Receivable for Investments Sold	6,657	8,709,070	11,725,467	3,051,005	–	–	51,791,997
Subscriptions Receivable	928,431	2,275,331	1,184,605	10	50,703	–	30,813,889
Interest Receivable	–	–	2,630,608	694,826	–	–	4,086,863
Dividends Receivable	137,097	128,500	–	–	4,616	11,227	1,606,065
Expense Reimbursement (Note 10)	–	–	34,274	–	255	854	61,895
Prepaid Fees	–	–	–	–	–	–	1,329
	1,072,185	11,112,901	15,574,954	3,745,841	55,574	12,081	88,362,038

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

5 Creditors

As at 31st October, 2025	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$
Redemptions Payable	2,984,412	688,641	2,566,012	672,226	17,733,124	781,387	35,125,864	296,401	485,034
Payable for Investments Purchased	1,538,648	636	1,040,435	9,203,077	10,042	147,437	11,775,312	444	216
Investment Management Fees (Note 10)	285,200	294,641	111,755	436,734	2,622,046	118,385	2,336,544	190,871	386,717
Capital Gains Tax Payable	–	–	–	–	4,849,645	–	–	–	259,998
Legal and Professional Fees	22,840	27,120	7,175	30,461	151,627	7,843	172,413	17,673	25,201
Administration and Transfer Agent Fees (Note 12)	21,966	22,643	2,963	32,937	126,633	19,344	137,736	7,611	29,337
Other Payables	8,714	15,165	144,680	10,215	48,258	4,232	55,142	6,597	9,218
Management Fees (Note 11)	9,479	7,218	2,973	14,922	76,869	4,036	70,406	6,199	12,994
Depositary and Trustee Fees (Note 13)	6,875	6,380	1,657	10,463	87,216	2,861	50,769	6,170	13,999
Audit Fees	9,101	10,444	2,390	11,273	47,448	3,035	66,476	4,155	9,988
Directors Fees and Expenses (Note 14)	2,233	3,176	352	2,364	11,679	748	16,924	878	2,416
	4,889,468	1,076,064	3,880,392	10,424,672	25,764,587	1,089,308	49,807,586	536,999	1,235,118

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

5 Creditors (continued)

As at 31st October, 2025	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund US$	Brown Advisory Global Sustainable Income Bond Fund* (GBP) GBP	BA Global Multi-Asset Growth Fund** GBP	Brown Advisory US Value Fund*** US$	Total US$
Redemptions Payable	1,942,031	514,337	7,046	113,679	–	–	–	–	64,071,542
Payable for Investments Purchased	–	88	237,245	3,955,822	–	–	32	1,228,851	29,138,323
Investment Management Fees (Note 10)	554,625	55,426	808	71,807	4,546	–	4,814	7,028	7,500,844
Capital Gains Tax Payable	–	–	–	–	–	–	–	–	5,109,643
Legal and Professional Fees	55,908	12,117	3,157	4,181	575	18,344	683	81	567,169
Administration and Transfer Agent Fees (Note 12)	54,813	22,794	6,149	6,243	1,197	4,407	2,631	4,801	513,562
Other Payables	16,944	4,354	2,977	2,549	68,117	1,028	50,793	35,953	502,558
Management Fees (Note 11)	25,188	5,518	1,684	2,759	396	1,378	140	417	244,783
Depositary and Trustee Fees (Note 13)	18,666	5,042	1,524	1,625	379	1,005	117	464	217,146
Audit Fees	23,456	4,154	1,115	347	215	–	79	413	195,417
Directors Fees and Expenses (Note 14)	5,320	2,429	219	192	54	137	38	61	50,037
	2,696,951	626,259	261,924	4,159,204	75,479	26,299	59,327	1,278,069	108,111,024

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

5 Creditors (continued)

As at 31st October, 2024	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	Brown Advisory US All Cap SRI Fund* US$	BA Metropolis Global Value Fund US$
Redemptions Payable	397,014	19,500,515	6,777	554,282	4,164,461	200,556	12,297,081	–	878,029
Payable for Investments Purchased	194,714	68	65,312	3,131	–	1,171,299	4,511,763	–	424,284
Investment Management Fees (Note 10)	355,440	650,214	115,218	415,790	1,755,418	104,309	3,017,916	6,165	166,467
Administration and Transfer Agent Fees (Note 12)	67,057	80,505	23,445	72,150	326,137	40,623	477,102	2,223	24,800
Other Payables	9,556	30,767	11,191	8,643	248,261	5,062	52,510	1,660	16,852
Legal and Professional Fees	28,578	64,520	9,098	39,661	192,834	10,532	253,870	15,311	15,829
Depositary and Trustee Fees (Note 13)	14,146	17,266	3,762	17,203	123,978	4,484	111,098	131	9,990
Management Fees (Note 11)	11,346	16,674	118	13,956	59,919	3,609	86,473	10	5,421
Audit Fees	13,975	29,474	3,395	13,729	40,277	7,546	72,394	6	2,245
Directors Fees and Expenses (Note 14)	2,507	3,602	426	2,785	11,922	879	18,961	–	972
	1,094,333	20,393,605	238,742	1,141,330	6,923,207	1,548,899	20,899,168	25,506	1,544,889

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

5 Creditors (continued)

As at 31st October, 2024	Brown Advisory Global Leaders Sustainable Fund US$	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund* US$	Total US$
Redemptions Payable	1,236,650	4,166,284	224,063	2,734	7,078	–	43,700,379
Payable for Investments Purchased	–	8,571,519	12,523,221	3,394,470	50	–	34,484,677
Investment Management Fees (Note 10)	374,232	668,573	65,102	1,719	9,382	2,985	7,727,774
Administration and Transfer Agent Fees (Note 12)	122,637	176,753	70,640	8,783	4,601	2,612	1,520,515
Other Payables	94,339	246,356	26,191	100,780	66,088	68,887	994,723
Legal and Professional Fees	38,054	88,169	17,528	4,093	1,155	601	784,906
Depositary and Trustee Fees (Note 13)	24,036	37,297	8,496	3,107	443	672	378,568
Management Fees (Note 11)	12,593	29,905	5,095	1,404	383	257	248,638
Audit Fees	2,498	9,597	3,443	2,060	607	64	202,307
Directors Fees and Expenses (Note 14)	2,359	5,702	2,645	258	51	42	53,877
	1,907,398	14,000,155	12,946,424	3,519,408	89,838	76,120	90,096,364

* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

For the year/period ended 31st October, 2025

Brown Advisory US Smaller Companies Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Shares in issue as at 1st November, 2024	1,298,663	1,716,849	15,039,125	19,892	161,061	355,230	1,794,471	119,738	103,316
Redeemable Participating Shares Issued	78,894	865,383	2,601,436	–	–	213,703	1,020,378	10,826	4,153
Redeemable Participating Shares Redeemed	(474,065)	(1,842,831)	(4,763,553)	–	–	(168,558)	(1,570,493)	(5,773)	(31,445)
Shares in issue as at 31st October, 2025	903,492	739,401	12,877,008	19,892	161,061	400,375	1,244,356	124,791	76,024

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Proceeds from Redeemable Participating Shares Issued	2,906,047	35,283,501	84,377,887	–	–	4,544,790	35,526,758	144,976	47,516
Cost of Redeemable Participating Shares Redeemed	(17,218,361)	(70,495,481)	(146,920,065)	–	–	(3,663,198)	(53,598,377)	(82,472)	(347,241)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Equity Growth Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2024	3,304,853	1,490,051	2,095,054	67,638	5,222,302	6,123,169	202,499	1,506,626
Redeemable Participating Shares Issued	26,434	161,600	329,049	4,805	530,200	547,324	13,008	111,752
Redeemable Participating Shares Redeemed	(2,877,791)	(713,094)	(1,152,771)	(17,218)	(4,636,765)	(1,180,864)	(21,705)	(129,966)
Shares in issue as at 31st October, 2025	453,496	938,557	1,271,332	55,225	1,115,737	5,489,629	193,802	1,488,412

	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2024	933,784	159,720	703,629	99,733	1,807,363	933,967
Redeemable Participating Shares Issued	140,469	11,622	190,939	31,724	329,983	165,628
Redeemable Participating Shares Redeemed	(345,681)	(81,998)	(262,335)	(57,405)	(1,917,864)	(751,086)
Shares in issue as at 31st October, 2025	728,572	89,344	632,233	74,052	219,482	348,509

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Equity Growth Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares
Proceeds from Redeemable Participating Shares Issued	1,547,939	6,776,534	22,670,579	187,471	10,559,812	10,640,568	724,341
Cost of Redeemable Participating Shares Redeemed	(165,381,741)	(30,055,643)	(81,505,307)	(655,474)	(89,905,119)	(23,554,144)	(1,237,588)

	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Proceeds from Redeemable Participating Shares Issued	1,994,874	6,342,487	835,594	3,481,107	1,137,569	5,576,896	2,175,068
Cost of Redeemable Participating Shares Redeemed	(2,466,187)	(14,838,920)	(5,953,345)	(4,971,897)	(2,053,589)	(30,787,605)	(8,983,403)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Small Cap Blend Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class SI Acc Shares[1]
Shares in issue as at 1st November, 2024	886,299	373,983	550	364,057	4,736,368	3,470,308	1,014,684	143,414	–
Redeemable Participating Shares Issued	106,375	168,223	2,466	1,913	1,224,584	739,209	156,914	5,187	55,931
Reinvestment of Dividend	–	–	–	–	–	16	–	–	–
Redeemable Participating Shares Redeemed	(297,004)	(176,491)	(550)	(195,102)	(1,060,116)	(1,026,348)	(395,963)	(77,962)	–
Shares in issue as at 31st October, 2025	695,670	365,715	2,466	170,868	4,900,836	3,183,185	775,635	70,639	55,931

	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2024	935,419	697,866
Redeemable Participating Shares Issued	853,635	29,313
Redeemable Participating Shares Redeemed	(152,127)	(40,036)
Shares in issue as at 31st October, 2025	1,636,927	687,143

[1] Sterling Class SI Acc Shares launched on 18th March, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Small Cap Blend Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares
Proceeds from Redeemable Participating Shares Issued	2,276,661	4,439,731	36,000	49,197	13,056,468	7,916,408	3,260,829	124,962
Distributions Reinvested	–	–	–	–	–	170	–	–
Cost of Redeemable Participating Shares Redeemed	(6,088,510)	(4,491,816)	(6,947)	(4,755,914)	(11,527,273)	(10,952,073)	(9,083,876)	(1,678,265)

	Sterling Class SI Acc Shares[1]	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Proceeds from Redeemable Participating Shares Issued	751,648	11,248,649	405,933
Cost of Redeemable Participating Shares Redeemed	–	(2,096,211)	(570,630)

[1] Sterling Class SI Acc Shares launched on 18th March, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Flexible Equity Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Dollar Class P Acc Shares[1]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2024	256,262	5,240,531	433,117	6,184,049	5,648,419	76,024	–	7,500	65,471
Redeemable Participating Shares Issued	303,007	425,651	5,277	2,314,039	1,468,255	–	500	1,133,672	41,097
Reinvestment of Dividend	–	–	–	–	1,212	–	–	–	–
Redeemable Participating Shares Redeemed	(284,075)	(3,309,696)	(33,598)	(1,650,759)	(2,159,435)	(8,930)	–	(273,726)	(29,255)
Shares in issue as at 31st October, 2025	275,194	2,356,486	404,796	6,847,329	4,958,451	67,094	500	867,446	77,313

	Sterling Class B Dis Shares	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares[2]	Euro Class B Acc H Shares[3]	Euro Class B Dis Shares
Shares in issue as at 1st November, 2024	480,097	44,421	2,399,262	757,697	247,502	5,152	–	–	2,635,543
Redeemable Participating Shares Issued	130,251	14,775	1,247,708	63,663	–	132,060	231,582	8,679,138	517,680
Reinvestment of Dividend	–	–	7	44	28	–	–	–	–
Redeemable Participating Shares Redeemed	(195,151)	(605)	(183,749)	(49,237)	(7,039)	(452)	(47,861)	(1,136,422)	(2,480,501)
Shares in issue as at 31st October, 2025	415,197	58,591	3,463,228	772,167	240,491	136,760	183,721	7,542,716	672,722

[1] Dollar Class P Acc Shares launched on 10th October, 2025.
[2] Euro Class B Acc Shares launched on 19th August, 2025.
[3] Euro Class B Acc H Shares launched on 10th July, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Flexible Equity Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Swiss Franc Class A Acc H Shares
Shares in issue as at 1st November, 2024	6,400
Redeemable Participating Shares Issued	–
Redeemable Participating Shares Redeemed	(3,600)
Shares in issue as at 31st October, 2025	2,800

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Dollar Class P Acc Shares[1]	Sterling Class B Acc Shares
Proceeds from Redeemable Participating Shares Issued	9,317,492	15,345,400	159,082	91,341,534	45,263,144	–	5,000	15,148,732
Distributions Reinvested	–	–	–	–	36,042	–	–	–
Cost of Redeemable Participating Shares Redeemed	(8,789,984)	(123,251,790)	(1,044,871)	(63,893,740)	(68,853,664)	(270,788)	–	(3,737,893)

[1] Dollar Class P Acc Shares launched on 10th October, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Flexible Equity Fund (continued)

Value of Shares Transactions in US$ (continued)

	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares
Proceeds from Redeemable Participating Shares Issued	15,148,732	1,780,501	5,181,756	522,484	47,960,283	1,733,832	–	2,561,690
Distributions Reinvested	–	–	–	–	276	1,178	1,047	–
Cost of Redeemable Participating Shares Redeemed	(3,737,893)	(1,279,649)	(7,511,074)	(21,677)	(7,172,404)	(1,370,972)	(276,524)	(7,667)

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares
Proceeds from Redeemable Participating Shares Issued	2,755,213	101,626,595	17,183,947	–
Cost of Redeemable Participating Shares Redeemed	(569,958)	(13,634,480)	(83,429,176)	(64,494)

[1] Euro Class B Acc Shares launched on 19th August, 2025.
[2] Euro Class B Acc H Shares launched on 10th July, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Leaders Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Acc Shares[1]	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class SI Non-UKRF Acc Shares[2]
Shares in issue as at 1st November, 2024	412,406	6,848,969	4,868,746	–	14,408,632	229,120	3,517,673	4,020,300	–
Redeemable Participating Shares Issued	966,978	6,887,057	1,210,423	4,163,413	8,547,354	165,455	10,812,216	2,433,412	232,573
Reinvestment of Dividend	–	–	–	–	246	–	–	–	–
Redeemable Participating Shares Redeemed	(146,564)	(6,337,843)	(955,034)	–	(2,002,342)	(8,050)	(584,568)	(1,368,582)	–
Shares in issue as at 31st October, 2025	1,232,820	7,398,183	5,124,135	4,163,413	20,953,890	386,525	13,745,321	5,085,130	232,573

	Sterling Class A Dis Shares[3]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares
Shares in issue as at 1st November, 2024	–	4,875,713	380,759	12,632,436	4,966,983	537,905	3,982,682	1,646,369	4,966,236
Redeemable Participating Shares Issued	38,635,966	2,886,437	215,937	3,338,069	890,905	2,772	851,634	2,473,924	1,083,956
Reinvestment of Dividend	–	–	–	779	–	–	–	95	161
Redeemable Participating Shares Redeemed	(3,615,486)	(3,125,843)	(98,856)	(7,891,559)	(1,080,075)	(64,265)	(4,764,957)	(415,649)	(483,983)
Shares in issue as at 31st October, 2025	35,020,480	4,636,307	497,840	8,079,725	4,777,813	476,412	69,359	3,704,739	5,566,370

[1] Dollar Class M Acc Shares launched on 30th July, 2025.
[2] Dollar Class SI Non-UKRF Acc Shares launched on 17th July, 2025.
[3] Sterling Class A Dis Shares launched on 29th January, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Leaders Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Dis Shares[1]	Euro Class B Acc Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares
Shares in issue as at 1st November, 2024	33,357,227	49,494,212	323,266	–	4,953,401	20,474	446,968	104,720	3,013,144
Redeemable Participating Shares Issued	9,641,785	12,364,313	2,567,254	15	2,200,174	29,977	236,871	107,626	1,970,418
Reinvestment of Dividend	–	394	–	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(10,131,735)	(24,548,749)	(85,943)	(4)	(20,058)	(9,032)	(99,141)	(110,585)	(306,118)
Shares in issue as at 31st October, 2025	32,867,277	37,310,170	2,804,577	11	7,133,517	41,419	584,698	101,761	4,677,444

	Australian Dollar Class SI Acc H Shares	Swiss Franc Class B Acc Shares[2]
Shares in issue as at 1st November, 2024	4,906,037	–
Redeemable Participating Shares Issued	3,187,075	610,477
Redeemable Participating Shares Redeemed	(1,237,803)	(430)
Shares in issue as at 31st October, 2025	6,855,309	610,047

[1] Sterling Class Z Dis Shares launched on 5th September, 2025.
[2] Swiss Franc Class B Acc Shares launched on 25th July, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Leaders Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Acc Shares[1]	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
Proceeds from Redeemable Participating Shares Issued	16,120,708	154,685,951	35,049,709	41,642,584	171,925,683	2,477,399	196,613,606	44,255,446
Distributions Reinvested	–	–	–	–	4,665	–	–	–
Cost of Redeemable Participating Shares Redeemed	(2,288,716)	(143,163,421)	(28,807,953)	–	(39,367,338)	(123,680)	(10,473,258)	(23,799,319)

	Dollar Class SI Non-UKRF Acc Shares[2]	Sterling Class A Dis Shares[3]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares
Proceeds from Redeemable Participating Shares Issued	2,329,202	480,412,770	79,437,641	4,902,531	94,287,043	26,457,006	100,293	15,926,773
Distributions Reinvested	–	–	–	–	21,078	–	–	–
Cost of Redeemable Participating Shares Redeemed	–	(46,593,563)	(88,246,487)	(2,297,077)	(235,351,170)	(32,808,047)	(2,595,386)	(98,286,195)

[1] Dollar Class M Acc Shares launched on 30th July, 2025.
[2] Dollar Class SI Non-UKRF Acc Shares launched on 17th July, 2025.
[3] Sterling Class A Dis Shares launched on 29th January, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Leaders Fund (continued)

Value of Shares Transactions in US$ (continued)

	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Dis Shares[1]	Euro Class B Acc Shares	Euro Class P Acc H Shares
Proceeds from Redeemable Participating Shares Issued	66,902,134	26,286,881	220,693,306	291,278,831	54,239,862	204	25,973,692	485,402
Distributions Reinvested	2,440	3,742	–	8,416	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(11,371,126)	(11,816,720)	(231,641,333)	(545,057,763)	(1,821,342)	(56)	(251,099)	(140,154)

	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares	Swiss Franc Class B Acc Shares[2]
Proceeds from Redeemable Participating Shares Issued	3,727,782	1,700,522	20,687,365	32,043,491	7,662,495
Cost of Redeemable Participating Shares Redeemed	(1,574,960)	(1,664,610)	(3,336,725)	(12,425,608)	(5,375)

[1] Sterling Class Z Dis Shares launched on 5th September, 2025.
[2] Swiss Franc Class B Acc Shares launched on 25th July, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Mid-Cap Growth Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2024	63,466	299,132	4,574,970	1,074,549	142,659	2,068,817	5,874	1,197,572	153,086
Redeemable Participating Shares Issued	243,411	700,915	906,207	369,959	44,709	583,644	–	1,212,597	248,119
Redeemable Participating Shares Redeemed	(26,991)	(262,775)	(1,234,853)	(263,163)	(86,866)	(1,636,025)	(4,598)	(643,260)	(30,345)
Shares in issue as at 31st October, 2025	279,886	737,272	4,246,324	1,181,345	100,502	1,016,436	1,276	1,766,909	370,860

	Euro Class A Acc Shares[1]	Euro Class B Acc Shares
Shares in issue as at 1st November, 2024	–	158,630
Redeemable Participating Shares Issued	277,645	564,647
Redeemable Participating Shares Redeemed	(10,492)	(28,352)
Shares in issue as at 31st October, 2025	267,153	694,925

[1] Euro Class A Acc Shares launched on 23rd September, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Mid-Cap Growth Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares
Proceeds from Redeemable Participating Shares Issued	3,160,669	13,391,230	20,990,789	7,189,931	610,451	15,563,905	–	34,222,258
Cost of Redeemable Participating Shares Redeemed	(347,843)	(4,720,150)	(29,090,050)	(5,131,917)	(1,013,441)	(44,511,135)	(60,425)	(17,497,599)

	Sterling Class C Acc H Shares	Euro Class A Acc Shares[1]	Euro Class B Acc Shares
Proceeds from Redeemable Participating Shares Issued	6,197,720	3,267,460	9,769,200
Cost of Redeemable Participating Shares Redeemed	(804,773)	(123,946)	(467,627)

[1] Euro Class A Acc Shares launched on 23rd September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Sustainable Growth Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Shares in issue as at 1st November, 2024	6,957,105	3,160,116	19,125,150	3,147,526	16,427,370	3,442,550	788,543	886,621	36,175,315
Redeemable Participating Shares Issued	1,207,463	1,002,188	3,355,502	335,923	2,961,828	1,493,031	–	119,548	6,174,170
Redeemable Participating Shares Redeemed	(4,777,543)	(1,333,334)	(12,849,996)	(1,870,862)	(6,538,521)	(430,829)	(440,951)	(530,235)	(17,090,450)
Shares in issue as at 31st October, 2025	3,387,025	2,828,970	9,630,656	1,612,587	12,850,677	4,504,752	347,592	475,934	25,259,035

	Dollar Class SI Dis Shares	Sterling Class A Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares[1]	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares[2]
Shares in issue as at 1st November, 2024	6,409,176	666,283	18,812,572	1,288,288	7,885,404	–	1,178,493	385,317	–
Redeemable Participating Shares Issued	1,195,593	1,132,523	5,410,401	694,111	1,634,446	8,315,536	732,535	22,435,612	191,675
Redeemable Participating Shares Redeemed	(4,971,550)	(735,107)	(15,639,800)	(609,863)	(3,472,398)	(405,053)	(192,790)	(1,758,872)	(813)
Shares in issue as at 31st October, 2025	2,633,219	1,063,699	8,583,173	1,372,536	6,047,452	7,910,483	1,718,238	21,062,057	190,862

[1] Sterling Class C Acc Shares launched on 21st May, 2025.
[2] Sterling Class C Dis H Shares launched on 8th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class SI Acc Shares
Shares in issue as at 1st November, 2024	8,548,124	38,847,811	328,558	3,943,014	1,654,862	4,710,511	8,965,170	536,854	4,628,648
Redeemable Participating Shares Issued	1,182,790	8,862,624	20,700	3,690,209	345,457	1,211,171	302,552	1,307,410	871,248
Redeemable Participating Shares Redeemed	(7,735,057)	(27,263,705)	(192,252)	(3,333,798)	(1,367,795)	(3,292,502)	(6,085,246)	(346,670)	(2,103,194)
Shares in issue as at 31st October, 2025	1,995,857	20,446,730	157,006	4,299,425	632,524	2,629,180	3,182,476	1,497,594	3,396,702

	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2024	949,070
Redeemable Participating Shares Issued	246,742
Redeemable Participating Shares Redeemed	(873,087)
Shares in issue as at 31st October, 2025	322,725

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares	Dollar Class J Acc Shares
Proceeds from Redeemable Participating Shares Issued	23,307,665	28,186,702	86,290,667	10,143,036	103,979,423	45,366,805	–	2,292,500
Cost of Redeemable Participating Shares Redeemed	(90,537,931)	(38,564,772)	(340,504,354)	(56,359,996)	(228,228,927)	(13,283,619)	(6,256,044)	(10,408,400)

	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class A Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares[1]	Sterling Class C Acc H Shares
Proceeds from Redeemable Participating Shares Issued	121,062,847	21,936,602	15,851,226	147,146,619	20,095,412	70,514,259	112,830,425	18,757,915
Cost of Redeemable Participating Shares Redeemed	(325,911,420)	(91,688,463)	(9,619,807)	(425,827,575)	(16,096,965)	(150,318,589)	(5,842,493)	(5,262,839)

[1] Sterling Class C Acc Shares launched on 21st May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Value of Shares Transactions in US$

	Sterling Class C Dis Shares	Sterling Class C Dis H Shares[1]	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares
Proceeds from Redeemable Participating Shares Issued	608,331,692	2,556,613	26,679,255	218,766,964	444,034	59,411,797	5,252,478	37,681,969
Cost of Redeemable Participating Shares Redeemed	(50,048,473)	(12,343)	(176,801,293)	(686,542,199)	(4,165,066)	(52,871,315)	(19,638,615)	(102,730,128)

	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Proceeds from Redeemable Participating Shares Issued	7,629,725	20,176,571	18,759,212	4,702,944
Cost of Redeemable Participating Shares Redeemed	(154,283,691)	(4,866,502)	(42,949,236)	(15,239,415)

[1] Sterling Class C Dis H Shares launched on 8th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

BA Metropolis Global Value Fund

Movement in Redeemable Participating Shares

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2024	1,893,796	4,841,904	42,407	3,651,428	4,829,440
Redeemable Participating Shares Issued	927,688	601,051	46,458	1,048,208	1,398,123
Reinvestment of Dividend	–	–	–	–	31
Redeemable Participating Shares Redeemed	(857,309)	(1,278,017)	(34,447)	(260,397)	(1,234,115)
Shares in issue as at 31st October, 2025	1,964,175	4,164,938	54,418	4,439,239	4,993,479

Value of Shares Transactions in US$

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Proceeds from Redeemable Participating Shares Issued	16,368,846	10,943,710	748,909	26,776,353	31,559,743
Distributions Reinvested	–	–	–	–	651
Cost of Redeemable Participating Shares Redeemed	(15,232,686)	(24,160,579)	(545,814)	(6,361,127)	(28,070,803)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Leaders Sustainable Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares
Shares in issue as at 1st November, 2024	99,579	380,480	2,685,470	1,441,744	15,394,563	10,177,338	63,721	1,510,599
Redeemable Participating Shares Issued	–	99,778	150,740	1,154,415	2,637,853	1,606,397	–	927,550
Reinvestment of Dividend	–	–	–	–	–	–	284	–
Redeemable Participating Shares Redeemed	(7,000)	(92,837)	(442,743)	(170,855)	(4,623,555)	(3,430,307)	–	(854,650)
Shares in issue as at 31st October, 2025	92,579	387,421	2,393,467	2,425,304	13,408,861	8,353,428	64,005	1,583,499

	Sterling Class C Enhanced Income H Shares	Sterling Class M Acc Shares[1]	Sterling Class SI Acc Shares	Sterling Class SI PH Acc H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares	Australian Dollar Class SI Acc H Shares
Shares in issue as at 1st November, 2024	966,648	–	1,904,038	2,613,796	2,176,707	900,247	3,937,339	538,758
Redeemable Participating Shares Issued	17,553	8,942	1,437,858	219,315	267,925	745,180	602,563	181,338
Redeemable Participating Shares Redeemed	(11,516)	–	(199,475)	(507,772)	(380,700)	(445,654)	(1,707,266)	(25,286)
Shares in issue as at 31st October, 2025	972,685	8,942	3,142,421	2,325,339	2,063,932	1,199,773	2,832,636	694,810

[1] Sterling Class M Acc Shares launched on 13th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Leaders Sustainable Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI PH Acc Shares	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares
Shares in issue as at 1st November, 2024	107,841	724,546	149,904	5,819,004
Redeemable Participating Shares Issued	911,688	488,418	–	576,128
Redeemable Participating Shares Redeemed	(8,577)	(362,635)	–	(2,361,487)
Shares in issue as at 31st October, 2025	1,010,952	850,329	149,904	4,033,645

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares
Proceeds from Redeemable Participating Shares Issued	–	1,415,853	2,546,969	17,511,333	33,947,912	23,583,399	–	23,032,786
Distributions Reinvested	–	–	–	–	–	–	3,626	–
Cost of Redeemable Participating Shares Redeemed	(84,280)	(1,260,312)	(7,767,720)	(2,556,634)	(59,306,687)	(48,707,108)	–	(21,153,212)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Leaders Sustainable Fund (continued)

Value of Shares Transactions in US$ (continued)

	Sterling Class C Enhanced Income H Shares	Sterling Class M Acc Shares[1]	Sterling Class SI Acc Shares	Sterling Class SI PH Acc H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares	Australian Dollar Class SI Acc H Shares
Proceeds from Redeemable Participating Shares Issued	299,182	127,869	22,802,498	3,964,742	4,248,444	11,861,213	9,157,137	1,235,193
Cost of Redeemable Participating Shares Redeemed	(228,809)	–	(3,229,082)	(9,374,545)	(6,701,508)	(7,114,876)	(26,311,432)	(182,995)

	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI PH Acc Shares	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares
Proceeds from Redeemable Participating Shares Issued	6,704,261	3,320,268	–	8,926,276
Cost of Redeemable Participating Shares Redeemed	(66,059)	(2,599,795)	–	(36,097,976)

[1] Sterling Class M Acc Shares launched on 13th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

BA Beutel Goodman US Value Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class Z Acc Shares	Dollar Class Z Dis Shares	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2024	39,950	18,622,899	570,020	10,017,375	10,436,161	26,466	15,000	15,000	28,992,841
Redeemable Participating Shares Issued	–	1,646,543	–	2,468,857	3,856,644	65,778	14,027,257	344,767	7,809,607
Reinvestment of Dividend	–	–	–	10,546	–	–	–	13	6
Redeemable Participating Shares Redeemed	(4,350)	(7,992,656)	(227,572)	(3,329,530)	(3,434,298)	(40,356)	(7,387,527)	(197,810)	(11,390,881)
Shares in issue as at 31st October, 2025	35,600	12,276,786	342,448	9,167,248	10,858,507	51,888	6,654,730	161,970	25,411,573

	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Acc Shares	Euro Class C Dis Shares	Euro Class SI Acc Shares
Shares in issue as at 1st November, 2024	2,731,794	3,566,044	1,546,783	21,733,758	1,291,808	365,910	15,005	55,060	1,707,436
Redeemable Participating Shares Issued	119,358	1,421,665	429,550	6,291,630	560,663	87,807	3,920	26,515	2,519,362
Reinvestment of Dividend	–	–	260	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(1,570,413)	(512,039)	(292,242)	(16,019,555)	(810,994)	(43,549)	(12,450)	(25,880)	(225,200)
Shares in issue as at 31st October, 2025	1,280,739	4,475,670	1,684,351	12,005,833	1,041,477	410,168	6,475	55,695	4,001,598

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

BA Beutel Goodman US Value Fund

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class Z Acc Shares	Dollar Class Z Dis Shares
Proceeds from Redeemable Participating Shares Issued	–	22,347,860	–	33,924,438	49,499,780	832,804	141,803,421	3,564,891
Distributions Reinvested	–	–	–	149,857	–	–	–	126
Cost of Redeemable Participating Shares Redeemed	(51,896)	(111,823,866)	(3,351,339)	(45,480,406)	(45,641,644)	(485,708)	(71,339,358)	(1,885,486)

	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Acc Shares
Proceeds from Redeemable Participating Shares Issued	144,441,745	1,882,763	25,849,040	7,626,072	113,560,015	9,426,598	1,160,110	50,748
Distributions Reinvested	117	–	–	4,583	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(212,783,359)	(23,873,037)	(9,583,360)	(5,091,650)	(289,150,490)	(13,962,026)	(571,198)	(161,158)

	Euro Class C Dis Shares	Euro Class SI Acc Shares
Proceeds from Redeemable Participating Shares Issued	372,951	36,820,164
Cost of Redeemable Participating Shares Redeemed	(332,629)	(3,116,578)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

Movement in Redeemable Participating Shares

	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Shares in issue as at 1st November, 2024	1,451,913	5,469,415	8,655,807	4,157,396	10,915,750
Redeemable Participating Shares Issued	474,900	1,326,883	2,912,176	6,098,617	6,512,783
Reinvestment of Dividend	–	42	–	–	16,904
Redeemable Participating Shares Redeemed	(554,639)	(3,966,858)	(2,934,129)	(1,396,403)	(1,892,968)
Shares in issue as at 31st October, 2025	1,372,174	2,829,482	8,633,854	8,859,610	15,552,469

Value of Shares Transactions in GBP

	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Proceeds from Redeemable Participating Shares Issued	5,124,760	12,529,384	30,213,459	59,938,777	62,185,332
Distributions Reinvested	–	389	–	–	156,025
Cost of Redeemable Participating Shares Redeemed	(6,043,414)	(37,633,441)	(30,541,976)	(13,412,019)	(17,807,463)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

Movement in Redeemable Participating Shares

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares	Euro Class M Dis H Shares	Swiss Franc Class C Dis H Shares[1]
Shares in issue as at 1st November, 2024	293,280	129,867	7,147,576	2,204	226,856	365,215	–
Redeemable Participating Shares Issued	4,554	118,272	2,567,570	–	74,017	181,691	5,000
Redeemable Participating Shares Redeemed	(230,968)	(53,702)	(1,041,681)	(323)	(119,715)	(26,272)	–
Shares in issue as at 31st October, 2025	66,866	194,437	8,673,465	1,881	181,158	520,634	5,000

Value of Shares Transactions in US$

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares	Euro Class M Dis H Shares	Swiss Franc Class C Dis H Shares[1]
Proceeds from Redeemable Participating Shares Issued	49,500	1,179,913	25,110,430	–	780,945	2,146,717	62,340
Cost of Redeemable Participating Shares Redeemed	(2,457,342)	(537,774)	(10,164,024)	(3,758)	(1,300,014)	(310,039)	–

[1]Swiss Franc Class C Dis H Shares launched on 30th October, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Sustainable Value Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares[1]	Dollar Class C Acc Shares	Dollar Class M Acc Shares[2]	Dollar Class M Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares[3]	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares[4]
Shares in issue as at 1st November, 2024	–	103,044	–	1,462,057	221,443	15,000	7,500	7,500	–
Redeemable Participating Shares Issued	1,980,275	3,651,731	300,000	1,797,899	421,201	–	2,239,999	709,832	10
Reinvestment of Dividend	–	–	–	–	–	36	–	4	–
Redeemable Participating Shares Redeemed	(8,219)	(929,584)	–	(770,045)	(125,543)	(15,036)	(267,227)	(39,098)	–
Shares in issue as at 31st October, 2025	1,972,056	2,825,191	300,000	2,489,911	517,101	–	1,980,272	678,238	10

	Sterling Class SI Dis Shares[5]
Shares in issue as at 1st November, 2024	–
Redeemable Participating Shares Issued	1,229,968
Redeemable Participating Shares Redeemed	(47,170)
Shares in issue as at 31st October, 2025	1,182,798

[1]Dollar Class A Acc Shares launched on 11th August, 2025.
[2]Dollar Class M Acc Shares launched on 17th April, 2025.
[3]Sterling Class B Dis Shares liquidated on 29th July, 2025.
[4]Sterling Class SI Acc Shares launched on 8th September, 2025.
[5]Sterling Class SI Dis Shares launched on 9th July, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Sustainable Value Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares[1]	Dollar Class C Acc Shares	Dollar Class M Acc Shares[2]	Dollar Class M Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares[3]	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Proceeds from Redeemable Participating Shares Issued	20,141,516	54,766,784	3,000,000	25,867,694	5,737,575	–	31,112,254	9,839,912
Distributions Reinvested	–	–	–	–	–	480	–	58
Cost of Redeemable Participating Shares Redeemed	(84,714)	(14,452,957)	–	(11,440,917)	(1,772,097)	(213,312)	(3,710,550)	(530,596)

	Sterling Class SI Acc Shares[4]	Sterling Class SI Dis Shares[5]
Proceeds from Redeemable Participating Shares Issued	135	16,661,189
Cost of Redeemable Participating Shares Redeemed	–	(656,290)

[1]Dollar Class A Acc Shares launched on 11th August, 2025.
[2]Dollar Class M Acc Shares launched on 17th April, 2025.
[3]Sterling Class B Dis Shares liquidated on 29th July, 2025.
[4]Sterling Class SI Acc Shares launched on 8th September, 2025.
[5]Sterling Class SI Dis Shares launched on 9th July, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

BA Beutel Goodman World Value Fund

Movement in Redeemable Participating Shares

	Dollar Class B Acc Shares	Dollar Class M Dis Shares	Sterling Class M Dis Shares[1]
Shares in issue as at 1st November, 2024	17,925	1,410,555	–
Redeemable Participating Shares Issued	–	922,011	47,998
Redeemable Participating Shares Redeemed	–	(570,791)	–
Shares in issue as at 31st October, 2025	17,925	1,761,775	47,998

Value of Shares Transactions in US$

	Dollar Class B Acc Shares	Dollar Class M Dis Shares	Sterling Class M Dis Shares[1]
Proceeds from Redeemable Participating Shares Issued	–	10,084,023	649,424
Cost of Redeemable Participating Shares Redeemed	–	(6,502,927)	–

[1]Sterling Class M Dis Shares launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory Global Sustainable Income Bond Fund (GBP)[1]

Movement in Redeemable Participating Shares

	Sterling Class M Dis Shares[1]
Shares in issue as at 1st November, 2024	–
Redeemable Participating Shares Issued	8,483,129
Redeemable Participating Shares Redeemed	(440,436)
Shares in issue as at 31st October, 2025	8,042,693

Value of Shares Transactions in GBP

	Sterling Class M Dis Shares[1]
Proceeds from Redeemable Participating Shares Issued	84,885,753
Cost of Redeemable Participating Shares Redeemed	(4,392,567)

[1]Brown Advisory Global Sustainable Income Bond Fund (GBP) and Sterling Class M Dis Shares launched on 29th November, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

BA Global Multi-Asset Growth Fund[1]

Movement in Redeemable Participating Shares

	Sterling Class Q Acc Shares[1]	Sterling Class Q Dis Shares[1]	Sterling Class S Acc Shares[1]	Sterling Class T Acc Shares[1]	Sterling Class Y Acc Shares[1]
Shares in issue as at 1st November, 2024	–	–	–	–	–
Redeemable Participating Shares Issued	421,286	100,660	97,600	27,405	150,395
Redeemable Participating Shares Redeemed	(14,195)	–	(2,916)	(10)	–
Shares in issue as at 31st October, 2025	407,091	100,660	94,684	27,395	150,395

Value of Shares Transactions in GBP

	Sterling Class Q Acc Shares[1]	Sterling Class Q Dis Shares[1]	Sterling Class S Acc Shares[1]	Sterling Class T Acc Shares[1]	Sterling Class Y Acc Shares[1]
Proceeds from Redeemable Participating Shares Issued	4,228,165	1,016,000	976,000	277,300	1,515,000
Cost of Redeemable Participating Shares Redeemed	(151,000)	–	(30,000)	(100)	–

[1] BA Global Multi-Asset Growth Fund, Sterling Class Q Acc Shares, Sterling Class Q Dis Shares, Sterling Class S Acc Shares, Sterling Class T Acc Shares and Sterling Class Y Acc Shares launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2025 (continued)

Brown Advisory US Value Fund[1]

Movement in Redeemable Participating Shares

	Dollar Class C Acc Shares[1]	Dollar Class M Acc Shares[1]	Dollar Class M Dis Shares[1]
Shares in issue as at 1st November, 2024	–	–	–
Redeemable Participating Shares Issued	1,642,900	196,585	1,417,648
Shares in issue as at 31st October, 2025	1,642,900	196,585	1,417,648

Value of Shares Transactions in US$

	Dollar Class C Acc Shares[1]	Dollar Class M Acc Shares[1]	Dollar Class M Dis Shares[1]
Proceeds from Redeemable Participating Shares Issued	16,527,824	1,988,942	14,314,442
Cost of Redeemable Participating Shares Redeemed	–	–	–

[1]Brown Advisory US Value Fund, Dollar Class C Acc Shares, Dollar Class M Acc Shares and Dollar Class M Dis Shares launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024

Brown Advisory US Smaller Companies Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares[1]	Dollar Class SI Dis Shares[2]	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Shares in issue as at 1st November, 2023	1,653,564	2,144,586	13,138,219	–	–	266,155	1,094,711	81,924	122,673
Redeemable Participating Shares Issued	131,433	1,108,700	4,264,586	19,892	161,061	159,467	1,216,698	48,600	45,193
Redeemable Participating Shares Redeemed	(486,334)	(1,536,437)	(2,363,680)	–	–	(70,392)	(516,938)	(10,786)	(64,550)
Shares in issue as at 31st October, 2024	1,298,663	1,716,849	15,039,125	19,892	161,061	355,230	1,794,471	119,738	103,316

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares[1]	Dollar Class SI Dis Shares[2]	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Proceeds from Redeemable Participating Shares Issued	4,541,530	43,076,940	131,212,257	198,916	1,586,996	3,307,517	41,156,916	645,665	465,999
Cost of Redeemable Participating Shares Redeemed	(16,471,079)	(59,820,057)	(72,098,410)	(149,273)	–	(1,457,156)	(17,159,963)	(149,273)	(710,096)

[1] Dollar Class SI Acc Shares launched on 14th October, 2024.
[2] Dollar Class SI Dis Shares launched on 10th April, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Equity Growth Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Shares in issue as at 1st November, 2023	4,261,856	1,517,400	2,112,817	89,485	8,528,632	6,778,705	279,316	1,672,706	1,192,652
Redeemable Participating Shares Issued	333,410	402,608	321,217	547	815,725	831,015	18,572	196,170	202,245
Redeemable Participating Shares Redeemed	(1,290,413)	(429,957)	(338,980)	(22,394)	(4,122,055)	(1,486,551)	(95,389)	(362,250)	(461,113)
Shares in issue as at 31st October, 2024	3,304,853	1,490,051	2,095,054	67,638	5,222,302	6,123,169	202,499	1,506,626	933,784

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2023	375,739	787,088	140,461	1,526,694	1,195,965
Redeemable Participating Shares Issued	8,024	207,493	96,613	819,956	222,749
Redeemable Participating Shares Redeemed	(224,043)	(290,952)	(137,341)	(539,287)	(484,747)
Shares in issue as at 31st October, 2024	159,720	703,629	99,733	1,807,363	933,967

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Equity Growth Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares
Proceeds from Redeemable Participating Shares Issued	17,550,238	15,030,906	19,660,098	19,314	14,750,406	14,465,482	926,979	3,201,122
Cost of Redeemable Participating Shares Redeemed	(69,919,536)	(15,847,391)	(21,615,957)	(683,312)	(73,725,145)	(26,640,053)	(4,886,695)	(5,659,583)

	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares
Proceeds from Redeemable Participating Shares Issued	7,711,603	522,083	3,417,663	3,234,189	12,752,815
Cost of Redeemable Participating Shares Redeemed	(17,997,546)	(14,911,013)	(4,919,529)	(4,385,640)	(8,201,804)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Small Cap Blend Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares[1]	Dollar Class SI Acc Shares[2]	Dollar Class SI Dis Shares[2]	Sterling Class B Acc Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2023	699,003	1,506,658	300,011	2,900,735	1,286,049	–	–	1,290,215	359,109
Redeemable Participating Shares Issued	256,962	100,282	332,914	155,490	158,477	6,104,477	3,522,757	31,344	90,939
Reinvestment of Dividend	–	–	–	–	21	–	–	–	–
Redeemable Participating Shares Redeemed	(69,666)	(1,232,957)	(632,375)	(2,692,168)	(1,444,547)	(1,368,109)	(52,449)	(306,875)	(306,634)
Shares in issue as at 31st October, 2024	886,299	373,983	550	364,057	–	4,736,368	3,470,308	1,014,684	143,414

	Sterling Class C Dis H Shares[3]	Sterling Class SI Dis Shares[2]	Sterling Class SI Dis H Shares[2]
Shares in issue as at 1st November, 2023	522,047	–	–
Redeemable Participating Shares Issued	35,343	980,904	729,253
Redeemable Participating Shares Redeemed	(557,390)	(45,485)	(31,387)
Shares in issue as at 31st October, 2024	–	935,419	697,866

[1] Dollar Class C Dis Shares liquidated on 20th September, 2024.
[2] Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares launched on 15th April, 2024.
[3] Sterling Class C Dis H Shares liquidated on 15th April, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Small Cap Blend Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares[1]	Dollar Class SI Acc Shares[2]	Dollar Class SI Dis Shares[2]	Sterling Class B Acc Shares	Sterling Class B Dis Shares
Proceeds from Redeemable Participating Shares Issued	4,910,251	2,449,449	4,452,730	3,259,291	1,461,994	62,608,003	36,218,566	671,458	2,011,781
Distributions Reinvested	–	–	–	–	180	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(1,378,566)	(29,949,556)	(8,303,675)	(62,269,127)	(14,672,915)	(14,679,125)	(553,769)	(6,364,126)	(6,809,428)

	Sterling Class C Dis H Shares[3]	Sterling Class SI Dis Shares[2]	Sterling Class SI Dis H Shares[2]
Proceeds from Redeemable Participating Shares Issued	518,904	12,578,856	9,107,961
Cost of Redeemable Participating Shares Redeemed	(8,470,835)	(599,825)	(411,928)

[1] Dollar Class C Dis Shares liquidated on 20th September, 2024.
[2] Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares launched on 15th April, 2024.
[3] Sterling Class C Dis H Shares liquidated on 15th April, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Flexible Equity Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares[1]	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2023	213,008	4,026,277	610,509	7,423,666	3,697,094	517,190	–	50,984	413,675
Redeemable Participating Shares Issued	58,687	2,696,148	8,862	1,012,614	2,506,149	3,139	7,500	43,238	202,421
Reinvestment of Dividend	–	–	–	–	34	–	–	–	–
Redeemable Participating Shares Redeemed	(15,433)	(1,481,894)	(186,254)	(2,252,231)	(554,858)	(444,305)	–	(28,751)	(135,999)
Shares in issue as at 31st October, 2024	256,262	5,240,531	433,117	6,184,049	5,648,419	76,024	7,500	65,471	480,097

	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares
Shares in issue as at 1st November, 2023	45,074	1,771,030	836,768	276,099	233,311	2,314,323	17,400
Redeemable Participating Shares Issued	4,086	877,410	292,546	4,598	59,722	477,250	–
Reinvestment of Dividend	–	7	–	–	–	–	–
Redeemable Participating Shares Redeemed	(4,739)	(249,185)	(371,617)	(33,195)	(287,881)	(156,030)	(11,000)
Shares in issue as at 31st October, 2024	44,421	2,399,262	757,697	247,502	5,152	2,635,543	6,400

[1] Sterling Class B Acc Shares launched on 28th October, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Flexible Equity Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares[1]	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Proceeds from Redeemable Participating Shares Issued	1,618,716	89,686,482	243,917	31,644,840	69,606,519	79,103	97,354	1,614,774	6,915,334
Distributions Reinvested	–	–	–	–	736	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(408,563)	(48,981,496)	(4,743,645)	(78,398,788)	(15,376,450)	(12,639,742)	–	(984,917)	(4,925,098)

	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares
Proceeds from Redeemable Participating Shares Issued	128,951	31,062,043	7,261,233	172,861	894,925	13,508,788	–
Distributions Reinvested	–	189	–	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(127,871)	(8,648,366)	(9,292,474)	(1,196,811)	(4,579,783)	(4,285,002)	(192,209)

[1] Sterling Class B Acc Shares launched on 28th October, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2023	179,216	2,830,548	5,120,212	12,697,500	265,484	4,346,539	3,472,236	3,870,457	1,255,252
Redeemable Participating Shares Issued	315,432	4,711,788	394,307	3,153,325	14,754	655,634	1,261,411	2,779,881	130,423
Reinvestment of Dividend	–	–	–	278	–	–	–	–	–
Redeemable Participating Shares Redeemed	(82,242)	(693,367)	(645,773)	(1,442,471)	(51,118)	(1,484,500)	(713,347)	(1,774,625)	(1,004,916)
Shares in issue as at 31st October, 2024	412,406	6,848,969	4,868,746	14,408,632	229,120	3,517,673	4,020,300	4,875,713	380,759

	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2023	12,725,333	4,527,135	639,024	2,596,529	258,599	5,846,273	30,234,497	53,561,965	354,903
Redeemable Participating Shares Issued	6,530,559	925,773	22,921	1,387,045	1,523,170	1,033,496	14,754,450	7,444,630	53,081
Reinvestment of Dividend	682	–	–	–	233	200	–	57	–
Redeemable Participating Shares Redeemed	(6,624,138)	(485,925)	(124,040)	(892)	(135,633)	(1,913,733)	(11,631,720)	(11,512,440)	(84,718)
Shares in issue as at 31st October, 2024	12,632,436	4,966,983	537,905	3,982,682	1,646,369	4,966,236	33,357,227	49,494,212	323,266

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Euro Class B Acc Shares[1]	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Shares in issue as at 1st November, 2023	–	27,757	341,437	123,261	1,496,816	1,874,341
Redeemable Participating Shares Issued	4,953,401	2,964	116,326	69,873	1,697,705	3,111,162
Redeemable Participating Shares Redeemed	–	(10,247)	(10,795)	(88,414)	(181,377)	(79,466)
Shares in issue as at 31st October, 2024	4,953,401	20,474	446,968	104,720	3,013,144	4,906,037

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Proceeds from Redeemable Participating Shares Issued	4,635,389	97,344,847	10,376,311	56,557,170	191,650	10,288,382	20,135,877	67,272,861	2,467,852
Distributions Reinvested	–	–	–	3,964	–	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(1,221,700)	(13,603,643)	(17,277,703)	(27,060,549)	(600,000)	(23,220,607)	(11,435,376)	(43,217,716)	(16,962,562)

[1] Euro Class B Acc Shares launched on 10th September, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Fund (continued)

Value of Shares Transactions in US$ (continued)

	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Proceeds from Redeemable Participating Shares Issued	164,664,840	24,445,968	721,952	23,877,992	38,166,889	22,575,933	297,033,320	144,275,205
Distributions Reinvested	13,842	–	–	–	4,473	3,295	–	915
Cost of Redeemable Participating Shares Redeemed	(164,088,363)	(12,901,126)	(4,153,189)	(13,683)	(3,348,976)	(42,611,790)	(232,460,469)	(228,722,589)

	Sterling Class SI Dis H Shares	Euro Class B Acc Shares[1]	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares
Proceeds from Redeemable Participating Shares Issued	947,107	54,593,283	42,141	1,588,456	952,654
Distributions Reinvested	–	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(1,516,566)	–	(148,451)	(149,366)	(1,293,213)

[1] Euro Class B Acc Shares launched on 10th September, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Mid-Cap Growth Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2023	40,426	191,152	5,532,822	870,254	101,936	1,972,406	3,600	1,151,275	138,761
Redeemable Participating Shares Issued	25,487	913,659	1,738,860	434,052	41,691	1,214,323	2,386	675,789	59,392
Redeemable Participating Shares Redeemed	(2,447)	(805,679)	(2,696,712)	(229,757)	(968)	(1,117,912)	(112)	(629,492)	(45,067)
Shares in issue as at 31st October, 2024	63,466	299,132	4,574,970	1,074,549	142,659	2,068,817	5,874	1,197,572	153,086

	Euro Class B Acc Shares
Shares in issue as at 1st November, 2023	124,574
Redeemable Participating Shares Issued	82,850
Redeemable Participating Shares Redeemed	(48,794)
Shares in issue as at 31st October, 2024	158,630

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Mid-Cap Growth Fund (continued)

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Proceeds from Redeemable Participating Shares Issued	297,218	14,694,029	35,417,472	7,245,824	474,258	27,948,230	28,798	15,729,660	1,327,927
Cost of Redeemable Participating Shares Redeemed	(30,075)	(12,946,755)	(55,225,137)	(3,913,562)	(11,035)	(26,243,957)	(1,377)	(15,032,222)	(958,818)

	Euro Class B Acc Shares
Proceeds from Redeemable Participating Shares Issued	1,186,492
Cost of Redeemable Participating Shares Redeemed	(586,460)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Sustainable Growth Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Shares in issue as at 1st November, 2023	5,914,604	2,669,815	23,054,714	4,361,398	10,499,326	4,276,581	13,524,405	1,067,024	43,988,581
Redeemable Participating Shares Issued	2,142,820	952,032	6,885,804	842,631	9,683,500	182,148	–	397,067	13,734,005
Redeemable Participating Shares Redeemed	(1,100,319)	(461,731)	(10,815,368)	(2,056,503)	(3,755,456)	(1,016,179)	(12,735,862)	(577,470)	(21,547,271)
Shares in issue as at 31st October, 2024	6,957,105	3,160,116	19,125,150	3,147,526	16,427,370	3,442,550	788,543	886,621	36,175,315

	Dollar Class SI Dis Shares	Sterling Class A Dis Shares[1]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Shares in issue as at 1st November, 2023	5,711,820	–	21,050,638	1,574,520	12,829,121	2,124,184	580,259	5,022,772	37,380,260
Redeemable Participating Shares Issued	2,229,947	704,481	11,957,306	310,803	2,397,171	99,195	11,987	5,384,719	12,272,505
Redeemable Participating Shares Redeemed	(1,532,591)	(38,198)	(14,195,372)	(597,035)	(7,340,888)	(1,044,886)	(206,929)	(1,859,367)	(10,804,954)
Shares in issue as at 31st October, 2024	6,409,176	666,283	18,812,572	1,288,288	7,885,404	1,178,493	385,317	8,548,124	38,847,811

[1]Sterling Class A Dis Shares launched on 11th March, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Sterling Class SI Dis H Shares	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class J Acc Shares[1]	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2023	316,839	2,841,124	1,186,509	13,405,733	12,698,528	2,051,126	9,141	5,956,212	1,019,602
Redeemable Participating Shares Issued	53,918	3,446,471	1,478,638	4,946,595	5,577,891	157,245	–	1,465,337	291,477
Redeemable Participating Shares Redeemed	(42,199)	(2,344,581)	(1,010,285)	(13,641,817)	(9,311,249)	(1,671,517)	(9,141)	(2,792,901)	(362,009)
Shares in issue as at 31st October, 2024	328,558	3,943,014	1,654,862	4,710,511	8,965,170	536,854	–	4,628,648	949,070

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Proceeds from Redeemable Participating Shares Issued	37,394,588	24,321,647	161,045,286	23,033,308	324,713,423	5,085,600	–	6,720,010	228,531,866
Cost of Redeemable Participating Shares Redeemed	(19,379,642)	(12,008,651)	(249,961,254)	(56,516,113)	(118,045,045)	(27,570,214)	(160,154,878)	(10,387,452)	(388,566,716)

[1] Euro Class J Acc Shares liquidated on 16th April, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Value of Shares Transactions in US$ (continued)

	Dollar Class SI Dis Shares	Sterling Class A Dis Shares[1]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Proceeds from Redeemable Participating Shares Issued	37,781,957	9,032,708	288,171,966	7,281,331	92,671,656	2,439,555	277,180	114,013,257	280,678,209
Cost of Redeemable Participating Shares Redeemed	(25,377,363)	(507,589)	(350,949,767)	(12,952,468)	(275,698,098)	(23,533,316)	(5,229,978)	(39,755,103)	(246,245,939)

	Sterling Class SI Dis H Shares	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class J Acc Shares[2]	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Proceeds from Redeemable Participating Shares Issued	1,058,493	48,871,822	21,236,260	135,824,635	121,492,963	2,002,185	–	27,447,837	5,078,647
Cost of Redeemable Participating Shares Redeemed	(809,679)	(36,079,922)	(14,544,526)	(394,723,589)	(213,800,360)	(21,466,887)	(168,828)	(48,947,692)	(6,382,072)

[1]Sterling Class A Dis Shares launched on 11th March, 2024.
[2] Euro Class J Acc Shares liquidated on 16th April, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US All Cap SRI Fund[1]

Movement in Redeemable Participating Shares

	Dollar Class B Dis Shares[1]
Shares in issue as at 1st November, 2023	1,531,331
Redeemable Participating Shares Issued	–
Redeemable Participating Shares Redeemed	(1,531,331)
Shares in issue as at 31st October, 2024	–

Value of Shares Transactions in US$

	Dollar Class B Dis Shares[1]
Proceeds from Redeemable Participating Shares Issued	–
Cost of Redeemable Participating Shares Redeemed	(27,408,828)

[1] Brown Advisory US All Cap SRI Fund and Dollar Class B Dis Shares liquidated on 21st March, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Metropolis Global Value Fund

Movement in Redeemable Participating Shares

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2023	395,797	4,753,055	7,959	3,648,259	4,515,226
Redeemable Participating Shares Issued	1,665,560	1,424,739	34,448	264,170	1,397,707
Reinvestment of Dividend	–	–	–	–	19
Redeemable Participating Shares Redeemed	(167,561)	(1,335,890)	–	(261,001)	(1,083,512)
Shares in issue as at 31st October, 2024	1,893,796	4,841,904	42,407	3,651,428	4,829,440

Value of Shares Transactions in US$

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Proceeds from Redeemable Participating Shares Issued	25,505,855	23,525,233	507,058	5,506,567	27,777,778
Distributions Reinvested	–	–	–	–	309
Cost of Redeemable Participating Shares Redeemed	(2,614,290)	(23,466,968)	–	(5,537,277)	(21,866,436)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Sustainable Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares[1]	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class C Dis H Shares[2]
Shares in issue as at 1st November, 2023	–	242,470	2,782,696	304,690	10,786,219	10,373,878	63,721	1,303,822	178,510
Redeemable Participating Shares Issued	99,579	268,522	262,013	1,159,763	7,623,718	1,995,711	–	914,748	1
Redeemable Participating Shares Redeemed	–	(130,512)	(359,239)	(22,709)	(3,015,374)	(2,192,251)	–	(707,971)	(178,511)
Shares in issue as at 31st October, 2024	99,579	380,480	2,685,470	1,441,744	15,394,563	10,177,338	63,721	1,510,599	–

	Sterling Class C Enhanced Income H Shares	Sterling Class SI Acc Shares	Sterling Class SI PH Acc H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares	Australian Dollar Class SI Acc Shares[3]	Australian Dollar Class SI Acc H Shares[4]	Australian Dollar Class SI PH Acc H Shares[5]
Shares in issue as at 1st November, 2023	1,226,172	817,830	3,199,523	1,896,213	72,576	3,918,899	–	–	–
Redeemable Participating Shares Issued	27,054	1,277,530	163,555	303,087	942,982	1,442,519	107,841	538,758	860,346
Redeemable Participating Shares Redeemed	(286,578)	(191,322)	(749,282)	(22,593)	(115,311)	(1,424,079)	–	–	(135,800)
Shares in issue as at 31st October, 2024	966,648	1,904,038	2,613,796	2,176,707	900,247	3,937,339	107,841	538,758	724,546

[1] Dollar Class A Acc Shares launched on 24th April, 2024.
[2] Sterling Class C Dis H Shares liquidated on 22nd October, 2024.
[3] Australian Dollar Class SI Acc Shares launched on 31st May, 2024.
[4] Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.
[5] Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Sustainable Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares
Shares in issue as at 1st November, 2023	149,904	6,156,152
Redeemable Participating Shares Issued	–	1,079,906
Redeemable Participating Shares Redeemed	–	(1,417,054)
Shares in issue as at 31st October, 2024	149,904	5,819,004

Value of Shares Transactions in US$

	Dollar Class A Acc Shares[1]	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class C Dis H Shares[2]
Proceeds from Redeemable Participating Shares Issued	1,059,000	3,309,071	4,044,878	13,727,554	85,531,657	25,386,501	–	19,568,638	19
Cost of Redeemable Participating Shares Redeemed	–	(1,519,376)	(5,584,331)	(277,860)	(34,284,965)	(27,486,119)	–	(15,252,484)	(3,121,967)

[1] Dollar Class A Acc Shares launched on 24th April, 2024.
[2] Sterling Class C Dis H Shares liquidated on 22nd October, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Leaders Sustainable Fund (continued)

Value of Shares Transactions in US$ (continued)

	Sterling Class C Enhanced Income H Shares	Sterling Class SI Acc Shares	Sterling Class SI PH Acc H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares	Australian Dollar Class SI Acc Shares[1]	Australian Dollar Class SI Acc H Shares[2]	Australian Dollar Class SI PH Acc H Shares[3]
Proceeds from Redeemable Participating Shares Issued	394,929	18,377,211	2,642,564	4,821,842	12,075,747	20,014,033	757,215	3,674,413	5,736,971
Cost of Redeemable Participating Shares Redeemed	(4,789,498)	(2,892,386)	(12,076,172)	(363,283)	(1,600,096)	(19,538,796)	–	–	(971,649)

	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares
Proceeds from Redeemable Participating Shares Issued	–	15,014,759
Cost of Redeemable Participating Shares Redeemed	–	(19,712,249)

[1] Australian Dollar Class SI Acc Shares launched on 31st May, 2024.
[2] Australian Dollar Class SI Acc H Shares launched on 28th May, 2024.
[3] Australian Dollar Class SI PH Acc H Shares launched on 4th June, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Beutel Goodman US Value Fund

Movement in Redeemable Participating Shares

	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class Z Acc Shares[1]	Dollar Class Z Dis Shares[1]	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2023	39,000	23,423,813	10,586,219	10,099,821	7,225,805	11,180	–	–	19,977,697
Redeemable Participating Shares Issued	10,950	853,747	93,196	1,581,527	4,993,346	28,454	15,000	15,000	14,500,065
Reinvestment of Dividend	–	–	–	12,614	–	–	–	–	7
Redeemable Participating Shares Redeemed	(10,000)	(5,654,661)	(10,109,395)	(1,676,587)	(1,782,990)	(13,168)	–	–	(5,484,928)
Shares in issue as at 31st October, 2024	39,950	18,622,899	570,020	10,017,375	10,436,161	26,466	15,000	15,000	28,992,841

	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares[2]	Sterling Class Z Acc Shares[3]	Euro Class C Dis Shares	Euro Class SI Acc Shares
Shares in issue as at 1st November, 2023	3,067,882	2,088,908	2,291,980	13,532,906	717,000	–	–	52,726	240,728
Redeemable Participating Shares Issued	680,374	1,928,310	525,539	16,382,774	873,442	374,509	15,005	7,070	1,664,067
Reinvestment of Dividend	–	–	383	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(1,016,462)	(451,174)	(1,271,119)	(8,181,922)	(298,634)	(8,599)	–	(4,736)	(197,359)
Shares in issue as at 31st October, 2024	2,731,794	3,566,044	1,546,783	21,733,758	1,291,808	365,910	15,005	55,060	1,707,436

[1] Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.
[2] Sterling Class SI Dis H Shares launched on 12th March, 2024.
[3] Sterling Class Z Acc Shares launched on 12th June, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Beutel Goodman US Value Fund (continued)

Movement in Redeemable Participating Shares (continued)

	Euro Class SI Acc H Shares[1]
Shares in issue as at 1st November, 2023	380,000
Redeemable Participating Shares Issued	19,331
Redeemable Participating Shares Redeemed	(399,331)
Shares in issue as at 31st October, 2024	–

Value of Shares Transactions in US$

	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class Z Acc Shares[2]	Dollar Class Z Dis S Shares[2]	Sterling Class C Dis Shares
Proceeds from Redeemable Participating Shares Issued	133,811	11,610,093	1,289,833	21,048,692	60,640,643	337,490	150,000	150,000	263,920,493
Distributions Reinvested	–	–	–	135,471	–	–	–	–	105
Cost of Redeemable Participating Shares Redeemed	(130,100)	(76,919,873)	(141,484,326)	(22,844,366)	(23,604,072)	(153,698)	–	–	(98,838,331)

[1] Euro Class SI Acc H Shares liquidated on 30th August, 2024.
[2] Dollar Class Z Acc Shares and Dollar Class Z Dis Shares launched on 13th September, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Beutel Goodman US Value Fund (continued)

Value of Shares Transactions in US$ (continued)

	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares[1]	Sterling Class Z Acc Shares[2]	Euro Class C Dis Shares	Euro Class SI Acc Shares
Proceeds from Redeemable Participating Shares Issued	10,582,551	36,426,568	8,773,292	284,468,475	14,597,894	4,906,090	192,672	97,075	22,837,261
Distributions Reinvested	–	–	4,815	–	–	–	–	–	–
Cost of Redeemable Participating Shares Redeemed	(15,514,935)	(8,294,302)	(23,289,353)	(145,540,443)	(4,848,641)	(113,119)	–	(64,524)	(2,748,890)

	Euro Class SI Acc H Shares[3]
Proceeds from Redeemable Participating Shares Issued	223,780
Cost of Redeemable Participating Shares Redeemed	(5,207,143)

[1] Sterling Class SI Dis H Shares launched on 12th March, 2024.
[2] Sterling Class Z Acc Shares launched on 12th June, 2024.
[3] Euro Class SI Acc H Shares liquidated on 30th August, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

Movement in Redeemable Participating Shares

	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Shares in issue as at 1st November, 2023	1,041,127	4,942,910	9,508,784	6,278,861	8,121,744
Redeemable Participating Shares Issued	959,936	3,572,850	4,014,321	1,185,669	4,397,081
Reinvestment of Dividend	–	24	–	–	12,157
Redeemable Participating Shares Redeemed	(549,150)	(3,046,369)	(4,867,298)	(3,307,134)	(1,615,232)
Shares in issue as at 31st October, 2024	1,451,913	5,469,415	8,655,807	4,157,396	10,915,750

Value of Shares Transactions in GBP

	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Proceeds from Redeemable Participating Shares Issued	9,827,827	33,472,367	39,439,481	11,191,120	41,779,777
Distributions Reinvested	–	216	–	–	110,142
Cost of Redeemable Participating Shares Redeemed	(5,718,865)	(28,604,940)	(47,734,442)	(30,998,208)	(15,318,659)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

Movement in Redeemable Participating Shares

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares	Euro Class M Dis H Shares[1]
Shares in issue as at 1st November, 2023	318,167	125,846	5,336,399	24,648	153,285	–
Redeemable Participating Shares Issued	491	98,600	2,030,954	282	114,989	365,215
Redeemable Participating Shares Redeemed	(25,378)	(94,579)	(219,777)	(22,726)	(41,418)	–
Shares in issue as at 31st October, 2024	293,280	129,867	7,147,576	2,204	226,856	365,215

Value of Shares Transactions in US$

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares	Euro Class M Dis H Shares[1]
Proceeds from Redeemable Participating Shares Issued	4,900	976,078	19,765,689	3,063	1,224,922	3,976,359
Cost of Redeemable Participating Shares Redeemed	(261,288)	(929,233)	(2,108,459)	(245,163)	(440,384)	–

[1] Euro Class M Dis H Shares launched on 8th February, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

Brown Advisory US Sustainable Value Fund

Movement in Redeemable Participating Shares

	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares[1]	Sterling Class B Dis Shares[1]	Sterling Class C Acc Shares[2]	Sterling Class C Dis Shares[2]
Shares in issue as at 1st November, 2023	15,000	789,344	–	–	–	–
Redeemable Participating Shares Issued	103,044	685,714	221,973	15,000	7,500	7,500
Redeemable Participating Shares Redeemed	(15,000)	(13,001)	(530)	–	–	–
Shares in issue as at 31st October, 2024	103,044	1,462,057	221,443	15,000	7,500	7,500

Value of Shares Transactions in US$

	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares[1]	Sterling Class B Dis Shares[1]	Sterling Class C Acc Shares[2]	Sterling Class C Dis Shares[2]
Proceeds from Redeemable Participating Shares Issued	1,161,481	8,888,164	2,966,710	189,727	100,485	100,485
Cost of Redeemable Participating Shares Redeemed	(179,250)	(184,999)	(7,073)	–	–	–

[1] Sterling Class B Acc Shares and Sterling Class B Dis Shares launched on 15th May, 2024.
[2] Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 26th September, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6 Share Capital (continued)

For the year/period ended 31st October, 2024 (continued)

BA Beutel Goodman World Value Fund[1]

Movement in Redeemable Participating Shares

	Dollar Class B Acc Shares[1]	Dollar Class M Dis Shares[1]
Shares in issue as at 1st November, 2023	–	–
Redeemable Participating Shares Issued	17,925	1,480,907
Redeemable Participating Shares Redeemed	–	(70,352)
Shares in issue as at 31st October, 2024	17,925	1,410,555

Value of Shares Transactions in US$

	Dollar Class B Acc Shares[1]	Dollar Class M Dis Shares[1]
Proceeds from Redeemable Participating Shares Issued	179,250	15,386,518
Cost of Redeemable Participating Shares Redeemed	–	(780,910)

[1] BA Beutel Goodman World Value Fund, Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

For the year ended 31st October, 2025	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	BA Metropolis Global Value Fund US$
Net realised gain/(loss) on investments	44,307,222	149,881,648	11,072,011	109,554,032	209,971,830	42,364,461	710,994,453	33,467,365
Net realised gain/(loss) on derivatives	298,421	3,082,122	104,936	(406,178)	1,814,792	300,647	7,308,334	(20,846)
Net realised currency gain/(loss)	(8,189)	(14,683)	2,733	(28,251)	570,110	(40,826)	(358,960)	9,215
Total net realised gain/(loss)	44,597,454	152,949,087	11,179,680	109,119,603	212,356,732	42,624,282	717,943,827	33,455,734
Change in unrealised gain/(loss) on investments	(33,452,496)	(95,892,506)	(6,269,633)	(25,767,344)	326,333,146	(18,192,508)	(210,405,112)	12,134,507
Change in unrealised gain/(loss) on derivatives	(23,218)	(741,236)	30,276	(741,961)	(573,655)	(28,444)	(2,533,844)	–
Change in unrealised gain/(loss) on currency	27	(87)	521	40	(5,025)	(13)	(5,107)	4,572
Total change in unrealised gain/(loss)	(33,475,687)	(96,633,829)	(6,238,836)	(26,509,265)	325,754,466	(18,220,965)	(212,944,063)	12,139,079
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	11,121,767	56,315,258	4,940,844	82,610,338	538,111,198	24,403,317	504,999,764	45,594,813

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

For the year ended 31st October, 2025	Brown Advisory Global Leaders Sustainable Fund US$	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund US$	Brown Advisory Global Sustainable Income Bond Fund (GBP)* GBP	BA Global Multi-Asset Growth Fund** GBP
Net realised gain/(loss) on investments	62,318,972	111,885,558	(3,777,247)	1,172,351	4,423,085	617,390	(256,569)	69,767
Net realised gain/(loss) on derivatives	2,664,329	(419,819)	13,946,449	(1,236,679)	–	–	2,154,390	(197)
Net realised currency gain/(loss)	285,917	(71,800)	(10,882,120)	934,077	4,707	(8,933)	(1,107,119)	(28,922)
Total net realised gain/(loss)	65,269,218	111,393,939	(712,918)	869,749	4,427,792	608,457	790,702	40,648
Change in unrealised gain/(loss) on investments	30,085,683	(169,171,569)	5,680,104	1,033,288	5,524,152	936,488	628,051	583,687
Change in unrealised gain/(loss) on derivatives	(714,436)	405,825	3,155,397	902,826	–	–	(212,034)	(5,900)
Change in unrealised gain/(loss) on currency	249	(89)	(39,174)	(10,166)	6	(246)	12,993	9
Total change in unrealised gain/(loss)	29,371,496	(168,765,833)	8,796,327	1,925,948	5,524,158	936,242	429,010	577,796
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	94,640,714	(57,371,894)	8,083,409	2,795,697	9,951,950	1,544,699	1,219,712	618,444

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

For the year ended 31st October, 2025	Brown Advisory US Value Fund* US$	Total US$
Net realised gain/(loss) on investments	(2,932)	1,486,847,029
Net realised gain/(loss) on derivatives	–	34,531,184
Net realised currency gain/(loss)	–	(14,430,817)
Total net realised gain/(loss)	(2,932)	1,506,947,396
Change in unrealised gain/(loss) on investments	150,888	(174,010,208)
Change in unrealised gain/(loss) on derivatives	–	(179,043)
Change in unrealised gain/(loss) on currency	–	(49,521)
Total change in unrealised gain/(loss)	150,888	(174,238,772)
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	147,956	1,332,708,624

* Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

For the year ended 31st October, 2024	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	Brown Advisory US All Cap SRI Fund* US$
Net realised gain/(loss) on investments	1,003,047	54,565,278	14,579,428	38,544,104	97,420,533	23,541,250	375,732,547	11,428,284
Net realised gain/(loss) on derivatives	342,919	2,353,342	499,726	1,399,944	9,173,429	173,580	4,464,010	–
Net realised currency gain/(loss)	(977)	(12,718)	(1,830)	(3,553)	(240,363)	(12,622)	(360,146)	–
Total net realised gain/(loss)	1,344,989	56,905,902	15,077,324	39,940,495	106,353,599	23,702,208	379,836,411	11,428,284
Change in unrealised gain/(loss) on investments	114,051,529	177,807,672	21,939,359	174,438,804	700,438,901	33,941,389	1,120,993,848	(5,480,498)
Change in unrealised gain/(loss) on derivatives	(66,566)	(139,945)	(101,291)	(260,671)	(1,692,120)	(38,415)	245,617	–
Change in unrealised gain/(loss) on currency	(13)	83	46	(27)	1,709	196	6,504	–
Total change in unrealised gain/(loss)	113,984,950	177,667,810	21,838,114	174,178,106	698,748,490	33,903,170	1,121,245,969	(5,480,498)
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	115,329,939	234,573,712	36,915,438	214,118,601	805,102,089	57,605,378	1,501,082,380	5,947,786

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

7 Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

For the year ended 31st October, 2024	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund* US$	Total US$
Net realised gain/(loss) on investments	24,887,591	23,738,351	118,341,469	(5,403,505)	241,103	895,352	603,038	778,639,201
Net realised gain/(loss) on derivatives	13,321	1,594,071	5,441,376	4,550,111	626,557	–	–	31,877,524
Net realised currency gain/(loss)	(81,535)	(108,689)	(314,852)	9,273,690	(1,208,000)	2,083	(14,189)	9,454,044
Total net realised gain/(loss)	24,819,377	25,223,733	123,467,993	8,420,296	(340,340)	897,435	588,849	819,970,769
Change in unrealised gain/(loss) on investments	40,461,070	139,861,056	275,310,539	1,423,855	2,022,807	3,134,228	259,465	2,800,993,662
Change in unrealised gain/(loss) on derivatives	–	541,382	(846,256)	(3,193,012)	(236,776)	–	–	(6,661,821)
Change in unrealised gain/(loss) on currency	(6,378)	(228)	323	(23,165)	(9,530)	11	(170)	(36,978)
Total change in unrealised gain/(loss)	40,454,692	140,402,210	274,464,606	(1,792,322)	1,776,501	3,134,239	259,295	2,794,294,863
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	65,274,069	165,625,943	397,932,599	6,627,974	1,436,161	4,031,674	848,144	3,614,265,632

* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

8 Income

For the year ended 31st October, 2025	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$
Dividend Income	3,668,852	3,093,916	3,825,151	7,049,277	54,056,792	824,164	23,436,944	7,667,205	9,805,300
Investment Interest Income	–	–	–	–	132	–	–	159	–
Deposit Interest Income	1,008,133	647,297	289,987	672,902	3,213,785	290,417	2,558,245	97,669	491,624
Miscellaneous Income	376,507	57,959	76,552	12,599	24,371	75,923	28,249	2,039	87,644
	5,053,492	3,799,172	4,191,690	7,734,778	57,295,080	1,190,504	26,023,438	7,767,072	10,384,568

For the year ended 31st October, 2025	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund US$	Brown Advisory Global Sustainable Income Bond Fund (GBP)* GBP	BA Global Multi-Asset Growth Fund** GBP	Brown Advisory US Value Fund*** US$	Total US$
Dividend Income	38,980,218	–	–	1,494,826	583,645	–	50,768	12,416	154,565,052
Investment Interest Income	–	12,853,628	3,783,318	–	–	2,698,081	2	–	24,107,364
Deposit Interest Income	1,939,385	398,290	139,555	146,371	34,737	80,879	4,141	3,055	12,164,774
Miscellaneous Income	10,952	1,782	32,887	365	147	400	13	–	789,063
	40,930,555	13,253,700	3,955,760	1,641,562	618,529	2,779,360	54,924	15,471	191,626,253

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

8 Income (continued)

For the year ended 31st October, 2024	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	Brown Advisory US All Cap SRI Fund* US$	BA Metropolis Global Value Fund US$
Dividend Income	3,721,350	4,784,283	2,594,297	5,640,800	40,975,848	887,143	22,417,741	108,709	6,157,701
Investment Interest Income	–	–	–	–	–	–	–	–	–
Deposit Interest Income	1,690,857	1,101,599	421,690	1,058,392	2,353,612	376,582	4,076,724	11,953	128,854
Miscellaneous Income	170,011	11,133	41,835	3,759	15,798	45,817	27,390	905	1,549
	5,582,218	5,897,015	3,057,822	6,702,951	43,345,258	1,309,542	26,521,855	121,567	6,288,104

For the year ended 31st October, 2024	Brown Advisory Global Leaders Sustainable Fund US$	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund** US$	Total US$
Dividend Income	8,919,145	33,105,511	–	–	264,473	236,444	129,813,445
Investment Interest Income	–	–	12,792,013	3,055,125	–	–	19,347,673
Deposit Interest Income	534,495	2,527,763	440,011	136,727	29,249	14,103	15,023,020
Miscellaneous Income	3,953	8,370	2,175	365	84	61	333,800
	9,457,593	35,641,644	13,234,199	3,192,217	293,806	250,608	164,517,938

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.
** BA Beutel Goodman World Value Fund launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

9 Expenses

For the year ended 31st October, 2025	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$
Investment Management Fees (Note 10)	4,022,604	4,416,053	1,322,661	5,082,931	26,698,604	1,341,300	30,909,886	2,029,396	4,280,466
Transaction Costs	349,442	114,665	171,394	146,432	3,162,683	160,779	868,902	352,255	566,475
Administration and Transfer Agent Fees (Note 12)	252,886	256,414	92,102	305,470	1,395,208	217,805	1,586,872	77,179	316,181
Management Fees (Note 11)	130,749	107,881	37,900	171,356	800,771	46,801	902,516	65,806	143,961
Depositary and Trustee Fees (Note 13)	85,292	71,391	22,140	111,148	902,081	30,406	578,986	68,966	147,113
Legal and Professional Fees	55,949	15,728	13,611	66,659	308,979	18,890	354,407	36,832	54,385
Directors' Fees and Expenses (Note 14)	12,269	10,212	3,274	15,802	75,337	4,321	84,347	6,146	13,676
Listing and Printing Fees	9,298	16,192	2,698	11,601	52,100	3,375	69,318	3,938	11,202
Audit Fees	3,374	–	1,148	7,755	50,529	–	54,846	5,688	16,635
Other Expenses	54,267	22,810	11,143	33,533	161,904	10,292	185,426	1,916	35,746
Total Expenses	4,976,130	5,031,346	1,678,071	5,952,687	33,608,196	1,833,969	35,595,506	2,648,122	5,585,840
Less: Expense Reimbursement (Note 10)	–	–	–	–	–	–	–	–	–
Total Expenses after Expense Reimbursement	4,976,130	5,031,346	1,678,071	5,952,687	33,608,196	1,833,969	35,595,506	2,648,122	5,585,840

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

9 Expenses (continued)

For the year ended 31st October, 2025	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund US$	Brown Advisory Global Sustainable Income Bond Fund (GBP)* GBP	BA Global Multi-Asset Growth Fund** GBP	Brown Advisory US Value Fund*** US$	Total US$
Investment Management Fees (Note 10)	7,485,693	438,934	15,932	404,738	52,187	–	22,273	7,028	88,672,207
Transaction Costs	697,568	11,019	20,247	104,050	36,773	3,537	15,926	14,665	6,806,165
Administration and Transfer Agent Fees (Note 12)	670,240	265,072	100,475	74,235	14,682	48,115	9,977	5,844	5,787,919
Management Fees (Note 11)	334,639	61,346	17,854	18,028	4,544	11,938	645	417	2,879,837
Depositary and Trustee Fees (Note 13)	216,316	56,399	15,739	12,045	4,005	9,357	572	464	2,352,773
Legal and Professional Fees	170,117	21,833	6,971	8,225	1,878	22,644	742	81	1,171,806
Directors' Fees and Expenses (Note 14)	31,725	5,415	1,642	1,757	451	1,048	65	61	269,552
Listing and Printing Fees	20,438	3,565	929	1,553	283	1,117	52	9	209,121
Audit Fees	35,338	4,580	76	58	348	–	80	414	182,299
Other Expenses	70,648	11,626	3,481	7,554	909	85,707	49,932	35,062	827,145
Total Expenses	9,732,722	879,789	183,346	632,243	116,060	183,463	100,264	64,045	109,158,824
Less: Expense Reimbursement (Note 10)	–	–	–	–	–	–	(17,088)	(3,636)	(25,967)
Total Expenses after Expense Reimbursement	9,732,722	879,789	183,346	632,243	116,060	183,463	83,176	60,409	109,132,857

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

9 Expenses (continued)

For the year ended 31st October, 2024	Brown Advisory US Smaller Companies Fund US$	Brown Advisory US Equity Growth Fund US$	Brown Advisory US Small Cap Blend Fund US$	Brown Advisory US Flexible Equity Fund US$	Brown Advisory Global Leaders Fund US$	Brown Advisory US Mid-Cap Growth Fund US$	Brown Advisory US Sustainable Growth Fund US$	Brown Advisory US All Cap SRI Fund* US$
Investment Management Fees (Note 10)	3,982,561	7,487,812	1,280,207	4,290,988	17,770,018	1,255,194	36,024,044	38,845
Administration and Transfer Agent Fees (Note 12)	270,228	353,802	104,264	285,003	1,312,588	213,726	2,096,645	7,640
Transaction Costs	290,515	131,416	149,508	98,024	1,438,911	122,699	798,448	7,328
Management Fees (Note 11)	124,403	162,180	31,616	144,360	614,059	43,573	1,021,861	1,965
Depositary and Trustee Fees (Note 13)	72,309	89,295	19,574	83,786	622,251	24,824	590,790	837
Legal and Professional Fees	81,158	123,072	23,481	100,181	439,069	28,550	694,328	1,012
Directors' Fees and Expenses (Note 14)	10,911	14,170	2,784	12,400	52,723	3,799	89,108	100
Audit Fees	11,238	17,312	3,255	12,149	50,224	4,419	86,946	–
Listing and Printing Fees	6,879	8,058	2,154	9,761	50,668	1,015	84,231	143
Other Expenses	47,146	25,599	6,689	22,631	105,093	9,412	220,099	2,433
Total Expenses	4,897,348	8,412,716	1,623,532	5,059,283	22,455,604	1,707,211	41,706,500	60,303
Less: Expense Reimbursement (Note 10)	–	–	–	–	–	–	–	–
Total Expenses after Expense Reimbursement	4,897,348	8,412,716	1,623,532	5,059,283	22,455,604	1,707,211	41,706,500	60,303

* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

9 Expenses (continued)

For the year ended 31st October, 2024	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$	BA Beutel Goodman US Value Fund US$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	Brown Advisory US Sustainable Value Fund US$	BA Beutel Goodman World Value Fund* US$	Total US$
Investment Management Fees (Note 10)	1,769,642	3,883,310	6,913,620	490,536	19,808	74,073	19,974	85,434,868
Administration and Transfer Agent Fees (Note 12)	85,198	354,318	735,276	317,501	33,661	18,706	9,855	6,285,294
Transaction Costs	424,827	347,480	593,117	9,093	16,256	12,824	32,237	4,475,171
Management Fees (Note 11)	55,074	131,810	308,318	57,120	13,851	3,023	1,708	2,730,552
Depositary and Trustee Fees (Note 13)	47,493	122,252	203,548	48,019	12,207	1,859	1,834	1,954,018
Legal and Professional Fees	40,477	89,360	215,836	49,165	11,223	2,183	1,110	1,913,659
Directors' Fees and Expenses (Note 14)	4,643	11,188	26,284	6,007	1,170	235	145	237,311
Audit Fees	3,906	8,862	21,847	5,393	1,721	423	64	229,235
Listing and Printing Fees	3,765	11,452	24,439	4,399	1,095	184	94	209,541
Other Expenses	9,190	30,443	54,489	9,074	2,325	570	67,534	615,210
Total Expenses	2,444,215	4,990,475	9,096,774	996,307	113,317	114,080	134,555	104,084,859
Less: Expense Reimbursement (Note 10)	–	(39)	–	–	–	(7,627)	(12,143)	(19,809)
Total Expenses after Expense Reimbursement	2,444,215	4,990,436	9,096,774	996,307	113,317	106,453	122,412	104,065,050

* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee

Brown Advisory US Smaller Companies Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
1.50%	Dollar Class A Acc Shares
	Euro Class A Acc H Shares
0.75%	Dollar Class B Acc Shares
	Sterling Class B Acc H Shares
	Sterling Class B Dis Shares
	Euro Class B Acc H Shares
0.65%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
0.50%	Dollar Class C Acc Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$4,022,604 for the year ended 31st October, 2025 (31st October, 2024: US$3,982,561), of which US$285,200 (31st October, 2024: US$355,440) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.75%	Dollar Class A Acc Shares
	Euro Class A Acc H Shares
1.00%	Dollar Class B Acc Shares
	Sterling Class B Acc H Shares
	Sterling Class B Dis Shares
	Euro Class B Acc H Shares
0.90%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
0.75%	Dollar Class C Acc Shares

Expense reimbursement of US$Nil (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Brown Advisory US Equity Growth Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
2.25%	Dollar Class P Acc Shares
	Euro Class P Acc Shares
1.50%	Dollar Class A Acc Shares
	Euro Class A Acc H Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory US Equity Growth Fund (continued)

Investment Manager Fee (continued)	Share class
0.75%	Dollar Class B Acc Shares
	Dollar Class B Dis Shares
	Sterling Class B Dis H Shares
	Euro Class B Acc Shares
	Euro Class B Acc H Shares
0.65%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Dis H Shares
	Euro Class SI Acc Shares
	Euro Class SI Acc H Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$4,416,053 for the year ended 31st October, 2025 (31st October, 2024: US$7,487,812), of which US$294,641 (31st October, 2024: US$650,214) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
2.50%	Dollar Class P Acc Shares
	Euro Class P Acc H Shares
1.75%	Dollar Class A Acc Shares
	Euro Class A Acc H Shares
1.00%	Dollar Class B Acc Shares
	Dollar Class B Dis Shares
	Sterling Class B Dis H Shares
	Euro Class B Acc Shares
	Euro Class B Acc H Shares
0.90%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Dis H Shares
	Euro Class SI Acc Shares
	Euro Class SI Acc H Shares

Expense reimbursement of US$Nil (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory US Small Cap Blend Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
1.50%	Dollar Class A Acc Shares
0.75%	Dollar Class B Acc Shares
	Dollar Class B Dis Shares
	Sterling Class B Acc Shares
	Sterling Class B Dis Shares
0.65%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI Dis H Shares
0.50%	Dollar Class C Acc Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$1,322,661 for the year ended 31st October, 2025 (31st October, 2024: US$1,280,207), of which US$111,755 (31st October, 2024: US$115,218) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.75%	Dollar Class A Acc Shares
1.00%	Dollar Class B Acc Shares
	Dollar Class B Dis Shares
	Sterling Class B Acc Shares
	Sterling Class B Dis Shares
0.90%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI Dis H Shares
0.75%	Dollar Class C Acc Shares

Expense reimbursement of US$Nil (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Brown Advisory US Flexible Equity Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out overleaf.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory US Flexible Equity Fund (continued)

Investment Manager Fee	Share class
1.50%	Dollar Class A Acc Shares
	Euro Class A Acc H Shares
	Swiss Franc Class A Acc H Shares
0.75%	Dollar Class B Acc Shares
	Dollar Class B Dis Shares
	Sterling Class B Acc Shares
	Sterling Class B Acc H Shares
	Sterling Class B Dis Shares
	Sterling Class B Dis H Shares
	Euro Class B Acc Shares
	Euro Class B Acc H Shares
	Euro Class B Dis Shares
0.50%	Dollar Class C Acc Shares
	Dollar Class C Dis Shares
	Dollar Class M Dis Shares
	Sterling Class C Dis Shares
	Sterling Class C Dis H Shares
	Sterling Class M Dis Shares
2.25%	Dollar Class P Acc Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$5,082,931 for the year ended 31st October, 2025 (31st October, 2024: US$4,290,988), of which US$436,734 (31st October, 2024: US$415,790) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.75%	Dollar Class A Acc Shares
	Euro Class A Acc H Shares
	Swiss Franc Class A Acc H Shares
1.00%	Dollar Class B Acc Shares
	Dollar Class B Dis Shares
	Sterling Class B Acc Shares
	Sterling Class B Acc H Shares
	Sterling Class B Dis Shares
	Sterling Class B Dis H Shares
	Euro Class B Acc Shares
	Euro Class B Acc H Shares
	Euro Class B Dis Shares
0.75%	Dollar Class C Acc Shares
	Dollar Class C Dis Shares
	Dollar Class M Dis Shares
	Sterling Class C Dis Shares
	Sterling Class C Dis H Shares
	Sterling Class M Dis Shares
2.50%	Dollar Class P Acc Shares

Expense reimbursement of US$Nil (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory Global Leaders Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
2.25%	Euro Class P Acc H Shares
1.50%	Dollar Class A Acc Shares
	Sterling Class A Dis Shares
0.75%	Dollar Class B Acc Shares
	Sterling Class B Acc Shares
	Sterling Class B Acc H Shares
	Sterling Class B Dis Shares
	Euro Class B Acc Shares
	Swiss Franc Class B Acc
0.60%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Dollar Class SI Non-UKRF Acc Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI Dis H Shares
	Euro Class SI Acc Shares
	Euro Class SI Dis Shares
	Australian Dollar Class SI Acc Shares
	Australian Dollar Class SI Acc H Shares
0.50%	Dollar Class C Acc Shares
	Dollar Class M Acc Shares
	Dollar Class M Dis Shares
	Dollar Class M Enhanced Income Shares
	Sterling Class C Acc Shares
	Sterling Class C Acc H Shares
	Sterling Class M Acc Shares
	Sterling Class M Dis Shares
	Sterling Class M Dis H Shares
0.55%	Sterling Class Z Dis Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$26,698,604 for the year ended 31st October, 2025 (31st October, 2024: US$17,770,018), of which US$2,622,046 (31st October, 2024: US$1,755,418) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
2.50%	Euro Class P Acc H Shares
1.75%	Dollar Class A Acc Shares
	Sterling Class A Dis Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory Global Leaders Fund (continued)

Maximum expense ratio of the NAV (continued)	Share class
1.00%	Dollar Class B Acc Shares
	Sterling Class B Acc Shares
	Sterling Class B Acc H Shares
	Sterling Class B Dis Shares
	Euro Class B Acc Shares
	Swiss Franc Class B Acc
0.85%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Dollar Class SI Non-UKRF Acc Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI Dis H Shares
	Euro Class SI Acc Shares
	Euro Class SI Dis Shares
	Australian Dollar Class SI Acc Shares
	Australian Dollar Class SI Acc H Shares
0.75%	Dollar Class C Acc Shares
	Dollar Class M Acc Shares
	Dollar Class M Dis Shares
	Dollar Class M Enhanced Income Shares
	Sterling Class C Acc Shares
	Sterling Class C Acc H Shares
	Sterling Class M Acc Shares
	Sterling Class M Dis Shares
	Sterling Class M Dis H Shares
0.80%	Sterling Class Z Dis Shares

Expense reimbursement of US$1,773 (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Brown Advisory US Mid-Cap Growth Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
1.50%	Dollar Class A Acc Shares
	Euro Class A Acc Shares
1.00%	Dollar Class J Acc Shares
0.75%	Dollar Class B Acc Shares
	Sterling Class B Acc Shares
	Sterling Class B Acc H Shares
	Euro Class B Acc Shares
0.50%	Dollar Class C Acc Shares
	Dollar Class C Dis Shares
	Sterling Class C Acc Shares
	Sterling Class C Acc H Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory US Mid-Cap Growth Fund (continued)

The Investment Manager earned a fee of US$1,341,300 for the year ended 31st October, 2025 (31st October, 2024: US$1,255,194), of which US$118,385 (31st October, 2024: US$104,309) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.75%	Dollar Class A Acc Shares
	Euro Class A Acc Shares
1.25%	Dollar Class J Acc Shares
1.00%	Dollar Class B Acc Shares
	Sterling Class B Acc Shares
	Sterling Class B Acc H Shares
	Euro Class B Acc Shares
0.75%	Dollar Class C Acc Shares
	Dollar Class C Dis Shares
	Sterling Class C Acc Shares
	Sterling Class C Acc H Shares

Expense reimbursement of US$771 (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Brown Advisory US Sustainable Growth Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
1.50%	Dollar Class A Acc Shares
	Dollar Class A Dis Shares
	Sterling Class A Dis Shares
	Euro Class A Acc Shares
	Euro Class A Acc H Shares
1.00%	Dollar Class J Acc Shares
0.75%	Dollar Class B Acc Shares
	Dollar Class B Dis Shares
	Sterling Class B Acc Shares
	Sterling Class B Acc H Shares
	Sterling Class B Dis Shares
	Euro Class B Acc Shares
	Euro Class B Acc H Shares
	Euro Class B Dis H Shares
0.65%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI Dis H Shares
	Euro Class SI Acc Shares
	Euro Class SI Acc H Shares
0.60%	Dollar Class D Acc Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory US Sustainable Growth Fund (continued)

Investment Manager Fee (continued)	Share class
0.50%	Dollar Class C Acc Shares
	Dollar Class C Dis Shares
	Sterling Class C Acc Shares
	Sterling Class C Acc H Shares
	Sterling Class C Dis Shares
	Sterling Class C Dis H Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$30,909,886 for the year ended 31st October, 2025 (31st October, 2024: US$36,024,044), of which US$2,336,544 (31st October, 2024: US$3,017,916) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.75%	Dollar Class A Acc Shares
	Dollar Class A Dis Shares
	Sterling Class A Dis Shares
	Euro Class A Acc Shares
	Euro Class A Acc H Shares
1.25%	Dollar Class J Acc Shares
1.00%	Dollar Class B Acc Shares
	Dollar Class B Dis Shares
	Sterling Class B Acc Shares
	Sterling Class B Acc H Shares
	Sterling Class B Dis Shares
	Euro Class B Acc Shares
	Euro Class B Acc H Shares
	Euro Class B Dis H Shares
0.90%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI Dis H Shares
	Euro Class SI Acc Shares
	Euro Class SI Acc H Shares
0.85%	Dollar Class D Acc Shares
0.75%	Dollar Class C Acc Shares
	Dollar Class C Dis Shares
	Sterling Class C Acc Shares
	Sterling Class C Acc H Shares
	Sterling Class C Dis Shares
	Sterling Class C Dis H Shares

Expense reimbursement of US$14,048 (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

BA Metropolis Global Value Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
0.75%	Dollar Class B Acc Shares
	Sterling Class B Acc Shares
0.50%	Dollar Class C Dis Shares
	Sterling Class C Acc Shares
	Sterling Class C Dis Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$2,029,396 for the year ended 31st October, 2025 (31st October, 2024: US$1,769,642), of which US$190,871 (31st October, 2024: US$166,467) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.00%	Dollar Class B Acc Shares
	Sterling Class B Acc Shares
0.75%	Dollar Class C Dis Shares
	Sterling Class C Acc Shares
	Sterling Class C Dis Shares

Expense reimbursement of US$Nil (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Brown Advisory Global Leaders Sustainable Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
1.50%	Dollar Class A Acc Shares
0.75%	Dollar Class B Acc Shares
	Sterling Class B Acc Shares
	Euro Class B Acc Shares
0.65%	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Dollar Class SI PH Acc H Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI PH Acc H Shares
	Euro Class SI PH Acc H Shares
	Australian Dollar Class SI Acc Shares
	Australian Dollar Class SI Acc H Shares
	Australian Dollar Class SI PH Acc Shares
	Swiss Franc Class SI PH Acc H Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory Global Leaders Sustainable Fund (continued)

Investment Manager Fee (continued)	Share class
0.50%	Dollar Class C Acc Shares
	Dollar Class C Dis Shares
	Sterling Class C Enhanced Income H Shares
	Sterling Class M Acc Shares
	Swedish Krona Class C Acc Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$4,280,466 for the year ended 31st October, 2025 (31st October, 2024: US$3,883,310), of which US$386,717 (31st October, 2024: US$374,232) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$39), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.75%	Dollar Class A Acc Shares
1.00%	Dollar Class B Acc Shares
	Sterling Class B Acc Shares
	Euro Class B Acc Shares
0.90%	Dollar Class SI Acc Shares
	Dollar Class SI PH Acc H Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI PH Acc H Shares
	Euro Class SI PH Acc H Shares
	Australian Dollar Class SI Acc Shares
	Australian Dollar Class SI Acc H Shares
	Australian Dollar Class SI PH Acc Shares
	Swiss Franc Class SI PH Acc H Shares
0.75%	Dollar Class C Acc Shares
	Dollar Class C Dis Shares
	Sterling Class C Enhanced Income H Shares
	Sterling Class M Acc Shares
	Swedish Krona Class C Acc Shares

Expense reimbursement of US$Nil (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

BA Beutel Goodman US Value Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out overleaf.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

BA Beutel Goodman US Value Fund (continued)

Investment Manager Fee	Share class
1.50%	Dollar Class A Acc Shares
0.60%	Dollar Class D Acc Shares
	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI Dis H Shares
	Euro Class SI Acc Shares
0.50%	Dollar Class Z Acc Shares
	Dollar Class Z Dis Shares
	Sterling Class Z Acc Shares
0.40%	Dollar Class C Acc Shares
	Sterling Class C Dis Shares
	Sterling Class C Dis H Shares
	Euro Class C Dis Shares
0.225%	Dollar Class M Dis Shares
	Sterling Class M Dis Shares
	Sterling Class M Dis H Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$7,485,693 for the year ended 31st October, 2025 (31st October, 2024: US$6,913,620), of which US$554,625 (31st October, 2024: US$668,573) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.75%	Dollar Class A Acc Shares
0.85%	Dollar Class D Acc Shares
	Dollar Class SI Acc Shares
	Dollar Class SI Dis Shares
	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares
	Sterling Class SI Dis H Shares
	Euro Class SI Acc Shares
0.75%	Dollar Class Z Acc Shares
	Dollar Class Z Dis Shares
	Sterling Class Z Acc Shares
0.65%	Dollar Class C Acc Shares
	Sterling Class C Dis Shares
	Sterling Class C Dis H Shares
	Euro Class C Dis Shares
0.475%	Dollar Class M Dis Shares
	Sterling Class M Dis Shares
	Sterling Class M Dis H Shares

Expense reimbursement of US$Nil (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
0.45%	Sterling Class B Acc Shares
	Sterling Class B Dis Shares
0.15%	Sterling Class C Acc Shares
	Sterling Class C Dis Shares
0.00%	Sterling Class M Dis Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of GBP438,934 for the year ended 31st October, 2025 (31st October, 2024: GBP490,537), of which GBP55,426 (31st October, 2024: GBP65,102) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund GBPNil for the year ended 31st October, 2025 (31st October, 2024: GBPNil) in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
0.70%	Sterling Class B Acc Shares
	Sterling Class B Dis Shares
0.40%	Sterling Class C Acc Shares
	Sterling Class C Dis Shares
0.25%	Sterling Class M Dis Shares

Expense reimbursement of GBP34,274 (31st October, 2024: GBP34,274) was outstanding at 31st October, 2025.

Brown Advisory Global Sustainable Total Return Bond Fund (USD)
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
0.45%	Dollar Class B Acc Shares
	Euro Class B Acc H Shares
0.15%	Dollar Class C Dis Shares
	Euro Class C Dis H Shares
	Swiss Franc Class C Dis H Shares
0.00%	Dollar Class M Dis Shares
	Euro Class M Dis H Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$15,932 for the year ended 31st October, 2025 (31st October, 2024: US$19,808), of which US$808 (31st October, 2024: US$1,719) was outstanding at 31st October, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

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

The Investment Manager has agreed to reimburse the Fund US$Nil for the period ended 31st October, 2025 (31st October, 2024: US$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
0.70%	Dollar Class B Acc Shares
	Euro Class B Acc H Shares
0.40%	Dollar Class C Dis Shares
	Euro Class C Dis H Shares
	Swiss Franc Class C Dis H Shares
0.25%	Dollar Class M Dis Shares
	Euro Class M Dis H Shares

Expense reimbursement of US$Nil (31st October, 2024: US$Nil) was outstanding at 31st October, 2025.

Brown Advisory US Sustainable Value Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
1.50%	Dollar Class A Acc Shares
0.75%	Sterling Class B Acc Shares
0.40%	Dollar Class C Acc Shares
	Sterling Class C Acc Shares
	Sterling Class C Dis Shares
0.50%	Dollar Class M Acc Shares
	Dollar Class M Dis Shares
0.65%	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$404,738 for the year ended 31st October, 2025 (31st October, 2024: US$74,073), of which US$71,807 (31st October, 2024: US$9,382) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$7,627), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.75%	Dollar Class A Acc Shares
1.00%	Sterling Class B Acc Shares
0.65%	Dollar Class C Acc Shares
	Sterling Class C Acc Shares
	Sterling Class C Dis Shares
0.75%	Dollar Class M Acc Shares
	Dollar Class M Dis Shares
0.90%	Sterling Class SI Acc Shares
	Sterling Class SI Dis Shares

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory US Sustainable Value Fund (continued)

Expense reimbursement of US$Nil (31st October, 2024: US$255) was outstanding at 31st October, 2025.

BA Beutel Goodman World Value Fund
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
0.75%	Dollar Class B Acc Shares
0.225%	Dollar Class M Dis Shares
	Sterling Class M Dis Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$52,187 for the year ended 31st October, 2025 (31st October, 2024: US$19,974), of which US$4,546 (31st October, 2024: US$2,985) was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$Nil for the year ended 31st October, 2025 (31st October, 2024: US$12,143) , in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
1.00%	Dollar Class B Acc Shares
0.475%	Dollar Class M Dis Shares
	Sterling Class M Dis Shares

Expense reimbursement of US$Nil (31st October, 2024: US$854) was outstanding at 31st October, 2025.

Brown Advisory Global Sustainable Income Bond Fund (GBP)*
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
0.00%	Sterling Class M Dis Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of GBPNil for the period ended 31st October, 2025, of which GBPNil was outstanding at 31st October, 2025.

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory Global Sustainable Income Bond Fund (GBP)* (continued)

The Investment Manager has agreed to reimburse the Fund GBPNil for the period ended 31st October, 2025, in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
0.25%	Sterling Class M Dis Shares

Expense reimbursement of GBP3,568 was outstanding at 31st October, 2025.

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

BA Global Multi-Asset Growth Fund*
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
0.60%	Sterling Class S Acc Shares
0.50%	Sterling Class T Acc Shares
0.80%	Sterling Class Q Acc Shares
	Sterling Class Q Dis Shares
0.40%	Sterling Class Y Acc Shares

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of GBP22,273 for the period ended 31st October, 2025, of which GBP4,814 was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund GBP17,088 for the period ended 31st October, 2025, in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
0.85%	Sterling Class S Acc Shares
0.75%	Sterling Class T Acc Shares
1.05%	Sterling Class Q Acc Shares
	Sterling Class Q Dis Shares
0.65%	Sterling Class Y Acc Shares

Expense reimbursement of GBP2,864 was outstanding at 31st October, 2025.

* BA Global Multi-Asset Growth Fund launched on 30th May, 2025.

Brown Advisory US Value Fund*
In respect of each Class, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee plus VAT, if any, of the net assets of the Fund. The current Investment Manager Fee rates for each share class are set out below.

Investment Manager Fee	Share class
0.40%	Dollar Class C Acc Shares
0.50%	Dollar Class M Acc Shares
	Dollar Class M Dis Shares

* Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

10 Investment Management Fee (continued)

Brown Advisory US Value Fund* (continued)

These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US$7,028 for the period ended 31st October, 2025, of which US$7,028 was outstanding at 31st October, 2025.

The Investment Manager has agreed to reimburse the Fund US$3,636 for the period ended 31st October, 2025, in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed:

Maximum expense ratio of the NAV	Share class
0.65%	Dollar Class C Acc Shares
0.75%	Dollar Class M Acc Shares
	Dollar Class M Dis Shares

Expense reimbursement of US$3,636 was outstanding at 31st October, 2025.

* Brown Advisory US Value Fund launched on 30th September, 2025.

11 Management Fees

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the NAV of the Fund, subject to a minimum annual fee €500,000 per annum payable on a pro rata basis monthly in arrears. The Manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

The Manager earned a fee of US$2,879,838 for the year ended 31st October, 2025 (31st October, 2024: US$2,730,552), of which US$244,783 (31st October, 2024: US$248,638) was outstanding at 31st October, 2025.

12 Administration and Transfer Agent Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US$48,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator shall also be entitled to receive a monthly fee of up to US$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Administrator earned a fee of US$ 5,787,920 for the year ended 31st October, 2025 (31st October, 2024: US$6,285,294), of which US$ 513,562 (31st October, 2024: US$1,520,515) was outstanding at 31st October, 2025.

13 Depositary and Trustee Fees

The Depositary is entitled to receive a fee as disclosed in the Prospectus. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Depositary is also entitled to receive out of the assets of each Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of each Fund (plus VAT, if any).

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

13 Depositary and Trustee Fees (continued)

The Depositary earned a combined Depositary and Trustee fee of US$2,352,773 for the year ended 31st October, 2025 (31st October, 2024: US$1,954,018), of which US$217,146 (31st October, 2024: US$378,568) was outstanding at 31st October, 2025.

14 Directors' Fees and Expenses

The Directors are entitled to such remuneration for their services as Directors, as the Directors may determine, provided that the aggregate emoluments of the Directors in respect of any twelve month accounting period shall not exceed €250,000, or such higher amounts as may be approved by the Board of Directors or the Company in a general meeting. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Directors' fees during the year ended 31st October, 2025 were EUR€45,500 for Ms. Mary Canning, EUR€45,500 for Mr. Adrian Waters, EUR€45,500 for Ms. Barbara Healy and for the period from 1 January 2025 to 31 October 2025 EUR€43,875 for Mr. David M. Churchill.

The aggregate emoluments of the Directors (US$78,787 of which is related to out-of-pocket director expenses) for the year ended 31st October, 2025 was US$269,552 (31st October, 2024: US$237,311) of which US$50,037 (31st October, 2024: US$53,877) was outstanding at 31st October, 2025.

The following Director, who is connected with the Investment Manager, namely Mr. Brett D. Rogers is not entitled to fees for the years ended 31st October, 2025 and 31st October, 2024. Up to 31 December 2024 David M. Churchill was the Vice Chairman of Brown Advisory LLC and had waived his fee for acting as a Director.

15 Other Fees

The Company also pay out of the assets of the Funds, fees in respect of the publication and circulation of details of the NAV per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, tax, legal and other professional advisers.

16 Financial Risk Management

Strategy in Using Financial Instruments

As an investment company, the Company invests in equities and other investments so as to achieve its investment objectives.

The objective of the Brown Advisory US Smaller Companies Fund, Brown Advisory US Equity Growth Fund, Brown Advisory US Small Cap Blend Fund, Brown Advisory US Flexible Equity Fund, Brown Advisory US Mid-Cap Growth Fund, Brown Advisory US Sustainable Growth Fund, BA Beutel Goodman US Value Fund, Brown Advisory US Sustainable Value Fund and the Brown Advisory US Value Fund is to achieve capital appreciation by investing primarily in US equities. The objective of the Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund and BA Beutel Goodman World Value Fund is to achieve capital appreciation by investing primarily in global equities. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index) over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York SOFR Index over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of the Brown Advisory Global Sustainable Income Bond Fund (GBP) is to produce income over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of the BA Global Multi-Asset Growth Fund is to seek long-term growth of capital by investing in a diversified portfolio of assets in different asset classes. In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)
The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks and the Directors' approach to the management of the risks are as follows:

Market Risk
The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Board of Directors reviews and agrees policies for managing these risks. The policies have remained substantially unchanged from those applying at the prior year end. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

The Company calculates the global risk exposure as defined in UCITS Regulations of each sub fund using either the commitment approach or the absolute VaR approach. Forward foreign currency contracts may be used to hedge currency exchange risk arising from Hedged Share Classes of the Funds. Futures contracts may be used by certain Funds to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Due to foreign exchange rate changes, changes to market values of underlying cash securities, or portfolio subscriptions/redemptions modest levels of inadvertent exposure may arise from time to time. In this case, the global exposures will be measured using the commitment approach based on the market value of the underlying assets i.e. the notional value of the currency leg(s).

Market Price Risk
Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Board of Directors manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives.

An analysis of each Fund's investment portfolios is shown in the Statement of Investments. This shows the majority of the investments' value is in equity securities of US companies. Accordingly, there is a concentration of exposure to that country, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

If prices of equity securities at 31st October, 2025 and at 31st October, 2024 had increased by 5%, with all other variables remaining constant, the increase in Net Assets Attributable to Holders of Redeemable Participating Shares is shown in the table below. Conversely, if prices had decreased by 5%, this would have resulted in an equal but opposite effect on Net Assets Attributable to Holders of Redeemable Participating Shares, on the basis that all other variables remain constant.

	Currency	NAV Impact 31st October, 2025	NAV Impact 31st October, 2024
Brown Advisory US Smaller Companies Fund	US$	26,414,544	32,170,660
Brown Advisory US Equity Growth Fund	US$	19,789,895	35,864,494
Brown Advisory US Small Cap Blend Fund	US$	8,215,809	8,351,455
Brown Advisory US Flexible Equity Fund	US$	42,598,465	40,595,526
Brown Advisory Global Leaders Fund	US$	224,776,377	172,717,988
Brown Advisory US Mid-Cap Growth Fund	US$	12,110,647	10,530,947
Brown Advisory US Sustainable Growth Fund	US$	201,140,928	241,734,307
BA Metropolis Global Value Fund	US$	17,925,314	15,011,699
Brown Advisory Global Leaders Sustainable Fund	US$	37,767,702	36,390,828
BA Beutel Goodman US Value Fund	US$	68,126,123	83,234,781

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Market Risk (continued)

Market Price Risk (continued)

	Currency	NAV Impact 31st October, 2025	NAV Impact 31st October, 2024
Brown Advisory US Sustainable Value Fund	US$	8,158,516	1,213,682
BA Beutel Goodman World Value Fund	US$	1,036,562	754,138
BA Global Multi-Asset Growth Fund*	GBP £	408,222	N/A
Brown Advisory US Value Fund**	US$	1,578,632	N/A

* BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
** Brown Advisory US Value Fund launched on 30th September, 2025.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The tables below summarise the overall exposure to currency risk as of 31st October, 2025 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD), BA Beutel Goodman World Value Fund, Brown Advisory Global Sustainable Income Bond Fund (GBP) and BA Global Multi-Asset Growth Fund. There are no material foreign currency exposures on the other Funds.

	Brown Advisory Global Leaders Fund US$	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$
Australian Dollar	(760,923)	-	(98,357)
Brazil Real	109,296,074	-	18,908,648
British Pound Sterling	648,929,566	86,485,770	111,199,712
Euro	371,107,411	43,396,790	40,434,964
Hong Kong Dollar	134,273,473	-	23,228,986
India Rupiah	132,683,088	-	-
Indonesian Rupiah	99,612,190	-	17,501,728
Japanese Yen	-	15,845,165	-
Mexican Peso	-	8,006,603	-
Swedish Krona	107,305,247	12,839,055	18,559,961
Swiss Franc	135,496,309	-	22,825,842
Total	**1,737,942,435**	**166,573,383**	**252,561,484**

	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP £	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$	BA Beutel Goodman World Value Fund* US$
Australian Dollar	6,937,694	2,097,991	-
Brazil Real	559,025	165,680	-
British Pound Sterling	-	22,964,245	2,158,504
Canadian Dollar	6,671,407	1,963,934	-
Danish Krone	-	-	583,048
Euro	50,637,297	15,219,610	3,564,961
Japanese Yen	2,718,987	800,870	720,713
New Zealand Dollar	47,707,307	14,522,751	-
Singapore Dollar	-	-	732,132
Swiss Franc	(70,254)	(83,360)	1,618,767
United States Dollar	122,778,538	-	-
Total	**237,940,001**	**57,651,721**	**9,378,125**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Market Risk (continued)

Currency Risk (continued)

	Brown Advisory Global Sustainable Income Bond Fund (GBP)* GBP £	BA Global Multi-Asset Growth Fund** GBP £
Australian Dollar	1,585,903	-
Canadian Dollar	1,583,397	-
Euro	12,733,074	381,956
Hong Kong Dollar	-	39,912
Japanese Yen	506,846	-
New Zealand Dollar	1,558,886	-
Swiss Franc	-	39,780
United States Dollar	48,433,834	3,848,357
Total	**66,401,940**	**4,310,005**

***** Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
****** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.

The tables below summarise the overall exposure to currency risk as of 31st October, 2024 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and BA Beutel Goodman World Value Fund. Most of the financial assets and financial liabilities of other Funds are denominated in the functional currency of the Fund.

	Brown Advisory Global Leaders Fund US$	BA Metropolis Global Value Fund US$	Brown Advisory Global Leaders Sustainable Fund US$
Australian Dollar	(349,162)	-	(24,062)
Brazil Real	56,223,829	-	12,313,283
British Pound Sterling	355,549,148	69,083,817	78,079,572
Danish Krone	68,582,123	-	15,020,168
Euro	447,843,188	29,463,029	70,318,109
Hong Kong Dollar	87,496,912	-	19,162,105
India Rupiah	106,067,889	-	-
Indonesian Rupiah	76,456,170	-	16,744,276
Japanese Yen	-	16,171,942	-
Mexican Peso	-	4,502,618	-
Swedish Krona	58,570,934	6,630,758	12,827,606
Swiss Franc	100,979,402	-	22,428,827
Total	**1,357,420,433**	**125,852,164**	**246,869,884**

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Market Risk (continued)

Currency Risk (continued)

	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Brown Advisory Global Sustainable Total Return Bond Fund (USD)	BA Beutel Goodman World Value Fund*
	GBP £	US$	US$
Australian Dollar	1,547,521	406,891	-
British Pound Sterling	-	18,950,786	1,330,521
Canadian Dollar	5,803,289	1,534,145	-
Chinese Yuan	17,252	(7,143)	-
Danish Krone	-	-	373,222
Euro	37,649,721	10,283,293	2,247,820
Japanese Yen	(978,074)	(247,779)	230,559
New Zealand Dollar	36,514,942	9,815,212	-
Norwegian Krone	(112,376)	(29,698)	-
Singapore Dollar	-	-	584,661
Swedish Krona	(56,421)	(14,908)	-
Swiss Franc	(25,050)	(22,631)	1,140,469
United States Dollar	136,904,669	-	-
Total	**217,265,473**	**40,668,168**	**5,907,252**

*****BA Beutel Goodman World Value Fund launched on 31st January, 2024.

In accordance with Company policy, the Investment Manager monitors the Company's currency position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

With the exception of Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and Brown Advisory Global Sustainable Income Bond Fund (GBP) the majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

The tables below summarise the relevant Funds' exposure to interest rate risk at 31st October, 2025 and 31st October, 2024. It includes the Portfolios' non-derivative interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
31 October 2025

	Up to 1 year GBP£	1 - 5 years GBP£	Over 5 years GBP£	Total GBP£
Current Assets				
Financial Assets at Fair Value through Profit or Loss	–	181,124,719	131,745,720	312,870,439
Cash and cash equivalents	11,166,340	–	–	11,166,340
Total Assets	11,166,340	181,124,719	131,745,720	324,036,779
Bank overdraft	(25,536)	–	–	(25,536)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(25,536)	–	–	(25,536)
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	11,140,804	181,124,719	131,745,720	324,011,243

Brown Advisory Global Sustainable Total Return Bond Fund (USD)
31 October 2025

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Total US$
Current Assets				
Financial Assets at Fair Value through Profit or Loss	–	54,977,313	38,727,690	93,705,003
Cash and cash equivalents	4,340,970	–	–	4,340,970
Total Assets	4,340,970	54,977,313	38,727,690	98,045,973
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,340,970	54,977,313	38,727,690	98,045,973

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

Brown Advisory Global Sustainable Income Bond Fund (GBP)*
31 October 2025

	Up to 1 year GBP£	1 - 5 years GBP£	Over 5 years GBP£	Total GBP£
Current Assets				
Financial Assets at Fair Value through Profit or Loss	6,812,744	17,596,954	54,563,046	78,972,744
Cash and cash equivalents	2,270,787	–	–	2,270,787
Total Assets	9,083,531	17,596,954	54,563,046	81,243,531
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	9,083,531	17,596,954	54,563,046	81,243,531

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
31 October 2024

	Up to 1 year GBP£	1 - 5 years GBP£	Over 5 years GBP£	Total GBP£
Current Assets				
Financial Assets at Fair Value through Profit or Loss	9,226,588	146,572,940	134,553,233	290,352,761
Cash and cash equivalents	10,791,659	–	–	10,791,659
Total Assets	20,018,247	146,572,940	134,553,233	301,144,420
Bank overdraft	(43,211)	–	–	(43,211)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(43,211)	–	–	(43,211)
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	19,975,036	146,572,940	134,553,233	301,101,209

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)
31 October 2024

Current Assets	**Up to 1 year US$**	**1 - 5 years US$**	**Over 5 years US$**	**Total US$**
Financial Assets at Fair Value through Profit or Loss	2,422,604	38,614,792	36,283,959	77,321,355
Cash and cash equivalents	4,428,588	–	–	4,428,588
Total Assets	6,851,192	38,614,792	36,283,959	81,749,943
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	6,851,192	38,614,792	36,283,959	81,749,943

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and Brown Advisory Global Sustainable Income Bond Fund (GBP) invest in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. The majority of the other Funds' financial assets are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

As at 31st October, 2025 and 31st October, 2024 the exposures by credit rating according to S&P and Moody's or Fitch converted to the equivalent S&P major rating category for each applicable Fund were as follows:

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

Investments:		**31 October 2025 GBP £**	**31 October 2024 GBP £**
	Corporate Bonds	64,304,878	61,773,592
	Government Bonds	214,732,461	192,419,210
	Mortgage Backed Securities	33,833,100	36,159,959
Derivatives		91,442	(3,063,955)
Cash at bank		9,181,492	6,936,824
Cash due from broker		1,984,848	3,854,835
Bank Overdraft		(25,536)	(43,211)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Credit Risk (continued)

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

Credit Ratings of Debt Instruments:

Portfolio By Credit Rating	31 October 2025 %	31 October 2024 %
AAA	23.86	24.16
AA+	16.83	20.38
AA	18.74	-
AA-	-	23.57
A+	9.22	2.41
A	0.50	7.60
A-	11.80	0.90
BBB+	3.61	3.92
BBB	7.22	8.11
BBB-	5.32	4.47
BB+	2.42	1.99
BB	-	2.06
BB-	0.48	0.43
Total	100.00	100.00

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

Investments:	31 October 2025 US$	31 October 2024 US$
Corporate Bonds	19,027,779	16,349,257
Government Bonds	65,055,432	51,076,931
Mortgage Backed Securities	9,621,792	9,895,167
Derivatives	564,005	(314,963)
Cash at bank	3,782,060	3,306,433
Cash due from broker	558,910	1,122,155

Credit Ratings of Debt Instruments:

Portfolio By Credit Rating	31 October 2025 %	31 October 2024 %
AAA	23.95	24.21
AA+	16.32	20.51
AA	19.55	-
AA-	-	23.39
A+	8.81	2.39
A	0.47	7.77
A-	11.93	0.90
BBB+	3.53	3.92
BBB	7.25	8.02
BBB-	5.35	4.41
BB+	2.35	1.94
BB	-	2.21
BB-	0.49	0.33
Total	100.00	100.00

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Credit Risk (continued)

Brown Advisory Global Sustainable Income Bond Fund (GBP)*

Investments:		**31 October 2025 GBP £**
	Corporate Bonds	49,503,584
	Government Bonds	17,642,505
	Mortgage Backed Securities	11,826,655
Derivatives		(212,034)
Cash at bank		2,120,787
Cash due from broker		150,000

Credit Ratings of Debt Instruments:

Portfolio By Credit Rating		**31 October 2025 %**
	AAA	5.95
	AA+	22.75
	AA	0.55
	A+	1.43
	A	2.36
	A-	12.74
	BBB+	17.36
	BBB	17.94
	BBB-	10.10
	BB+	5.58
	BB	0.62
	BB-	2.62
Total		100.00

***** Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Prospectus:

(a) each Fund may not invest more than 10% of Net Assets in transferable securities or money market instruments issued by the same body provided that;

(b) the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%;

(c) A Fund may invest up to 100% of Net Assets in different transferable securities and money market instruments issued or guaranteed by any European Union ("EU") Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom, the United States or any of the other bodies listed in the Prospectus, provided that such a Fund must hold securities from at least six (6) different issues, with securities from any one issue not exceeding 30% of Net Assets.

All transactions in listed securities are settled in a timely manner. The risk of default is considered minimal.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co., while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Credit Risk (continued)

All cash at bank balances at the year end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

The short-term credit rating for Brown Brothers Harriman & Co. is F1, this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The short-term credit ratings for those institutions where cash was held at the year end are outlined in the table below:

	Fitch 31st October, 2025	Fitch 31st October, 2024
ANZ	F1+	N/A
Bank of Nova Scotia	F1+	N/A
Barclays	F1	F1
BNP Paribas	N/A	F1
Canadian Imperial Bank of Commerce	F1+	N/A
Citibank	F1	F1
DBS	F1+	N/A
DNB	N/A	F1
HSBC	F1+	F1+
JP Morgan Chase	F1+	F1+
Nordea Bank ABP	N/A	F1+
Royal Bank of Canada	F1+	N/A
SEB	F1+	F1+

A short-term obligation rated "F1" is rated in the highest category by Fitch, which indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the agency's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country or monetary union. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.

There is no cash held with those institutions marked as “n/a” for the year ends noted.

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global depositary network. Such reviews include an assessment of the sub-custodian’s financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank’s capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

In accordance with Company policy, the Investment Manager monitors the Funds’ credit position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event. There were no material changes to the Company’s policies and processes for managing credit risk and the methods used to measure risk since the year end.

Liquidity Risk

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

The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder’s option based on the relevant Fund’s NAV per Share at the time of redemption. The Funds invest the majority of their assets in equities that are traded in an active market and can be readily disposed of. The Funds’ listed securities are considered readily realisable as they are listed on a recognised stock exchange.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Liquidity Risk (continued)

The Company may not repurchase Shares of any Fund during any period when the calculation of the NAV of the relevant Fund is suspended in the manner described under "Suspension of Calculation of NAV" in the Prospectus. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total NAV of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis with repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having consulted with the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the NAV of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

In calculating the issue or repurchase price, the Directors may on any Dealing Day where there are net subscriptions and/or redemptions, adjust the issue or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Further details of the anti-dilution levy are set out in the relevant Supplement.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the year end.

The following tables split the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Smaller Companies Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	82,330	–	75,193	–
Payable for Investments Purchased	1,538,648	–	194,714	–
Accrued expenses	–	366,408	–	502,604
Redeemable Participating Shares	545,869,109	–	662,441,846	–
Total Financial Liabilities	547,490,087	366,408	662,711,753	502,604

Brown Advisory US Equity Growth Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	770,338	–	372,563	–
Payable for Investments Purchased	636	–	68	–
Accrued expenses	–	386,787	–	893,022
Redeemable Participating Shares	407,392,309	–	759,459,595	–
Total Financial Liabilities	408,163,283	386,787	759,832,226	893,022

Brown Advisory US Small Cap Blend Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	64,525	–	94,388	–
Payable for Investments Purchased	1,040,435	–	65,312	–
Accrued expenses	–	273,945	–	166,653
Redeemable Participating Shares	173,967,737	–	172,383,265	–
Total Financial Liabilities	175,072,697	273,945	172,542,965	166,653

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Flexible Equity Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	986,730	–	240,787	–
Payable for Investments Purchased	9,203,077	–	3,131	–
Accrued expenses	–	549,369	–	583,917
Redeemable Participating Shares	873,178,615	–	818,076,474	–
Total Financial Liabilities	883,368,422	549,369	818,320,392	583,917

Brown Advisory Global Leaders Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	2,177,065	–	1,471,530	–
Payable for Investments Purchased	10,042	–	–	–
Accrued expenses	–	8,021,421	–	2,758,746
Redeemable Participating Shares	4,577,193,439	–	3,476,402,722	–
Bank Overdraft	312,863	–	–	–
Total Financial Liabilities	4,579,693,409	8,021,421	3,477,874,252	2,758,746

Brown Advisory US Mid-Cap Growth Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	64,838	–	35,819	–
Payable for Investments Purchased	147,437	–	1,171,299	–
Accrued expenses	–	160,484	–	177,044
Redeemable Participating Shares	251,445,751	–	216,739,348	–
Total Financial Liabilities	251,658,026	160,484	217,946,466	177,044

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Sustainable Growth Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	1,850,108	–	713,973	–
Payable for Investments Purchased	11,775,312	–	4,511,763	–
Accrued expenses	–	2,906,410	–	4,090,324
Redeemable Participating Shares	4,109,875,755	–	4,884,531,482	–
Bank Overdraft	4,963,930	–	–	–
Total Financial Liabilities	4,128,465,105	2,906,410	4,889,757,218	4,090,324

Brown Advisory US All Cap SRI Fund*

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–
Payable for Investments Purchased	–	–	–	–
Accrued expenses	–	–	–	25,506
	–	–	–	
Total Financial Liabilities	–	–	–	25,506

* Brown Advisory US All Cap SRI Fund terminated on 21st March, 2024.

BA Metropolis Global Value Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–
Payable for Investments Purchased	444	–	424,284	–
Accrued expenses	–	240,154	–	242,576
Redeemable Participating Shares	362,482,411	–	303,511,167	–
Bank Overdraft	–	–	1,704,263	–
Total Financial Liabilities	362,482,855	240,154	305,639,714	242,576

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory Global Leaders Sustainable Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	1,609,367	–	983,702	–
Payable for Investments Purchased	216	–	–	–
Accrued expenses	–	749,868	–	670,748
Redeemable Participating Shares	770,077,219	–	732,733,103	–
Total Financial Liabilities	771,686,802	749,868	733,716,805	670,748

BA Beutel Goodman US Value Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	368,102	–	534,023	–
Payable for Investments Purchased	–	–	8,571,519	–
Accrued expenses	–	754,920	–	1,262,352
Redeemable Participating Shares	1,430,414,830	–	1,724,333,695	–
Total Financial Liabilities	1,430,782,932	754,920	1,733,439,237	1,262,352

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month GBP£	More than 1 month GBP£	Less than 1 month GBP£	More than 1 month GBP£
Financial Liabilities at Fair Value through Profit or Loss	2,064,161	–	6,517,032	–
Payable for Investments Purchased	88	–	12,523,221	–
Accrued expenses	–	111,834	–	199,140
Redeemable Participating Shares	378,173,093	–	300,930,904	–
Bank Overdraft	25,536	–	43,211	–
Total Financial Liabilities	380,262,878	111,834	320,014,368	199,140

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	437,500	–	1,454,603	–
Payable for Investments Purchased	237,245	–	3,394,470	–
Accrued expenses	–	17,633	–	122,204
Redeemable Participating Shares	99,496,873	–	81,716,558	–
Total Financial Liabilities	100,171,618	17,633	86,565,631	122,204

Brown Advisory US Sustainable Value Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–
Payable for Investments Purchased	3,955,822	–	50	–
Accrued expenses	–	89,703	–	82,710
Redeemable Participating Shares	170,317,846	–	25,446,175	–
Bank Overdraft	–	–	24,468	–
Total Financial Liabilities	174,273,668	89,703	25,470,693	82,710

BA Beutel Goodman World Value Fund

	As at 31st October, 2025		As at 31st October, 2024	
	Less than 1 month US$	More than 1 month US$	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–
Payable for Investments Purchased	–	–	–	–
Accrued expenses	–	75,479	–	76,120
Redeemable Participating Shares	21,684,036	–	15,770,238	–
Total Financial Liabilities	21,684,036	75,479	15,770,238	76,120

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory Global Sustainable Income Bond Fund (GBP)*

As at 31st October, 2025

	Less than 1 month GBP£	More than 1 month GBP£
Financial Liabilities at Fair Value through Profit or Loss	360,553	–
Payable for Investments Purchased	–	–
Accrued expenses	–	26,299
Redeemable Participating Shares	82,480,342	–
Total Financial Liabilities	82,840,895	26,299

BA Global Multi-Asset Growth Fund**

As at 31st October, 2025

	Less than 1 month GBP£	More than 1 month GBP£
Financial Liabilities at Fair Value through Profit or Loss	5,943	–
Payable for Investments Purchased	32	–
Accrued expenses	–	59,295
Redeemable Participating Shares	8,462,542	–
Total Financial Liabilities	8,468,517	59,295

Brown Advisory US Value Fund***

As at 31st October, 2025

	Less than 1 month US$	More than 1 month US$
Financial Liabilities at Fair Value through Profit or Loss	–	–
Payable for Investments Purchased	1,228,851	–
Accrued expenses	–	49,218
Redeemable Participating Shares	32,965,281	–
Total Financial Liabilities	34,194,132	49,218

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation

FRS 102 on "Fair Value Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Amendments were made to this FRS, revising the disclosure requirements for financial institutions.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive the fair value. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31st October, 2025 and 31st October, 2024:

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Smaller Companies Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	521,466,238	–	–	521,466,238
REIT	6,824,647	–	–	6,824,647
Forward Foreign Currency Contracts	–	754	–	754
Total Financial Assets	528,290,885	754	–	528,291,639
Financial Liabilities				
Forward Foreign Currency Contracts	–	(82,330)	–	(82,330)
Total Financial Liabilities	–	(82,330)	–	(82,330)

Brown Advisory US Smaller Companies Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	634,980,402	–	–	634,980,402
REIT	8,432,800	–	–	8,432,800
Forward Foreign Currency Contracts	–	16,835	–	16,835
Total Financial Assets	643,413,202	16,835	–	643,430,037
Financial Liabilities				
Forward Foreign Currency Contracts	–	(75,193)	–	(75,193)
Total Financial Liabilities	–	(75,193)	–	(75,193)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Equity Growth Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	395,797,908	–	–	395,797,908
Forward Foreign Currency Contracts	–	9,783	–	9,783
Total Financial Assets	395,797,908	9,783	–	395,807,691
Financial Liabilities				
Forward Foreign Currency Contracts	–	(770,338)	–	(770,338)
Total Financial Liabilities	–	(770,338)	–	(770,338)

Brown Advisory US Equity Growth Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	717,289,880	–	–	717,289,880
Forward Foreign Currency Contracts	–	382,003	–	382,003
Total Financial Assets	717,289,880	382,003	–	717,671,883
Financial Liabilities				
Forward Foreign Currency Contracts	–	(372,563)	–	(372,563)
Total Financial Liabilities	–	(372,563)	–	(372,563)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Small Cap Blend Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	159,774,996	–	–	159,774,996
REIT	4,541,180	–	–	4,541,180
Forward Foreign Currency Contracts	–	1,407	–	1,407
Total Financial Assets	164,316,176	1,407	–	164,317,583
Financial Liabilities				
Forward Foreign Currency Contracts	–	(64,525)	–	(64,525)
Total Financial Liabilities	–	(64,525)	–	(64,525)

Brown Advisory US Small Cap Blend Fund, 31st October 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	158,507,003	–	–	158,507,003
REIT	8,522,087	–	–	8,522,087
Forward Foreign Currency Contracts	–	994	–	994
Total Financial Assets	167,029,090	994	–	167,030,084
Financial Liabilities				
Forward Foreign Currency Contracts	–	(94,388)	–	(94,388)
Total Financial Liabilities	–	(94,388)	–	(94,388)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	851,969,308	–	–	851,969,308
Forward Foreign Currency Contracts	–	6,458	–	6,458
Total Financial Assets	851,969,308	6,458	–	851,975,766
Financial Liabilities				
Forward Foreign Currency Contracts	–	(986,730)	–	(986,730)
Total Financial Liabilities	–	(986,730)	–	(986,730)

Brown Advisory US Flexible Equity Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	804,602,593	–	–	804,602,593
REIT	7,307,931	–	–	7,307,931
Forward Foreign Currency Contracts	–	2,476	–	2,476
Total Financial Assets	811,910,524	2,476	–	811,913,000
Financial Liabilities				
Forward Foreign Currency Contracts	–	(240,787)	–	(240,787)
Total Financial Liabilities	–	(240,787)	–	(240,787)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	4,495,527,543	–	–	4,495,527,543
Forward Foreign Currency Contracts	–	20,035	–	20,035
Total Financial Assets	4,495,527,543	20,035	–	4,495,547,578
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,177,065)	–	(2,177,065)
Total Financial Liabilities	–	(2,177,065)	–	(2,177,065)

Brown Advisory Global Leaders Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	3,454,359,756	–	–	3,454,359,756
Forward Foreign Currency Contracts	–	145,072	–	145,072
Total Financial Assets	3,454,359,756	145,072	–	3,454,504,828
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,471,530)	–	(1,471,530)
Total Financial Liabilities	–	(1,471,530)	–	(1,471,530)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	242,212,948	–	–	242,212,948
Forward Foreign Currency Contracts	–	695	–	695
Total Financial Assets	242,212,948	695	–	242,213,643
Financial Liabilities				
Forward Foreign Currency Contracts	–	(64,838)	–	(64,838)
Total Financial Liabilities	–	(64,838)	–	(64,838)

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	210,618,936	–	–	210,618,936
Forward Foreign Currency Contracts	–	361	–	361
Total Financial Assets	210,618,936	361	–	210,619,297
Financial Liabilities				
Forward Foreign Currency Contracts	–	(35,819)	–	(35,819)
Total Financial Liabilities	–	(35,819)	–	(35,819)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Growth Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	4,022,818,553	–	–	4,022,818,553
Forward Foreign Currency Contracts	–	16,407	–	16,407
Total Financial Assets	4,022,818,553	16,407	–	4,022,834,960
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,850,108)	–	(1,850,108)
Total Financial Liabilities	–	(1,850,108)	–	(1,850,108)

Brown Advisory US Sustainable Growth Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	4,834,686,144	–	–	4,834,686,144
Forward Foreign Currency Contracts	–	1,461,726	–	1,461,726
Total Financial Assets	4,834,686,144	1,461,726	–	4,836,147,870
Financial Liabilities				
Forward Foreign Currency Contracts	–	(713,973)	–	(713,973)
Total Financial Liabilities	–	(713,973)	–	(713,973)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Metropolis Global Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	358,506,274	–	–	358,506,274
Total Financial Assets	358,506,274	–	–	358,506,274

BA Metropolis Global Value Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	300,233,983	–	–	300,233,983
Total Financial Assets	300,233,983	–	–	300,233,983

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	755,354,033	–	–	755,354,033
Forward Foreign Currency Contracts	–	702,634	–	702,634
Total Financial Assets	755,354,033	702,634	–	756,056,667
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,609,367)	–	(1,609,367)
Total Financial Liabilities	–	(1,609,367)	–	(1,609,367)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	727,816,550	–	–	727,816,550
Forward Foreign Currency Contracts	–	793,124	–	793,124
Total Financial Assets	727,816,550	793,124	–	728,609,674
Financial Liabilities				
Forward Foreign Currency Contracts	–	(983,702)	–	(983,702)
Total Financial Liabilities	–	(983,702)	–	(983,702)

BA Beutel Goodman US Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	1,362,522,464	–	–	1,362,522,464
Forward Foreign Currency Contracts	–	4,148	–	4,148
Total Financial Assets	1,362,522,464	4,148	–	1,362,526,612
Financial Liabilities				
Forward Foreign Currency Contracts	–	(368,102)	–	(368,102)
Total Financial Liabilities	–	(368,102)	–	(368,102)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Beutel Goodman US Value Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	1,664,695,627	–	–	1,664,695,627
Forward Foreign Currency Contracts	–	5,256	–	5,256
Total Financial Assets	1,664,695,627	5,256	–	1,664,700,883
Financial Liabilities				
Forward Foreign Currency Contracts	–	(534,023)	–	(534,023)
Total Financial Liabilities	–	(534,023)	–	(534,023)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Corporate Bonds	33,868,042	30,436,836	–	64,304,878
Government Bonds	184,708,407	30,024,054	–	214,732,461
Mortgage Backed Securities	–	33,833,100	–	33,833,100
Forward Foreign Currency Contracts	–	1,526,279	–	1,526,279
Futures Contracts	629,324	–	–	629,324
Total Financial Assets	219,205,773	95,820,269	–	315,026,042
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,680,292)	–	(1,680,292)
Futures Contracts	(383,869)	–	–	(383,869)
Total Financial Liabilities	(383,869)	(1,680,292)	–	(2,064,161)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2025 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transfer levels from 1 to 2			
Corporate Bonds	(1,464,094)	1,464,094	–

As at the year ended 31st October, 2025, a Corporate Bond was transferred from Level 1 to Level 2 of decrease in dealer quotes available.

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Corporate Bonds	28,575,679	33,197,913	–	61,773,592
Government Bonds	184,910,551	7,508,659	–	192,419,210
Mortgage Backed Securities	–	36,159,959	–	36,159,959
Forward Foreign Currency Contracts	–	1,879,015	–	1,879,015
Futures Contracts	1,574,062	–	–	1,574,062
Total Financial Assets	215,060,292	78,745,546	–	293,805,838
Financial Liabilities				
Forward Foreign Currency Contracts	–	(3,646,806)	–	(3,646,806)
Futures Contracts	(2,870,226)	–	–	(2,870,226)
Total Financial Liabilities	(2,870,226)	(3,646,806)	–	(6,517,032)

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transfer levels from 2 to 1			
Corporate Bonds	12,736,719	(12,736,719)	–
Government Bonds	94,033,887	(94,033,887)	–

As at the year ended 31st October, 2024, certain Corporate Bonds and Government Bonds were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Corporate Bonds	10,165,736	8,862,043	–	19,027,779
Government Bonds	56,449,295	8,606,137	–	65,055,432
Mortgage Backed Securities	–	9,621,792	–	9,621,792
Forward Foreign Currency Contracts	–	812,927	–	812,927
Futures Contracts	188,578	–	–	188,578
Total Financial Assets	66,803,609	27,902,899	–	94,706,508
Financial Liabilities				
Forward Foreign Currency Contracts	–	(327,391)	–	(327,391)
Futures Contracts	(110,109)	–	–	(110,109)
Total Financial Liabilities	(110,109)	(327,391)	–	(437,500)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Corporate Bonds	(452,285)	452,285	–

As at the year ended 31st October, 2025, a Corporate Bond was transferred from Level 1 to Level 2 of decrease in dealer quotes available.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Corporate Bonds	7,615,144	8,734,113	–	16,349,257
Government Bonds	49,068,861	2,008,070	–	51,076,931
Mortgage Backed Securities	–	9,895,167	–	9,895,167
Forward Foreign Currency Contracts	–	725,848	–	725,848
Futures Contracts	413,792	–	–	413,792
Total Financial Assets	57,097,797	21,363,198	–	78,460,995
Financial Liabilities				
Forward Foreign Currency Contracts	–	(632,961)	–	(632,961)
Futures Contracts	(821,642)	–	–	(821,642)
Total Financial Liabilities	(821,642)	(632,961)	–	(1,454,603)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Corporate Bonds	3,362,550	(3,362,550)	–
Government Bonds	24,576,508	(24,576,508)	–

As at the year ended 31st October, 2024, certain Corporate Bonds and Government Bonds were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Brown Advisory US Sustainable Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	163,170,326	–	–	163,170,326
Total Financial Assets	163,170,326	–	–	163,170,326

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Value Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	24,273,644	–	–	24,273,644
Total Financial Assets	24,273,644	–	–	24,273,644

BA Beutel Goodman World Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	20,731,231	–	–	20,731,231
Total Financial Assets	20,731,231	–	–	20,731,231

BA Beutel Goodman World Value Fund, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	15,082,751	–	–	15,082,751
Total Financial Assets	15,082,751	–	–	15,082,751

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Income Bond Fund (GBP)*, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Corporate Bonds	22,244,862	27,258,722	–	49,503,584
Government Bonds	17,137,539	504,966	–	17,642,505
Mortgage Backed Securities	–	11,826,655	–	11,826,655
Forward Foreign Currency Contracts	–	61,403	–	61,403
Futures Contracts	87,116	–	–	87,116
Total Financial Assets	39,469,517	39,651,746	–	79,121,263
Financial Liabilities				
Forward Foreign Currency Contracts	–	(315,582)	–	(315,582)
Futures Contracts	(44,971)	–	–	(44,971)
Total Financial Liabilities	(44,971)	(315,582)	–	(360,553)

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

BA Global Multi-Asset Growth Fund, 31st October, 2025**

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Equities	4,573,748	–	–	4,573,748
Investment Funds	1,443,129	2,133,681	–	3,576,810
REIT	13,875	–	–	13,875
Forward Foreign Currency Contracts	–	43	–	43
Total Financial Assets	6,030,752	2,133,724	–	8,164,476
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,943)	–	(5,943)
Total Financial Liabilities	–	(5,943)	–	(5,943)

** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Value Fund*, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	31,572,643	–	–	31,572,643
Total Financial Assets	31,572,643	–	–	31,572,643

* Brown Advisory US Value Fund launched on 30th September, 2025.

Total, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Corporate Bonds	83,881,258	84,656,697	–	168,537,955
Government Bonds	321,614,315	48,712,110	–	370,326,425
Equities	13,387,432,998	–	–	13,387,432,998
Forward Foreign Currency Contracts	–	3,661,042	–	3,661,042
Futures Contracts	1,129,765	–	–	1,129,765
Mortgage Backed Securities	–	69,605,012	–	69,605,012
REIT	11,384,055	–	–	11,384,055
Investment Funds	1,895,839	1,017,021*	–	2,912,860*
Total Financial Assets	13,807,338,230	207,651,882	–	14,014,990,112
Financial Liabilities				
Forward Foreign Currency Contracts	–	(10,930,580)	–	(10,930,580)
Futures Contracts	(673,474)	–	–	(673,474)
Total Financial Liabilities	(673,474)	(10,930,580)	–	(11,604,054)

***** Investment Funds have been adjusted to account for cross investments between Funds.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Total, 31st October, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Corporate Bonds	44,462,053	51,541,162	–	96,003,215
Government Bonds	287,501,772	11,690,110	–	299,191,882
Equities	13,547,147,269	–	–	13,547,147,269
Forward Foreign Currency Contracts	–	5,956,591	–	5,956,591
Futures Contracts	2,443,466	–	–	2,443,466
Mortgage Backed Securities	–	56,521,626	–	56,521,626
REIT	24,262,818	–	–	24,262,818
Total Financial Assets	13,905,817,378	125,709,489	–	14,031,526,867
Financial Liabilities				
Forward Foreign Currency Contracts	–	(9,857,313)	–	(9,857,313)
Futures Contracts	(4,522,655)	–	–	(4,522,655)
Total Financial Liabilities	(4,522,655)	(9,857,313)	–	(14,379,968)

At 31st October, 2025 there were no securities valued as level 3 (at 31st October, 2024: nil).

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

17 Related Parties Transactions

Under FRS 102: "Related Party Disclosure", parties are related if any party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. As disclosed in Notes 5, 9 and 11, the Manager earned a fee of US$2,879,838 for the year ended 31st October, 2025 (31st October, 2024: US$2,730,552), of which US$244,783 (31st October, 2024: US$248,638) was outstanding at 31st October, 2025. Mr. David M. Churchill, Ms. Mary Canning, Mr. Brett D. Rogers, Ms. Barbara Healy and Mr. Adrian Waters are Directors of the Company and are also the Directors of the Manager.

Up to the 31st December, 2024 Mr. David M. Churchill was the Vice Chairman of the Investment Manager and also has a holding in a related company of the Investment Manager. Mr. Brett D. Rogers is General Counsel of the Investment Manager. As disclosed in Notes 5, 9 and 10, the Investment Manager earned a fee of US$88,672,207 for the year ended 31st October, 2025 (31st October, 2024: US$85,434,868), of which US$7,500,844 (31st October, 2024: US$7,727,774) was outstanding at 31st October, 2025. As disclosed in Notes 4, 9 and 10, the Investment Manager has agreed to reimburse US$25,967 (31st October, 2024: US$19,809), of which US$73,704 (31st October, 2024: US$61,895) was outstanding at 31st October, 2025. Up to 31st December, 2024 Mr David M. Churchill waived his fee for acting as a Director of the Company.

Mr. Brett D. Rogers has waived his fee for acting as a Director for the Company for years ended 31st October, 2025 and 31st October, 2024.

Mr. David M. Churchill waived his fee for acting as a Director of the Company for the period 1st November, 2024 to 31st December, 2024 and for the year ended 31st October, 2024. From 1st January, 2025 Mr David. M. Churchill is entitled to a fee for acting as a Director of the Company please refer to note 14 for details.

Mr. David M. Churchill was a Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Brown Advisory Limited did not receive a fee for the year ended 31st October, 2025 (31st October, 2024: EUR€Nil).

As at 31st October, 2025, the following Funds held shares in other Funds managed by Sub-Investment Manager:

Fund	Holding	Managed by	Shares	Value
BA Global Multi-Asset Growth Fund	BA Beutel Goodman World Value Fund	Beutel, Goodman & Company Ltd.	47,998	508,780
BA Global Multi-Asset Growth Fund	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Brown Advisory Limited	43,029	425,553
BA Global Multi-Asset Growth Fund	Brown Advisory Global Sustainable Income Bond Fund (GBP)	Brown Advisory Limited	41,481	425,182

As at 31st October, 2025 the cross investments between Funds within the Company were excluded from the combined financial statements of the Company.

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the year ended 31st October, 2025, this fee was waived by Brown Advisory Limited.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

17 Related Parties Transactions (continued)

The Investment Manager of the Funds is Brown Advisory LLC. However, the Investment Manager has delegated the day-to-day portfolio management of certain Funds to Sub-Investment Managers, as set out below:

Fund	Sub-Investment Manager
Brown Advisory Global Leaders Fund	Brown Advisory Limited
BA Metropolis Global Value Fund	Metropolis Capital Limited
Brown Advisory Global Leaders Sustainable Fund	Brown Advisory Limited
BA Beutel Goodman US Value Fund	Beutel, Goodman & Company Ltd.
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Brown Advisory Limited
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Brown Advisory Limited
BA Beutel Goodman World Value Fund	Beutel, Goodman & Company Ltd.
Brown Advisory Global Sustainable Income Bond Fund (GBP)	Brown Advisory Limited
BA Global Multi-Asset Growth Fund	Brown Advisory Limited

As at 31st October, 2025, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 31st October, 2025, Brown Advisory LLC held:

Fund	Share class	Shares as at 31st October, 2024	Shares Subscribed	Shares Redeemed	Shares as at 31st October, 2025	Value at 31st October, 2024	Value at 31st October, 2025
Brown Advisory US Flexible Equity Fund	Sterling Class B Acc Shares	7,500	-	(7,500)	-	GBP£74,775 (US$57,990)	GBP£Nil (US$Nil)
Brown Advisory Global Leaders Fund	Sterling Class Z Dis Shares	-	10	-	10	GBP£Nil (US$Nil)	GBP£104 (US$137)
Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	25,000	-	(25,000)	-	US$301,750	US$Nil
Brown Advisory US Mid-Cap Growth Fund	Euro Class A Acc Shares	-	10	-	10	EUR€Nil (US$Nil)	EUR€101 (US$116)
BA Beutel Goodman US Value Fund	Dollar Class Z Acc Shares	15,000	-	(15,000)	-	US$150,000	US$Nil
BA Beutel Goodman US Value Fund	Dollar Class Z Dis Shares	15,000	-	(15,000)	-	US$150,000	US$Nil
BA Beutel Goodman US Value Fund	Sterling Class Z Acc Shares	15,000	-	(8,530)	6,470	GBP£157,350 (US$122,029)	GBP£65,218 (US$85,676)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Swiss Franc Class C Dis H Shares	-	5,000	-	5,000	CHFNil (US$Nil)	CHF50,000 (US$62,131)
Brown Advisory US Sustainable Value Fund	Sterling Class B Acc Shares	15,000	-	(15,000)	-	GBP£155,550 (US$120,633)	GBP£Nil (US$Nil)
Brown Advisory US Sustainable Value Fund	Sterling Class B Dis Shares	15,000	-	(15,000)	-	GBP£155,550 (US$120,633)	GBP£Nil (US$Nil)
Brown Advisory US Sustainable Value Fund	Sterling Class C Acc Shares	7,500	-	(7,500)	-	GBP£78,450 (US$60,840)	GBP£Nil (US$Nil)
Brown Advisory US Sustainable Value Fund	Sterling Class C Dis Shares	7,500	-	(7,500)	-	GBP£78,450 (US$60,840)	GBP£Nil (US$Nil)
Brown Advisory US Sustainable Value Fund	Sterling Class SI Acc Shares	-	10	-	10	GBP£Nil (US$Nil)	GBP£105 (US$138)
BA Beutel Goodman World Value Fund	Dollar Class B Acc Shares	17,925	-	-	17,925	US$196,996	US$212,949

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

17 Related Parties Transactions (continued)

The below table presents number of shareholders who own more than 20% of each Fund:

Fund	Number of significant shareholders 31st October, 2025	31st October, 2024
Brown Advisory US Smaller Companies Fund	1	1
Brown Advisory US Equity Growth Fund	1	-
Brown Advisory US Small Cap Blend Fund	2	3
Brown Advisory US Flexible Equity Fund	1	1
Brown Advisory US Mid-Cap Growth Fund	1	1
Brown Advisory US Sustainable Growth Fund	1	1
BA Metropolis Global Value Fund	3	1
Brown Advisory Global Leaders Sustainable Fund	1	1
BA Beutel Goodman US Value Fund	1	1
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	1	1
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	2	2
Brown Advisory US Sustainable Value Fund	2	1
BA Beutel Goodman World Value Fund	2	1
Brown Advisory Global Sustainable Income Bond Fund (GBP)	1	-
BA Global Multi-Asset Growth Fund	1	-
Brown Advisory US Value Fund	1	-

18 Dividends

During the year ended 31st October, 2025 the Directors distributed all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2024, US$25,306,692 (distributed during the year ended 31st October, 2024 for the year ended 31st October, 2023: US$25,250,055).

The following dividends per share of the Company were declared on 1st November, 2024 and 2023:

Fund		31st October, 2024 Rate Per Share	31st October, 2023 Rate Per Share
Brown Advisory US Small Cap Blend Fund	Dollar Class B Dis Shares	US$ 0.055	N/A
Brown Advisory US Small Cap Blend Fund	Dollar Class SI Dis Shares	US$ 0.040	N/A
Brown Advisory US Small Cap Blend Fund	Sterling Class B Dis Shares	GBP£ 0.068	N/A
Brown Advisory US Small Cap Blend Fund	Sterling Class SI Dis Shares	GBP£ 0.039	N/A
Brown Advisory US Small Cap Blend Fund	Sterling Class SI Dis H Shares	GBP£ 0.039	N/A
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	US$ 0.036	US$ 0.024
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	US$ 0.036	US$ 0.024
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	GBP£ 0.036	GBP£ 0.025
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	GBP£ 0.017	GBP£ 0.011
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	GBP£ 0.036	GBP£ 0.025
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US$ 0.102	US$ 0.090
Brown Advisory Global Leaders Fund	Dollar Class M Enhanced Income Shares	US$ 0.183	US$ 0.158
Brown Advisory Global Leaders Fund	Dollar Class SI Dis Shares	US$ 0.075	US$ 0.067
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	GBP£ 0.065	GBP£ 0.064
Brown Advisory Global Leaders Fund	Sterling Class M Dis Shares	GBP£ 0.108	GBP£ 0.100
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.089	GBP£ 0.082
Brown Advisory Global Leaders Fund	Sterling Class SI Dis Shares	GBP£ 0.074	GBP£ 0.070
Brown Advisory Global Leaders Fund	Sterling Class SI Dis H Shares	GBP£ 0.057	GBP£ 0.055
Brown Advisory Global Leaders Fund	Euro Class SI Dis Shares	EUR€ 0.061	EUR€ 0.056
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US$ 0.194	US$ 0.083

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

18 Dividends (continued)

Fund (continued)		31st October, 2024 Rate Per Share	31st October, 2023 Rate Per Share
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.183	GBP£ 0.083
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Dis Shares	US$ 0.077	US$ 0.067
Brown Advisory Global Leaders Sustainable Fund	Dollar Class SI Dis Shares	US$ 0.057	N/A
Brown Advisory Global Leaders Sustainable Fund	Sterling Class C Enhanced Income H Shares	GBP£ 1.044	GBP£ 0.406
Brown Advisory Global Leaders Sustainable Fund	Sterling Class SI Dis Shares	GBP£ 0.056	GBP£ 0.053
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	US$ 0.182	US$ 0.167
BA Beutel Goodman US Value Fund	Dollar Class SI Dis Shares	US$ 0.115	US$ 0.107
BA Beutel Goodman US Value Fund	Dollar Class Z Dis Shares	US$ 0.008	N/A
BA Beutel Goodman US Value Fund	Sterling Class C Dis Shares	GBP£ 0.166	GBP£ 0.162
BA Beutel Goodman US Value Fund	Sterling Class C Dis H Shares	GBP£ 0.135	GBP£ 0.129
BA Beutel Goodman US Value Fund	Sterling Class M Dis Shares	GBP£ 0.189	GBP£ 0.184
BA Beutel Goodman US Value Fund	Sterling Class M Dis H Shares	GBP£ 0.168	GBP£ 0.159
BA Beutel Goodman US Value Fund	Sterling Class SI Dis Shares	GBP£ 0.125	GBP£ 0.123
BA Beutel Goodman US Value Fund	Sterling Class SI Dis H Shares	GBP£ 0.052	N/A
BA Beutel Goodman US Value Fund	Euro Class C Dis Shares	EUR€ 0.143	EUR€ 0.136
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	GBP£ 0.374	GBP£ 0.249
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class C Dis Shares	GBP£ 0.403	GBP£ 0.278
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class M Dis Shares	GBP£ 0.417	GBP£ 0.292
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class C Dis Shares	US$ 0.421	US$ 0.311
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class M Dis Shares	US$ 0.428	US$ 0.319
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Euro Class C Dis H Shares	EUR€ 0.418	EUR€ 0.317
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Euro Class M Dis H Shares	EUR€ 0.335	N/A
Brown Advisory US Sustainable Value Fund	Dollar Class M Dis Shares	US$ 0.110	US$ 0.044
Brown Advisory US Sustainable Value Fund	Sterling Class B Dis Shares	GBP£ 0.025	N/A
Brown Advisory US Sustainable Value Fund	Sterling Class C Dis Shares	GBP£ 0.006	N/A
BA Beutel Goodman World Value Fund	Dollar Class M Dis Shares	US$ 0.167	N/A

19 NAV per Redeemable Participating Share

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of each Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

In accordance with FRS 102, the Company has classified all its investments at fair value through profit or loss.

In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last price at the valuation point on the relevant valuation date for the purposes of determining the NAV per Redeemable Participating Share for shareholder dealing and for various fee calculations.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

19 NAV per Redeemable Participating Share (continued)

Recalculation of NAV for Pricing Purposes
In accordance with FRS 102, for the purpose of calculating the shareholder dealing NAV, establishment expenses are being amortised over the first five financial years of the lifetime of the sub-fund. For financial statement purposes, establishment expenses, were entirely written off in the first financial year. US$136,509 was amortised for the year ended 31st October, 2025 (31st October, 2024: US$40,912). For BA Beutel Goodman US Value Fund US$10,353 was amortized for the year ended 31st October, 2025 (31st October, 2024: US$9,494), for Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP8,256 was amortized for the year ended 31st October, 2025 (31st October, 2024: GBP16,807), for Brown Advisory Global Sustainable Total Return Bond Fund (USD) US$Nil was amortized for the year ended 31st October, 2025 (31st October, 2024: US$21,799), for Brown Advisory US Sustainable Value Fund US$14,839 was amortized for the year ended 31st October, 2025 (31st October, 2024: US$13,037), for BA Beutel Goodman World Value Fund US$13,111 was amortized for the year ended 31st October, 2025 (31st October, 2024: US$55,821 was paid), for Brown Advisory Global Sustainable Income Bond Fund (GBP)* GBP69,914 was paid for the period ended 31st October, 2025, for BA Global Multi-Asset Growth Fund** GBP45,780 was paid for the period ended 31st October, 2025, for Brown Advisory US Value Fund*** US$34,406 was paid for the period ended 31st October, 2025.

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.
** BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
*** Brown Advisory US Value Fund launched on 30th September, 2025.

20 Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging.

Where a Fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Company, prior to the Fund engaging in such transactions in accordance with the Central Bank's requirements and UCITS Regulations. The Company on behalf of the Funds, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

During the year ended 31st October, 2025, the Company engaged in currency class hedging to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against the functional currency of the Fund of the respective currencies. The currency class hedging involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit Shareholders' risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the functional currency of the Fund.

The counterparties and the details of all open forward foreign currency contracts as at 31st October, 2025 are disclosed in the Statement of Investments.

21 Soft Commissions

During the year ended 31st October, 2025, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

These arrangements do not affect a broker's duty to provide best execution.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

22 Exchange Rates

The following exchange rates to US Dollar were used:

	31st October, 2025	31st October, 2024
Australian Dollar	0.654	0.658
Brazil Real	0.186	0.173
British Pound Sterling	1.314	1.289
Canadian Dollar	0.713	0.718
Chinese Yuan	0.140	0.140
Danish Krone	0.154	0.146
Euro	1.153	1.088
Hong Kong Dollar	0.129	0.129
India Rupiah	0.011	0.012
Indonesian Rupiah	0.000*	0.000*
Japanese Yen	0.006	0.007
Mexican Peso	0.054	0.050
New Zealand Dollar	0.572	0.598
Norwegian Krone	0.099	0.091
Polish Zloty	0.271	0.250
Singapore Dollar	0.768	0.757
Swedish Krona	0.105	0.094
Swiss Franc	1.243	1.158

* Less than 0.0005.

The following exchange rates to British Pound Sterling were used:

	31st October, 2025	31st October, 2024
Australian Dollar	0.498	0.510
Canadian Dollar	0.543	0.557
Chinese Yuan	0.107	0.109
Euro	0.877	0.844
Japanese Yen	0.005	0.005
Mexican Peso	0.041	0.039
New Zealand Dollar	0.436	0.464
Norwegian Krone	0.075	0.071
Polish Zloty	0.206	0.194
Singapore Dollar	0.585	0.587
Swedish Krona	0.080	0.073
Swiss Franc	0.946	0.898
United States Dollar	0.761	0.776

23 Auditors' Remuneration

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2025 and 31st October, 2024 were as follows:

KPMG Ireland	**Year ended 31st October, 2025**	**Year ended 31st October, 2024**
	EUR	**EUR**
Audit services	154,000	143,000
Audit related services fees	-	-
Total audit & audit related services fees	154,000	143,000
Tax advisory services	-	-
Total non-audit services fees	-	-

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

24 Significant Events during the Year

Distributions

On 1st November, 2024 dividends were declared and distributed on 14th November, 2024. Details are presented in Note 18.

New Fund launches

- Effective 29th November, 2024 the Brown Advisory Global Sustainable Income Bond Fund (GBP) was launched.
- Effective 30th May, 2025 the BA Global Multi-Asset Growth Fund was launched.
- Effective 30th September, 2025 the Brown Advisory US Value Fund was launched.

Share Class launches/liquidations

- Effective 18th March, 2025 the Brown Advisory US Small Cap Blend Fund Sterling Class SI Acc Shares was launched.
- Effective 29th January, 2025 the Brown Advisory Global Leaders Fund Sterling Class A Dis Shares was launched.
- Effective 17th April, 2025 the Brown Advisory US Sustainable Value Fund Dollar Class M Acc Shares was launched.
- Effective 29th November, 2024 the Brown Advisory Global Sustainable Income Bond Fund (GBP) Sterling Class M Dis Shares was launched.
- Effective 10th July, 2025 the Brown Advisory US Flexible Equity Fund Euro Class B Acc H Shares was launched.
- Effective 19th August, 2025 the Brown Advisory US Flexible Equity Fund Euro Class B Acc Shares was launched.
- Effective 10th October, 2025 the Brown Advisory US Flexible Equity Fund Dollar Class P Acc Shares was launched.
- Effective 29th January, 2025 the Brown Advisory Global Leaders Fund Sterling Class A Dis Shares was launched.
- Effective 17th July, 2025 the Brown Advisory Global Leaders Fund Dollar Class SI Non-UKRF Acc Shares was launched.
- Effective 25th July, 2025 the Brown Advisory Global Leaders Fund Swiss Franc Class B Acc Shares was launched.
- Effective 5th September, 2025 the Brown Advisory Global Leaders Fund Sterling Class Z Dis Shares was launched.
- Effective 23rd September, 2025 the Brown Advisory US Mid Cap Growth Fund Euro Class A Acc Shares was relaunched.
- Effective 8th May, 2025 the Brown Advisory US Sustainable Growth Fund Sterling Class C Dis H Shares was launched.
- Effective 21st May, 2025 the Brown Advisory US Sustainable Growth Fund Sterling Class C Acc Shares was launched.
- Effective 13th May, 2025 the Brown Advisory Global Leaders Sustainable Fund Sterling Class M Acc Shares was launched.
- Effective 30th October, 2025 the Brown Advisory Global Sustainable Total Return Bond Fund (USD) Swiss Franc Class C Dis H Shares was launched.
- Effective 17th April, 2025 the Brown Advisory US Sustainable Value Fund Dollar Class M Acc Shares was launched.
- Effective 9th July, 2025 the Brown Advisory US Sustainable Value Fund Sterling Class SI Dis Shares was launched.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

24 Significant Events during the Year (continued)

Share Class launches/liquidations (continued)

- Effective 11th August, 2025 the Brown Advisory US Sustainable Value Fund Dollar Class A Acc Shares was launched.
- Effective 8th September, 2025 the Brown Advisory US Sustainable Value Fund Sterling Class SI Acc Shares was launched.
- Effective 30th May, 2025 the BA Beutel Goodman World Value Fund Sterling Class M Dis Shares was launched.
- Effective 29th November, 2024 the Brown Advisory Global Sustainable Income Bond Fund (GBP) Sterling Class M Dis Shares was launched.
- Effective 30th May, 2025 the BA Global Multi-Asset Growth Fund Sterling Class S Acc Shares, Sterling Class T Acc Shares, Sterling Class Q Acc Shares, Sterling Class Y Acc Shares and Sterling Class Q Dis Shares were launched.
- Effective 30th September, 2025 the Brown Advisory US Value Fund Dollar Class C Acc Shares, Dollar Class M Acc Shares and Dollar Class M Dis Shares were launched.

Other

There have been no other significant events affecting the Company during the year.

25 Events since the Year End

On 3rd November, 2025 dividends were declared and distributed on 14th November, 2025, as disclosed in Directors' Report.

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

26 Approval of Financial Statements

The Board of Directors approved the report and audited financial statements on 20th February, 2026.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED)

The total expense ratios (TERs) for the year are set out in the table below.

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds Association (SFA). The TERs are not required to be included in this Report by the Central Bank of Ireland. They are provided for information purpose only and are unaudited. Only Swiss registered Funds are presented in the table below.

For the year ended 31st October, 2025 and 31st October, 2024:

	31st October, 2025	31st October, 2024
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.59%	1.60%
Dollar Class B Acc Shares	0.84%	0.85%
Dollar Class C Acc Shares	0.59%	0.60%
Dollar Class SI Acc Shares	0.74%	0.66%
Dollar Class SI Dis Shares	0.74%	0.74%
Sterling Class B Acc H Shares	0.88%	0.89%
Sterling Class B Dis Shares	0.84%	0.85%
Euro Class A Acc H Shares	1.62%	1.64%
Euro Class B Acc H Shares	0.88%	0.89%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.59%	1.59%
Dollar Class B Acc Shares	0.83%	0.84%
Dollar Class B Dis Shares	0.83%	0.85%
Dollar Class P Acc Shares	2.33%	2.35%
Dollar Class SI Acc Shares	0.69%	0.70%
Dollar Class SI Dis Shares	0.68%	0.70%
Sterling Class B Dis H Shares	0.87%	0.89%
Sterling Class SI Dis H Shares	0.72%	0.74%
Euro Class A Acc H Shares	1.62%	1.64%
Euro Class B Acc Shares	0.83%	0.85%
Euro Class B Acc H Shares	0.87%	0.89%
Euro Class P Acc H Shares	2.37%	2.39%
Euro Class SI Acc Shares	0.69%	0.69%
Euro Class SI Acc H Shares	0.72%	0.74%
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.63%	1.63%
Dollar Class B Acc Shares	0.93%	0.99%
Dollar Class B Dis Shares	0.92%	0.99%
Dollar Class C Acc Shares	0.63%	0.64%
Dollar Class SI Acc Shares	0.78%	0.78%
Dollar Class SI Dis Shares	0.78%	0.78%
Sterling Class B Acc Shares	0.93%	0.97%
Sterling Class B Dis Shares	0.93%	0.98%
Sterling Class SI Acc Shares[1]	0.75%	N/A
Sterling Class SI Dis H Shares	0.81%	0.82%
Sterling Class SI Dis Shares	0.77%	0.78%

[1] Sterling Class SI Acc Shares launched on 18th March, 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2025	31st October, 2024
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.58%	1.59%
Dollar Class B Acc Shares	0.83%	0.84%
Dollar Class B Dis Shares	0.83%	0.84%
Dollar Class C Acc Shares	0.58%	0.59%
Dollar Class C Dis Shares	0.58%	0.59%
Dollar Class M Dis Shares	0.58%	0.60%
Dollar Class P Acc Shares[1]	2.23%	N/A
Sterling Class B Acc Shares	0.83%	0.85%
Sterling Class B Acc H Shares	0.87%	0.89%
Sterling Class B Dis Shares	0.83%	0.84%
Sterling Class B Dis H Shares	0.87%	0.89%
Sterling Class C Dis Shares	0.58%	0.59%
Sterling Class C Dis H Shares	0.62%	0.64%
Sterling Class M Dis Shares	0.58%	0.59%
Euro Class A Acc H Shares	1.62%	1.65%
Euro Class B Acc Shares[2]	0.82%	N/A
Euro Class B Acc H Shares[3]	0.86%	N/A
Euro Class B Dis Shares	0.83%	0.84%
Swiss Franc Class A Acc H Shares	1.61%	1.64%
Brown Advisory Global Leaders Fund		
Dollar Class A Acc Shares	1.59%	1.60%
Dollar Class B Acc Shares	0.84%	0.85%
Dollar Class C Acc Shares	0.34%	0.35%
Dollar Class M Acc Shares[4]	0.60%	N/A
Dollar Class M Dis Shares	0.59%	0.60%
Dollar Class M Enhanced Income Shares	0.59%	0.60%
Dollar Class SI Acc Shares	0.69%	0.70%
Dollar Class SI Dis Shares	0.69%	0.70%
Dollar Class SI Non-UKRF Acc Shares[5]	0.70%	N/A
Sterling Class A Dis Shares[6]	1.59%	N/A
Sterling Class B Acc Shares	0.84%	0.85%
Sterling Class B Acc H Shares	0.88%	0.90%
Sterling Class B Dis Shares	0.84%	0.85%
Sterling Class C Acc Shares	0.34%	0.35%
Sterling Class C Acc H Shares	0.38%	0.40%
Sterling Class M Acc Shares	0.59%	0.60%
Sterling Class M Dis H Shares	0.63%	0.65%
Sterling Class M Dis Shares	0.59%	0.60%
Sterling Class SI Acc Shares	0.69%	0.70%

[1] Dollar Class P Acc Shares launched on 10 October 2025.

[2] Euro Class B Acc Shares launched on 19 August 2025.

[3] Euro Class B Acc H Shares launched on 10 July 2025.

[4] Dollar Class M Acc Shares launched on 30 July 2025.

[5] Dollar Class SI Non-UKRF Acc Shares launched on 17 July 2025.

[6] Sterling Class A Dis Shares launched on 29 January 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2025	31st October, 2024
Brown Advisory Global Leaders Fund (continued)		
Sterling Class SI Dis Shares	0.69%	0.70%
Sterling Class SI Dis H Shares	0.73%	0.75%
Sterling Class Z Dis Shares[1]	0.00%	N/A
Euro Class B Acc Shares	0.84%	0.84%
Euro Class P Acc H Shares	2.38%	2.40%
Euro Class SI Acc Shares	0.69%	0.70%
Euro Class SI Dis Shares	0.69%	0.70%
Australian Dollar Class SI Acc Shares	0.69%	0.70%
Australian Dollar Class SI Acc H Shares	0.73%	0.74%
Swiss Franc Class B Acc Shares[2]	0.85%	N/A
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class A Acc Shares	1.65%	1.66%
Dollar Class B Acc Shares	0.89%	0.91%
Dollar Class C Acc Shares	0.65%	0.66%
Dollar Class C Dis Shares	0.65%	0.66%
Dollar Class J Acc Shares	1.14%	1.16%
Sterling Class B Acc Shares	0.90%	0.91%
Sterling Class B Acc H Shares	0.93%	0.95%
Sterling Class C Acc Shares	0.64%	0.66%
Sterling Class C Acc H Shares	0.68%	0.70%
Euro Class A Acc Shares[3]	1.63%	N/A
Euro Class B Acc Shares	0.89%	0.91%
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Acc Shares	1.58%	1.59%
Dollar Class A Dis Shares	1.58%	1.59%
Dollar Class B Acc Shares	0.83%	0.84%
Dollar Class B Dis Shares	0.83%	0.84%
Dollar Class C Acc Shares	0.58%	0.59%
Dollar Class C Dis Shares	0.58%	0.59%
Dollar Class D Acc Shares	0.68%	0.70%
Dollar Class J Acc Shares	1.08%	1.09%
Dollar Class SI Acc Shares	0.68%	0.69%
Dollar Class SI Dis Shares	0.68%	0.69%
Sterling Class A Dis Shares	1.58%	1.59%
Sterling Class B Acc Shares	0.83%	0.84%
Sterling Class B Acc H Shares	0.87%	0.89%
Sterling Class B Dis Shares	0.83%	0.84%
Sterling Class C Acc Shares[4]	0.58%	N/A
Sterling Class C Acc H Shares	0.62%	0.64%
Sterling Class C Dis Shares	0.58%	0.59%

[1] Sterling Class Z Dis Shares launched on 5 September 2025.

[2] Swiss Franc Class B Acc Shares launched on 25 July 2025.

[3] Euro Class A Acc Shares launched on 23 September 2025.

[4] Sterling Class C Acc Shares launched on 21 May 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2025	31st October, 2024
Brown Advisory US Sustainable Growth Fund (continued)		
Sterling Class C Dis H Shares[1]	0.60%	N/A
Sterling Class SI Acc Shares	0.68%	0.69%
Sterling Class SI Dis Shares	0.68%	0.69%
Sterling Class SI Dis H Shares	0.72%	0.73%
Euro Class A Acc Shares	1.58%	1.59%
Euro Class A Acc H Shares	1.62%	1.64%
Euro Class B Acc Shares	0.83%	0.84%
Euro Class B Acc H Shares	0.87%	0.89%
Euro Class B Dis H Shares	0.86%	0.89%
Euro Class SI Acc Shares	0.68%	0.69%
Euro Class SI Acc H Shares	0.72%	0.74%
BA Metropolis Global Value Fund		
Dollar Class B Acc Shares	0.84%	0.84%
Dollar Class C Dis Shares	0.69%	0.73%
Sterling Class B Acc Shares	0.83%	0.85%
Sterling Class C Acc Shares	0.69%	0.73%
Sterling Class C Dis Shares	0.69%	0.73%
Brown Advisory Global Leaders Sustainable Fund		
Dollar Class A Acc Shares	1.59%	1.62%
Dollar Class B Acc Shares	0.84%	0.87%
Dollar Class C Acc Shares	0.58%	0.62%
Dollar Class C Dis Shares	0.58%	0.62%
Dollar Class SI Acc Shares	0.68%	0.72%
Dollar Class SI Dis Shares	0.69%	0.72%
Dollar Class SI PH Acc H Shares	0.68%	0.70%
Sterling Class B Acc Shares	0.83%	0.87%
Sterling Class C Enhanced Income H Shares	0.37%	0.41%
Sterling Class M Acc Shares[2]	0.54%	N/A
Sterling Class SI Acc Shares	0.69%	0.72%
Sterling Class SI Dis Shares	0.69%	0.72%
Sterling Class SI PH Acc H Shares	0.72%	0.74%
Euro Class B Acc Shares	0.84%	0.87%
Euro Class SI PH Acc H Shares	0.72%	0.74%
Swedish Krona Class C Acc Shares	0.59%	0.62%
Swiss Franc Class SI PH Acc H Shares	0.72%	0.74%
Australian Dollar Class SI Acc H Shares	0.72%	0.76%
Australian Dollar Class SI Acc Shares	0.68%	0.72%
Australian Dollar Class SI PH Acc Shares	0.72%	0.75%

[1] Sterling Class C Dis H Shares launched on 8 May 2025.

[2] Sterling Class M Acc Shares launched on 13 May 2025.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2025	31st October, 2024
BA Beutel Goodman US Value Fund		
Dollar Class A Acc Shares	1.59%	1.60%
Dollar Class C Acc Shares	0.49%	0.50%
Dollar Class D Acc Shares	0.69%	0.70%
Dollar Class M Dis Shares	0.32%	0.33%
Dollar Class SI Acc Shares	0.69%	0.70%
Dollar Class SI Dis Shares	0.69%	0.70%
Dollar Class Z Acc Shares	0.59%	0.59%
Dollar Class Z Dis Shares	0.59%	0.59%
Sterling Class C Dis Shares	0.49%	0.50%
Sterling Class C Dis H Shares	0.53%	0.55%
Sterling Class M Dis Shares	0.32%	0.33%
Sterling Class M Dis H Shares	0.35%	0.37%
Sterling Class SI Acc Shares	0.69%	0.70%
Sterling Class SI Dis Shares	0.69%	0.70%
Sterling Class SI Dis H Shares	0.73%	0.74%
Sterling Class Z Acc Shares	0.59%	0.60%
Euro Class C Dis Shares	0.49%	0.50%
Euro Class SI Acc Shares	0.69%	0.70%
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)		
Sterling Class B Acc Shares	0.60%	0.63%
Sterling Class B Dis Shares	0.61%	0.63%
Sterling Class C Acc Shares	0.30%	0.33%
Sterling Class C Dis Shares	0.30%	0.33%
Sterling Class M Dis Shares	0.14%	0.18%
Brown Advisory Global Sustainable Total Return Bond Fund (USD)		
Dollar Class B Acc Shares	0.61%	0.62%
Dollar Class C Dis Shares	0.30%	0.33%
Dollar Class M Dis Shares	0.15%	0.17%
Euro Class B Acc H Shares	0.58%	0.56%
Euro Class C Dis H Shares	0.29%	0.29%
Euro Class M Dis H Shares	0.14%	0.15%
Swiss Franc Class C Dis H Shares[1]	-0.19%	N/A
Brown Advisory US Sustainable Value Fund		
Dollar Class A Acc Shares[2]	1.68%	N/A
Dollar Class C Acc Shares	0.41%	0.59%
Dollar Class M Acc Shares[3]	0.66%	N/A
Dollar Class M Dis Shares	0.66%	0.75%
Sterling Class B Acc Shares	0.91%	1.00%
Sterling Class B Dis Shares[4]	N/A	1.00%

[1] Swiss Franc Class C Dis H Shares launched on 30 October 2025.

[2] Dollar Class A Acc Shares launched on 11 August 2025.

[3] Dollar Class M Acc Shares launched on 17 April 2025.

[4] Sterling Class B Dis Shares liquidated on 29th July, 2025

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2025	31st October, 2024
Brown Advisory US Sustainable Value Fund (continued)		
Sterling Class C Acc Shares	0.41%	0.50%
Sterling Class C Dis Shares	0.41%	0.50%
Sterling Class SI Acc Shares[1]	0.00%	N/A
Sterling Class SI Dis Shares[2]	0.77%	N/A
BA Beutel Goodman World Value Fund		
Dollar Class B Acc Shares	0.97%	1.00%
Dollar Class M Dis Shares	0.44%	0.48%
Sterling Class M Dis Shares[3]	0.44%	N/A
Brown Advisory Global Sustainable Income Bond Fund (GBP)[4]		
Sterling Class M Dis Shares[4]	0.19%	N/A
BA Global Multi-Asset Growth Fund[5]		
Sterling Class Q Acc Shares[5]	1.00%	N/A
Sterling Class Q Dis Shares[5]	1.00%	N/A
Sterling Class S Acc Shares[5]	0.80%	N/A
Sterling Class T Acc Shares[5]	0.70%	N/A
Sterling Class Y Acc Shares[5]	0.60%	N/A
Brown Advisory US Value Fund[6]		
Dollar Class C Acc Shares[6]	0.50%	N/A
Dollar Class M Acc Shares[6]	0.75%	N/A
Dollar Class M Dis Shares[6]	0.75%	N/A

[1] Sterling Class SI Acc Shares launched on 8 September 2025.
[2] Sterling Class SI Dis Shares launched on 9 July 2025.
[3] Sterling Class M Dis Shares launched on 30 May 2025.
[4] Brown Advisory Global Sustainable Income Bond Fund (GBP) and Sterling Class M Dis Shares launched on 29th November, 2024.
[5] BA Global Multi-Asset Growth Fund, Sterling Class Q Acc Shares, Sterling Class Q Dis Shares, Sterling Class S Acc Shares, Sterling Class T Acc Shares and Sterling Class Y Acc Shares launched on 30th May, 2025.
[6] Brown Advisory US Value Fund, Dollar Class C Acc Shares, Dollar Class M Acc Shares and Dollar Class M Dis Shares launched on 30th September, 2025.

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

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

Overview

Brown Advisory (Ireland) Limited (the "**Manager**") (as the manager of the Company) of the adopts the following remuneration policy ("**Remuneration Policy**") for persons determined "*Identified Staff*" below.

The Board is directly responsible for the operating and organisational requirements of the UCITS Regulations, as well as ensuring that the Manager meets the requirements of the Central Bank UCITS Regulations.

In addition to the requirements of the UCITS Regulations, this Remuneration Policy also takes into consideration ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive issued on 14 October 2016 (the "**ESMA Guidelines**") and together with the UCITS Regulations the ("**Remuneration Requirements**").

Proportionality

In preparing this Remuneration Policy, the Manager has made an assessment of the nature, scale and complexity of its business in line with the Remuneration Requirements and has determined that overall, its business activity is relatively low risk when compared against other entities with similar fund structures under management. The Remuneration Policy complies with the principles set out below in a manner which is proportionate to the size of the Manager, its internal organisation and the nature, scope, complexity of its activities.

Principles of the Remuneration Policy

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the relevant Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds and includes measures to avoid conflicts of interest.

The Board is responsible for the implementation of the Remuneration Policy and will review it at least once per year.

Staff engaged in control functions are compensated in accordance with the achievement of the objective linked to their functions, independent of the performance of the business areas they control.

The Remuneration Policy assesses the performance in a multi-year framework appropriate to the life-cycle of the Funds.

The Remuneration Policy excludes guaranteed variable remuneration except for the first year of appointment.

Determination of the components of the Remuneration

The total annual remuneration of each member of Identified Staff comprises fixed remuneration under the form of a directorship fee, a salary or any other type of remuneration ("**Fixed Remuneration**").

Determination of Identified Staff of the Manager

As at 31st October, 2025, the Fund did not have any employees and the Fund's remuneration policy applies only to members of the Fund's management body (i.e. the board of directors). As at 31st October, 2025, the Manager had twelve employees (including the board of directors and six secondees (designated persons responsible for the monitoring of certain management functions of the Manager). The Manager's remuneration policy applies only to members of the Manager's management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together "Identified Staff ").

For the financial year end 31st October, 2025, only the four Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate € 250,240. None of the Directors are entitled to receive any variable remuneration from the Fund. The Fund has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Fund. Instead, the Fund pays a management fee to the Manager outlined.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The agreement between the Manager and FundRock Management Company (Ireland) Limited ("FundRock") provides that FundRock will remain responsible for employing the Designated Persons and for their salary and other remuneration and that the Designated Persons will devote such of their time to the Manager and the Company as may be required to carry out their duties on behalf of the Manager and the Company. The remuneration of the Designated Persons is therefore not within the scope of this policy.

Determination of Identified Staff of the Investment Manager

The Remuneration Requirements also apply to all categories of staff of the Investment Manager whose professional activities have a material impact on the risk profile of the Company, at either the Company or Fund level.

The ESMA Guidelines provide that when assessing the materiality of influence on a management company's risk profile or on a UCITS it manages (whether as a management company or delegate), an entity should define what constitutes materiality within the context of their management company and the UCITS they manage. At a minimum, any Identified Staff of the Investment Manager that have a significant impact on the Manager's results and/or balance sheet and/or on the performance of the Funds they manage are considered to have material impact.

The ESMA Guidelines clarify that staff members such as administrative or logistical support staff that, given the nature of their job functions, clearly do not have any connection with the risk profile of the Manager or the UCITS, should not be considered risk takers. However, such exclusion only applies to support staff whereas staff heading the administration should be considered for inclusion as Identified Staff.

ESMA Q&A guidance states that remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive also apply to the staff of the delegate of a UCITS manager to whom investment management functions (including risk management) have been delegated (i.e., the Investment Manager). In line with the approach followed under the ESMA Guidelines, UCITS managers can ensure compliance in one of the following two ways:

- where the delegate is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under Article 69(3)(a) of UCITS Directive, the Manager should use the information disclosed by the delegate for the purposes of fulfilling its obligations under Article 69(3)(a) of the UCITS Directive; or

- in other cases, appropriate contractual arrangements should be put in place with the delegate allowing the Manager to receive (and disclose in the annual report for the relevant UCITS that it manages) at least information on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Manager, the Company and, where relevant the UCITS (i.e. a sub-fund of the Company) itself to the identified staff of the delegate – and number of beneficiaries, and, where relevant, performance fee – which is linked to the delegated portfolio. This means that the disclosure should be done on a pro-rated basis for the part of the UCITS' assets which are managed by the Identified Staff within the delegate.

In both situations set out above, the disclosure may be provided on an aggregate basis (i.e., by means of a total amount for all the delegates of the Manager in relation to the relevant UCITS).

Sustainability Risk

The European Union published in December 2019 the Sustainable Finance Disclosure Regulation[1] ("**SFDR**") which applies from 10th March, 2021. SFDR requires financial market participants and financial advisers to include in their remuneration policies details of how the policies are consistent with the integration of 'sustainability risks'. Therefore, starting from 1st January, 2021, individual and collective objectives will include elements related to the adherence to the sustainability risk framework to be embedded in investment processes. The compensation of Identified Staff will be determined considering the completion of these objectives.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Remuneration of the Board and Control Functions

The Board and Designated Persons will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the MLRO and Company Secretary will not receive any additional fixed or performance-related remuneration in connection with the carrying out of control functions.

Pensions policy
The Manager does not make contributions towards pensions.

Payments related to the early termination of a contract
There is no policy currently in effect which relates to the early termination of a contract. In the case of early termination of a contract or departure of a member of Identified Staff prior to the performance-related remuneration date, no payments will be due to the member of Identified Staff.

Any payments related to the early termination of a contract of a member of Identified Staff shall reflect performance achieved over time and are designed in a way that they do not reward failure.

Personal hedging
Identified Staff will be prohibited from employing personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements. This prohibition will apply to deferred and retained performance-related remuneration.

Similarly, the Manager will ensure that performance-related remuneration is not paid through vehicles or methods are employed which aim at artificially evading the provisions of UCITS V Directive[2].

Delegation

Guidance in relation to the extent to which the remuneration requirements of the UCITS V Directive apply to delegates of the Manager, including the Investment Manager, has been set out in the ESMA Guidelines. Further guidance on this issue has been prepared by the Remuneration Group within Irish Funds (the "**IF Guidance**")

In accordance with the ESMA Guidelines and the IF Guidance, the Manager notes its obligation to ensure that the Investment Manager is either:

- subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines; or

- that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the UCITS V Directive.

It further notes that:

- the Investment Manager may determine to disapply the remuneration principles of the UCITS V Directive on the grounds of proportionality - based on the proportionality criteria outlined in the ESMA Guidelines on (i) size, (ii) internal organisation and (iii) nature, scope and complexity of the relevant delegate's business; and

- partnership structures which provide dividends or similar distributions to partners as the owners of the particular entity are not covered by the ESMA Guidelines.

[1] "Sustainable Finance Disclosure Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

[2] "UCITS V Directive" means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

In this case, the Investment Manager is established as a limited liability company in the US and regulated by the local regulatory authority there, the Securities and Exchange Commission ("**SEC**"). As such it is not deemed subject to regulatory requirements on remuneration that are "*equally as effective*" as those applicable under the ESMA Guidelines.

The Investment Manager has confirmed to the Manager that: (i) it has reviewed this Remuneration Policy; and (ii) where the remuneration rules under this Remuneration Policy would otherwise be circumvented by the Investment Manager, it shall confirm to the Manager in writing on an annual basis that (a) it is subject to regulatory requirements on remuneration under its home jurisdiction that are equally as effective as the Remuneration Requirements; or (b) its staff who are "*Identified Staff*" for the purpose of the ESMA Guidelines are either exempt from or subject to remuneration rules that comply with the Remuneration Policy in order to ensure that there is no circumvention of the Remuneration Requirements as interpreted for delegates of the Manager from time to time, including with respect to any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of a Fund.

It is noted that as of the date of this Remuneration Policy the Investment Manager has confirmed that it has carried out an analysis of the remuneration rules pursuant to the Remuneration Policy determined to disapply the remuneration principles of the UCITS V Directive for it and its Identified Staff on the grounds of proportionality.

Review and amendments of the Remuneration Policy

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

- operates as intended (in particular, that all agreed plans/programmes are being covered; that the remuneration pay-outs are appropriate and that the risk profile, long-term objectives and goals of the Company are adequately reflected); and

- is compliant with national and international regulations, principles and standards.

Any amendment of the Remuneration Policy requires:

- first, an assessment of the amendment by the Designated Person responsible for Capital and Financial Management in light of the Principles of the Remuneration Policy; and

- Secondly, approval of the Board taking by a simple majority of those Directors present or represented at the relevant meeting.

Disclosure

The Manager discloses, without prejudice to confidentiality and data protection provisions, relevant information on the Remuneration Policy in its annual report, Prospectus and Key Investor Information Documentation.

The Remuneration Policy will be available to the Identified Staff of the Manager and the information disclosed to the Identified Staff should be at least that which is disclosed externally as part of the annual report.

Guidelines on payment basis

The fixed component of the remuneration collected by the Manager out of the net assets of a Fund will not be used to pay any performance-related remuneration to any Identified Staff member.

Award Process

In determining individual remuneration awards, the Manager will consider the full range of current and potential risks associated with the activities undertaken.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

APPENDIX 3 – SFDR DISCLOSURES (UNAUDITED)

The following Funds have been categorised as an Article 6 Funds for the purposes of Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"): Brown Advisory US Small Cap Blend Fund, BA Metropolis Global Value Fund and BA Global Multi-Asset Growth Fund.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory US Smaller Companies Fund
Legal entity identifier: 635400BKUIHWLUKZJT82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- track record of mitigating human rights related risks at the company and in the supply chain

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i)the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

- ***How did the sustainability indicators perform?***

The performance of each indicator is in line with current expectations:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	**Sustainability Indicator**	Current Period	Prior Period
Overall responsible Management of environmental and social characteristics.	the percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	99.32%	98.16%
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	85.27 tons CO2e/$M revenue	64.01 tons CO2e/$M revenue
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies	33.16%	34.38%
Track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	100%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

…and compared to previous periods?

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

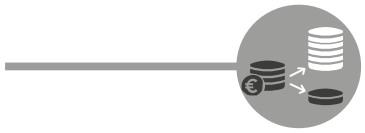
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

Exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
1.	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	INFORMATION TECHNOLOGY	3.84%	US
2.	WASTE CONNECTIONS INC	INDUSTRIALS	3.38%	CA
3.	HEALTHEQUITY INC	HEALTH CARE	3.37%	US
4.	DYNATRACE INC	INFORMATION TECHNOLOGY	3.09%	US
5.	PROSPERITY BANCSHARES INC	FINANCIALS	3.02%	US
6.	OCEANEERING INTERNATIONAL INC	ENERGY	2.84%	US
7.	ESTABLISHMENT LABS HOLDINGS INC	HEALTH CARE	2.44%	CR
8.	BIO-TECHNE CORP	HEALTH CARE	2.39%	US
9.	BRIGHT HORIZONS FAMILY SOLUTIONS INC	CONSUMER DISCRETIONARY	2.37%	US
10	STANDARDAERO INC	INDUSTRIALS	2.30%	US
11	ENCOMPASS HEALTH CORP	HEALTH CARE	2.25%	US
12	BRUKER CORP	HEALTH CARE	2.15%	US
13	VALMONT INDUSTRIES INC	INDUSTRIALS	2.10%	US
14	CURTISS-WRIGHT CORP	INDUSTRIALS	2.08%	US
15	CASEY'S GENERAL STORES INC	CONSUMER STAPLES	2.03%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

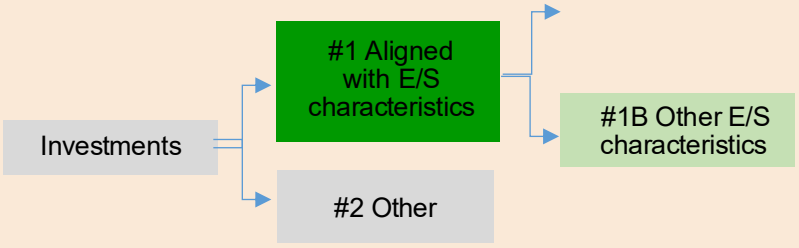
Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 95.8% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- 4.2% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics.
- 3.55% of the assets (by Fund value) comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental and social issues overall (as described in "To what extent were the environmental and/or social characteristics promoted by this financial product met?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
INDUSTRIALS	30.71%
INFORMATION TECHNOLOGY	25.14%
HEALTH CARE	18.51%
CONSUMER DISCRETIONARY	5.30%
FINANCIALS	4.55%
MATERIALS	3.55%
ENERGY	3.34%
CASH	2.69%
COMMUNICATION SERVICES	2.07%
CONSUMER STAPLES	2.03%
REIT	1.26%
REAL ESTATE	0.85%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

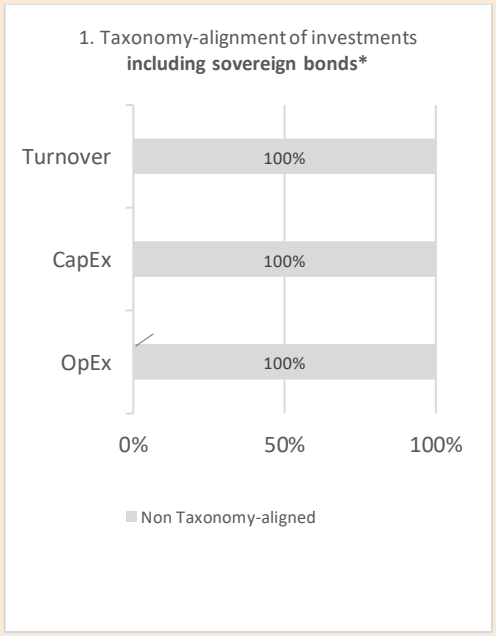
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

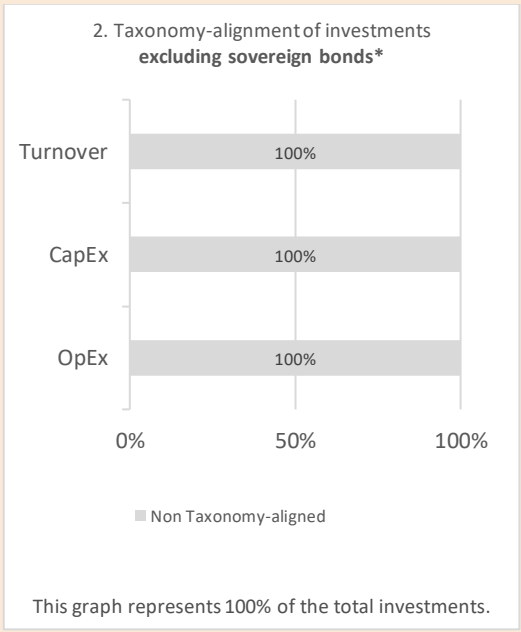
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory US Equity Growth Fund
Legal entity identifier: 635400HPBCZBFVELE530

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- track record of mitigating human rights related risks at the company and in the supply chain

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i)the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

- ***How did the sustainability indicators perform?***

The performance of each indicator is in line with current expectations:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	**Sustainability Indicator**	Current Period	Prior Period
Overall responsible Management of environmental and social characteristics.	the percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	100%	100%
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	32.97 tons CO2e/$M revenue	40.36 tons CO2e/$M revenue
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies	35.02%	34.73%
Track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	100%

- ***…and compared to previous periods?***

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

How were the indicators for adverse impacts on sustainability factors taken into account?
N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	Largest investments	Sector	% Assets	Country
1.	NVIDIA CORP	INFORMATION TECHNOLOGY	5.38%	US
2.	MICROSOFT CORP	INFORMATION TECHNOLOGY	4.97%	US
3.	AMAZON.COM INC	CONSUMER DISCRETIONARY	4.91%	US
4.	BROADCOM INC	INFORMATION TECHNOLOGY	3.94%	US
5.	INTUITIVE SURGICAL INC	HEALTH CARE	3.88%	US
6.	HILTON WORLDWIDE HOLDINGS INC	CONSUMER DISCRETIONARY	3.79%	US
7.	ALPHABET INC CLASS C	COMMUNICATION SERVICES	3.78%	US
8.	NETFLIX INC	COMMUNICATION SERVICES	3.66%	US
9.	UBER TECHNOLOGIES INC	INDUSTRIALS	3.54%	US
10.	META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	3.50%	US
11.	MASTERCARD INC CLASS A	FINANCIALS	3.38%	US
12.	COSTCO WHOLESALE CORP	CONSUMER STAPLES	3.32%	US
13.	INTUIT INC	INFORMATION TECHNOLOGY	3.32%	US
14.	MARVELL TECHNOLOGY INC	INFORMATION TECHNOLOGY	3.19%	US
15.	SERVICENOW INC	INFORMATION TECHNOLOGY	3.17%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 96.92% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics.

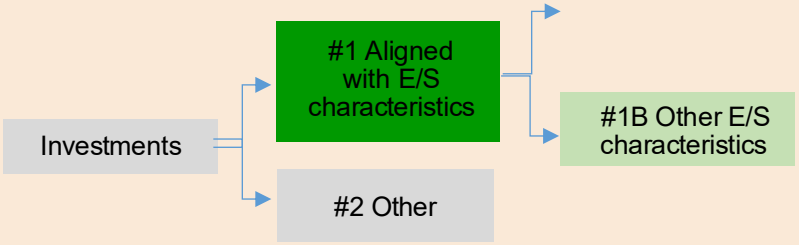
  3.08% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. All these assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

○ ***In which economic sectors were the investments made?***

Sector	% Assets
INFORMATION TECHNOLOGY	36.51%
INDUSTRIALS	14.69%
COMMUNICATION SERVICES	12.64%
HEALTH CARE	10.53%
CONSUMER DISCRETIONARY	10.27%
FINANCIALS	7.30%
CONSUMER STAPLES	3.32%
CASH	2.68%
REAL ESTATE	2.06%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

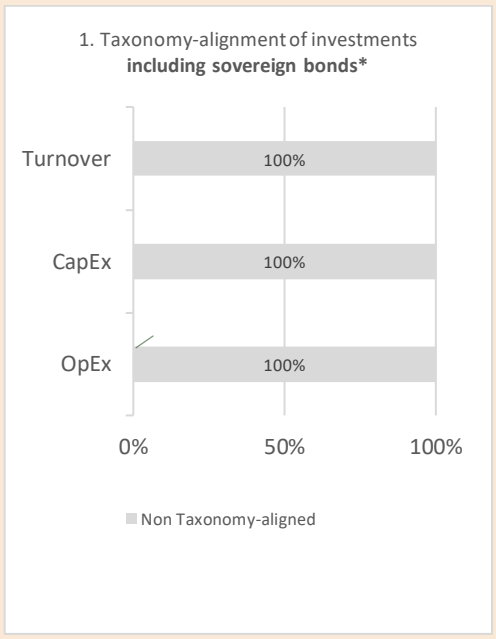
☒ No

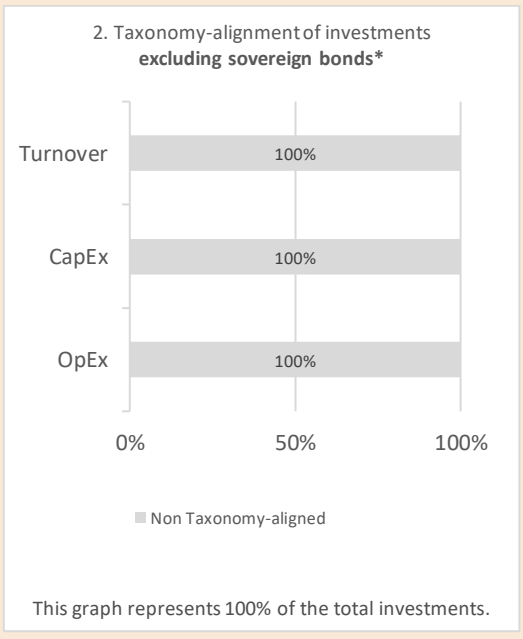
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

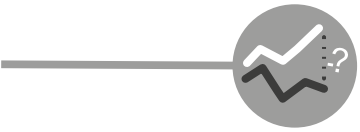
Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory US Flexible Equity Fund
Legal entity identifier: 6354009EDBCKOR1LBX12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

good human capital management, including a focus on the promotion of diversity at the board level; and
track record of mitigating human rights related risks at the company and in the supply chain

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i)the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

- ***How did the sustainability indicators perform?***

The performance of each indicator is in line with current expectations:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	**Sustainability Indicator**	Current Period	Prior Period
Overall responsible Management of environmental and social characteristics.	the percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	100%	98.56%
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	34.45 tons CO2e/$M revenue	28.99 tons CO2e/$M revenue
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies	32.03%	33.05%
Track record of mitigating human rights related risks	The percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	100%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Characteristic	Sustainability Indicator	Current Period	Prior Period
at the company and in the supply chain			

- ***…and compared to previous periods?***

  The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

    N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

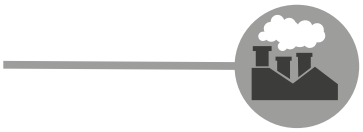
    N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F



How did this financial product consider principal adverse impacts on sustainability factors?

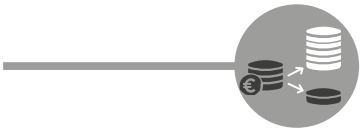
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

Exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	7.43%	US
2.	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	5.65%	TW
3.	META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	5.46%	US
4.	AMAZON.COM INC	CONSUMER DISCRETIONARY	5.11%	US
5.	VISA INC CLASS A	FINANCIALS	4.40%	US
6.	MASTERCARD INC CLASS A	FINANCIALS	4.29%	US
7.	ALPHABET INC CLASS A	COMMUNICATION SERVICES	3.86%	US
8.	ALPHABET INC CLASS C	COMMUNICATION SERVICES	3.60%	TW
9.	KKR & CO INC	FINANCIALS	3.58%	US
10	BERKSHIRE HATHAWAY INC CLASS B	FINANCIALS	3.49%	US
11	UNITEDHEALTH GROUP INC	HEALTH CARE	2.90%	US
12	BOOKING HOLDINGS INC	CONSUMER DISCRETIONARY	2.56%	US
13	INTUIT INC	INFORMATION TECHNOLOGY	2.45%	US
14	UNITED RENTALS INC	INDUSTRIALS	2.41%	US
15	SLB LTD	ENERGY	2.10%	US

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

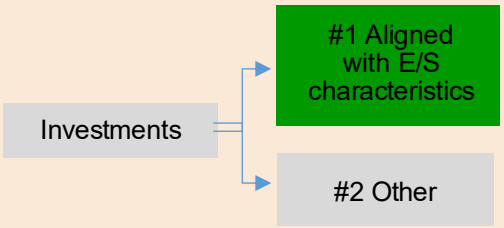
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 96.66% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 3.34% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. All these assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
INFORMATION TECHNOLOGY	24.50%
FINANCIALS	23.89%
COMMUNICATION SERVICES	14.04%
CONSUMER DISCRETIONARY	11.70%
INDUSTRIALS	10.41%
HEALTH CARE	9.15%
CASH	2.36%
ENERGY	2.10%
CONSUMER STAPLES	1.85%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

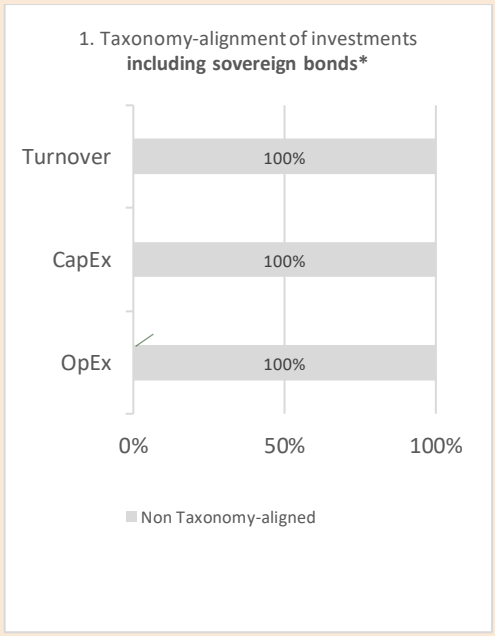
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

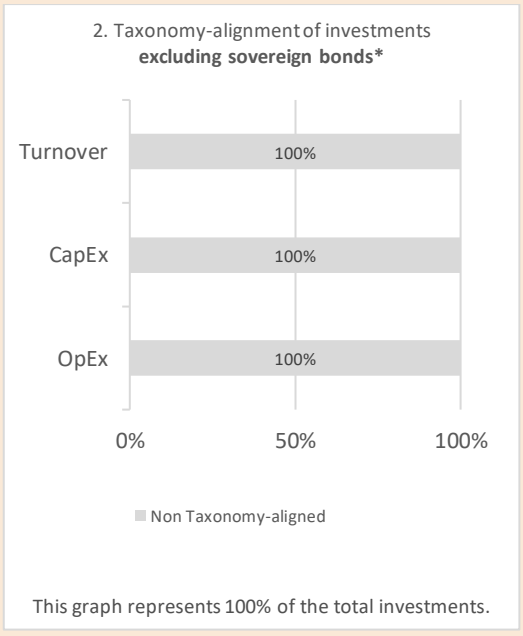
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory Global Leaders Fund
Legal entity identifier: 635400WHXWLZELLOYF49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments have (as at the end of this reporting period) an allocation of 89.67% to Sustainable Investments, which meet the objectives set out below.

- ***How did the sustainability indicators perform?***

The performance of each indicator is in line with current expectations.

For the "resource efficiency" and "positive environmental or social outcomes" characteristics, each company is attributed to the characteristic that the Sub-Investment Manager considers **most relevant** to that company. For example, the figures below do not mean that only 12.13% of the Fund is resource efficient; instead, for 12.13% of the Fund, resource efficiency is the main sustainable driver.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td>Emissions reduction</td><td>weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced)

the percentage of the companies in the Fund with an emissions reduction target</td><td>18.04 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>67.77%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>30.56%</td></tr><tr><td>No Published Targets</td><td>1.66%</td></tr></table></td><td>19.22 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>9.47%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>59.10%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>29.20%</td></tr><tr><td>No Published Targets</td><td>2.23%</td></tr></table></td></tr>
<tr><td>Resource efficiency</td><td>the percentage of the companies in the Fund the Sub-Investment Manager has identified to be resource efficient.</td><td>12.13%</td><td>10.19%</td></tr>
</table>

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Characteristic	**Sustainability Indicator**	Current Period	Prior Period
Positive environmental or social outcomes	the percentage of the companies in the Fund the Sub-Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.	85.72%	82.93%

…and compared to previous periods?

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to:
I) improved climate conditions that may otherwise impose risks to economic stability; and/or
II) a broad range of sustainable objectives, including both environmental and social aims, that promote long-term financial performance.

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Culture & Safety*
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

* 'Culture & Safety' reflects the terminology used for the reporting period and represents a refinement of the sustainability lever previously disclosed, maintaining the same underlying intent to promote sustainability outcomes

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Companies are not considered to be Sustainable Investments unless, in addition to their identified sustainable levers, they have also been assessed by the Sub-Investment Manager to not be causing significant harm to other long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

indicators into account as part of its broader assessment process. In particular, the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	9.32%	US
2.	ALPHABET INC CLASS C	COMMUNICATION SERVICES	6.20%	US
3.	LONDON STOCK EXCHANGE GROUP PLC	FINANCIALS	5.24%	GB
4.	VISA INC CLASS A	FINANCIALS	4.92%	US
5.	MASTERCARD INC CLASS A	FINANCIALS	4.05%	US
6.	UNILEVER PLC	CONSUMER STAPLES	3.75%	GB
7.	ASML HOLDING NV	INFORMATION TECHNOLOGY	3.55%	NL
8.	DEUTSCHE BOERSE AG	FINANCIALS	3.52%	DE
9.	GENERAL ELECTRIC CO	INDUSTRIALS	3.34%	US
10	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	3.23%	TW
11	CHARLES SCHWAB CORP	FINANCIALS	3.09%	US
12	EXPERIAN PLC	INDUSTRIALS	2.99%	IE
13	SAFRAN SA	INDUSTRIALS	2.98%	FR
14	ROCHE HOLDING AG	HEALTH CARE	2.97%	CH

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

15	AIA GROUP LTD	FINANCIALS	2.95%	HK

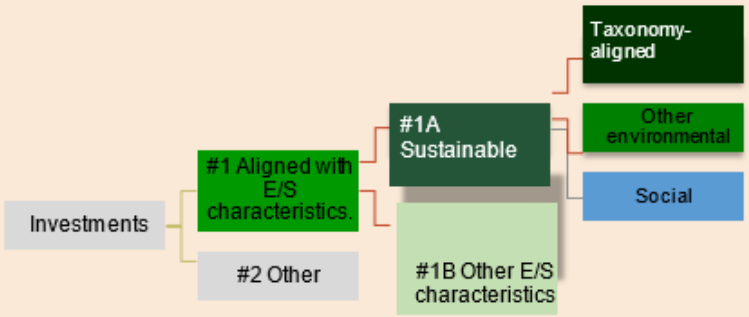
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 98.18% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 91.33% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 1.82% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

SECTOR	% ASSETS
FINANCIALS	32.33%
INFORMATION TECHNOLOGY	22.80%
INDUSTRIALS	18.58%
HEALTH CARE	7.88%
COMMUNICATION SERVICES	7.84%
CONSUMER DISCRETIONARY	3.97%
CONSUMER STAPLES	3.75%
MATERIALS	1.45%
CASH	1.40%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

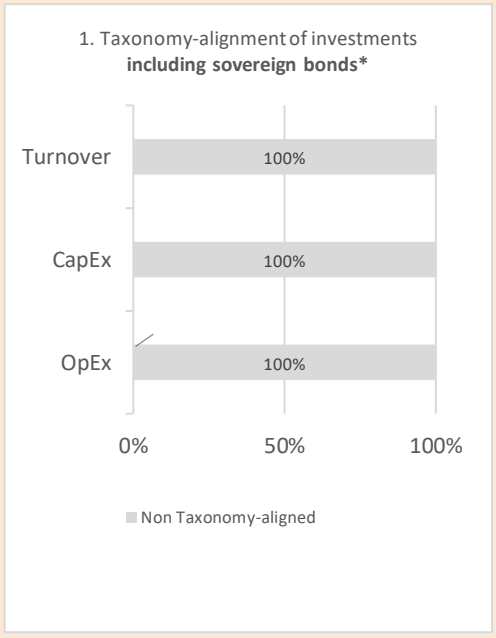
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

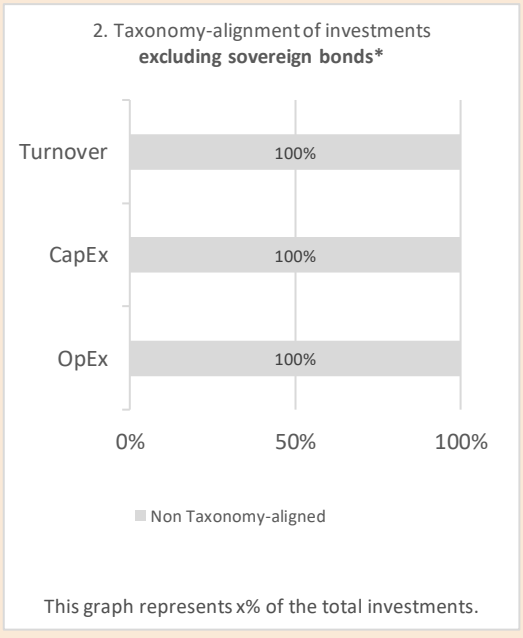
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

53.35% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

37.98% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager's consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

While not directly related to meeting the environmental and/or social characteristics, the Sub-Investment Manager reviews on a continuous basis its sustainability approach to ensure it is maintaining best practice and consistency across its business. Over the course of this reporting period, the Sub-Investment Manager has updated some of the language it uses to describe its approach. This updated language has been included in this report and will, when appropriate, also be updated in the Fund's prospectus

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Mid Cap Growth Fund
Legal entity identifier: 635400WCNXNXYKVRA844

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- track record of mitigating human rights related risks at the company and in the supply chain

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund's assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i)the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

- ***How did the sustainability indicators perform?***

The performance of each indicator is in line with current expectations:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	**Sustainability Indicator**	Current Period	Prior Period
Overall responsible Management of environmental and social characteristics.	the percentage of the Fund's investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	96.48%	98.23%
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	153 tons CO2e/$M revenue	62.71 tons CO2e/$M revenue
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies	34.88%	33.73%
Track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	100%

- ***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled "How did the sustainability indicators perform?").

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI indicators into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

Exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	Largest investments	Sector	% Assets	Country
1.	WEST PHARMACEUTICAL SERVICES IN	HEALTH CARE	3.83%	US
2.	COSTAR GROUP INC	REAL ESTATE	3.21%	US
3.	CARDINAL HEALTH INC	HEALTH CARE	3.20%	US
4.	HILTON WORLDWIDE HOLDINGS INC	CONSUMER DISCRETIONARY	3.11%	US
5.	CHENIERE ENERGY INC	ENERGY	2.77%	US
6.	COUPANG INC CLASS A	CONSUMER DISCRETIONARY	2.75%	US
7.	ALNYLAM PHARMACEUTICALS INC	HEALTH CARE	2.64%	US
8.	MARVELL TECHNOLOGY INC	INFORMATION TECHNOLOGY	2.62%	US
9.	HEICO CORP CLASS A	INDUSTRIALS	2.48%	US
10	VEEVA SYSTEMS INC CLASS A	HEALTH CARE	2.47%	US
11	HUBSPOT INC	INFORMATION TECHNOLOGY	2.44%	US
12	FAIR ISAAC CORP	INFORMATION TECHNOLOGY	2.35%	US
13	VERISK ANALYTICS INC CLASS A	INDUSTRIALS	2.34%	US
14	ROBLOX CORP CLASS A	COMMUNICATION SERVICES	2.14%	US
15	DEXCOM INC	HEALTH CARE	2.12%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 93.06% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 6.94% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics.
- 3.54% of the assets (by Fund value) comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and/or risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental

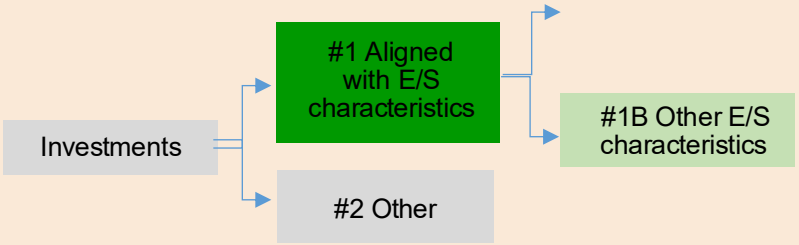
Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

and social issues overall (as described in "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

○ ***In which economic sectors were the investments made?***

Sector	% Assets
INFORMATION TECHNOLOGY	22.14%
HEALTH CARE	21.24%
INDUSTRIALS	19.95%
CONSUMER DISCRETIONARY	14.08%
ENERGY	4.32%
COMMUNICATION SERVICES	3.83%
FINANCIALS	3.62%
CASH	3.37%
REAL ESTATE	3.21%
MATERIALS	2.02%
UTILITIES	1.48%
CONSUMER STAPLES	0.74%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

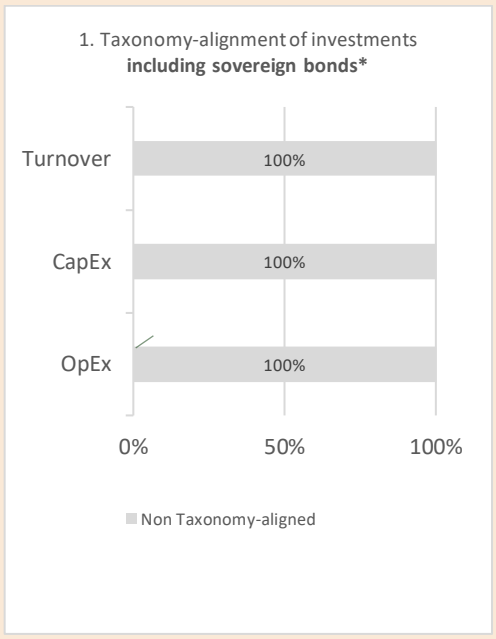
☒ No

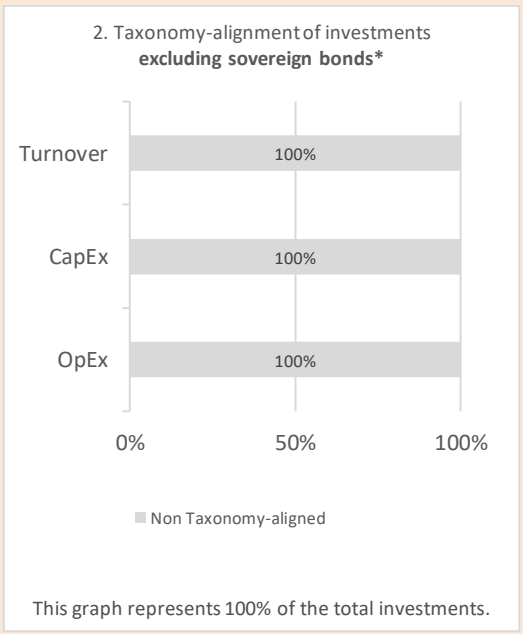
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The remaining investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Sustainable Growth Fund
Legal entity identifier: 635400YQDOEVKMPDS494

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments have (as at the end of this reporting period) an allocation of 83.52% to Sustainable Investments, which meet the objectives set out below.

How did the sustainability indicators perform?

The performance of each indicator is in line with current expectations/

For the "resource efficiency" and "positive environmental or social outcomes" characteristics, each company is attributed to the characteristic that the Sub-Investment Manager considers most relevant to that company. For example, the figures below do not mean that only 9.26% of the Fund is resource efficient; instead, for 9.26% of the Fund, resource efficiency is the main sustainable driver.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td>Emissions reduction</td><td>weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced)

the percentage of the companies in the Fund with an emissions reduction target</td><td>23.25 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>8.70%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>48.45%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>32.28%</td></tr><tr><td>No Published Targets</td><td>8.98%</td></tr><tr><td>SBTi approved Target – well-below 2 degrees C</td><td>1.58%</td></tr></table></td><td>12.09 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>11.51%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.49%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>34.34%</td></tr><tr><td>No Published Targets</td><td>9.66%</td></tr></table></td></tr>
<tr><td>Resource efficiency</td><td>the percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.</td><td>9.26%</td><td>11.66%</td></tr>
<tr><td>Positive environmental or social outcomes</td><td>the percentage of the companies in the Fund the Investment Manager has identified to have</td><td>100%</td><td>96.99%</td></tr>
</table>

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

	products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.		

…and compared to previous periods?
The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to:

I. improved climate conditions that may otherwise impose risks to economic stability; and/or
II. a broad range of sustainable objectives, including both environmental and social aims, that promote long-term financial performance.

Corporate, securitized and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable levers:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Culture & Safety*
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

*'Culture & Safety' reflects the terminology used for the reporting period and represents a refinement of the sustainability lever previously disclosed, maintaining the same underlying intent to promote sustainability outcomes.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Investments cannot be considered Sustainable Investments unless, in addition to their identified sustainable levers, they have also been assessed by the Sub-Investment Manager to not be causing significant harm to other long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particular, the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

company to encourage remedial action that will address any identified risks to investment performance.

Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
1.	NVIDIA CORP	INFORMATION TECHNOLOGY	9.12%	US
2.	MICROSOFT CORP	INFORMATION TECHNOLOGY	9.07%	US
3.	AMAZON.COM INC	CONSUMER DISCRETIONARY	7.28%	US
4.	VISA INC CLASS A	FINANCIALS	4.03%	US
5.	INTUIT INC	INFORMATION TECHNOLOGY	3.86%	US
6.	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	3.81%	TW
7.	MARVELL TECHNOLOGY INC	INFORMATION TECHNOLOGY	3.06%	US
8.	MONOLITHIC POWER SYSTEMS INC	INFORMATION TECHNOLOGY	2.89%	US
9.	KKR & CO INC	FINANCIALS	2.83%	US
10	CHARLES SCHWAB CORP	FINANCIALS	2.80%	US
11	SERVICENOW INC	INFORMATION TECHNOLOGY	2.75%	US
12	ARTHUR J GALLAGHER & CO	FINANCIALS	2.63%	US
13	DATADOG INC CLASS A	INFORMATION TECHNOLOGY	2.51%	US
14	INTUITIVE SURGICAL INC	HEALTH CARE	2.47%	US
15	UBER TECHNOLOGIES INC	INDUSTRIALS	2.45%	US

What was the proportion of sustainability-related investments?

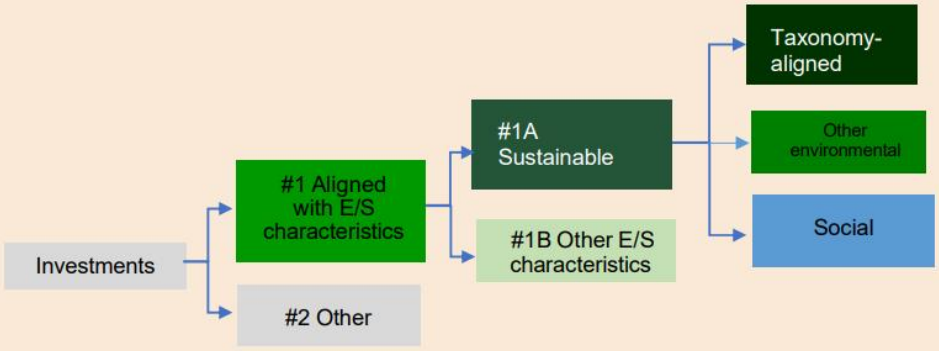
- ***What was the asset allocation?***

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

Asset allocation describes the share of investments in specific assets.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- 98.03% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 85.20% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 1.97% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
INFORMATION TECHNOLOGY	47.90%
FINANCIALS	16.22%
INDUSTRIALS	11.76%
CONSUMER DISCRETIONARY	10.50%
HEALTH CARE	7.28%
COMMUNICATION SERVICES	3.12%
MATERIALS	1.95%
CASH	1.27%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

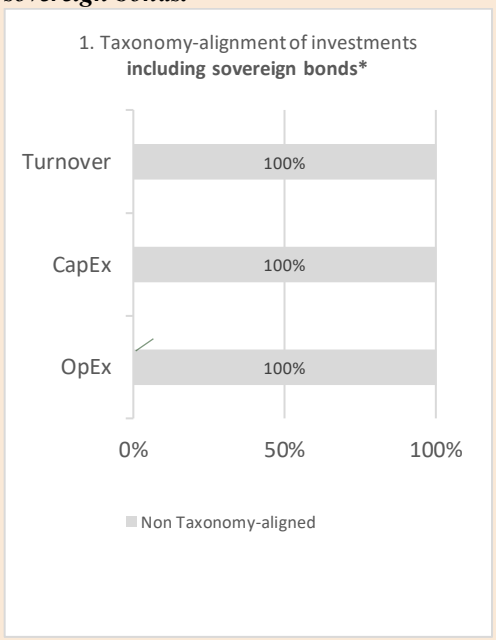
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

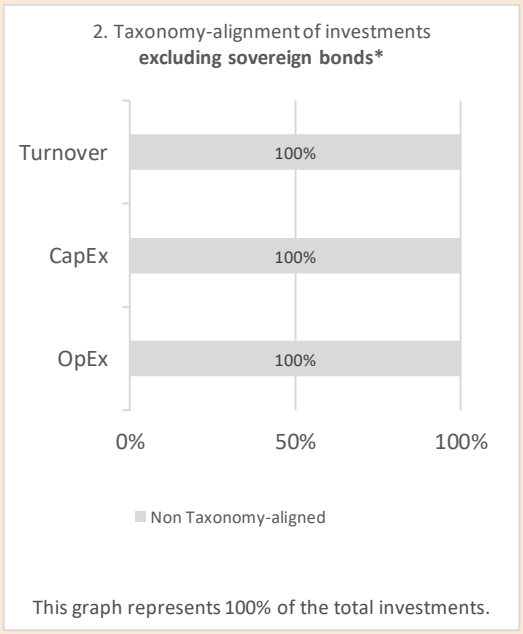
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

51.4% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

32.45% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

While not directly related to meeting the environmental and/or social characteristics, the Sub-Investment Manager reviews on a continuous basis its sustainability approach to ensure it is maintaining best practice and consistency across its business. Over the course of this reporting period, the Sub-Investment Manager has updated some of the language it uses to describe its approach. This updated language has been included in this report and will, when appropriate, also be updated in the Fund's prospectus.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory Global Leaders Sustainable Fund
Legal entity identifier: 635400P3DLZQRU6FSW86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations that reduce resource use; and/or
- Positive Environmental or Social Outcomes: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments have (as at the end of this reporting period) an allocation of 89.87% to Sustainable Investments, which meet the objectives set out below.

How did the sustainability indicators perform?

The performance of each indicator is in line with current expectations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

For the "resource efficiency" and "positive environmental or social outcomes" characteristics, each company is attributed to the characteristic that the Sub-Investment Manager considers **most relevant** to that company. For example, the figures below do not mean that only 12.51% of the Fund is resource efficient; instead, for 12.51% of the Fund, resource efficiency is the main sustainable driver.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td>Emissions reduction</td><td>weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced)

the percentage of the companies in the Fund with an emissions reduction target</td><td>18.08 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>66.75%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>31.54%</td></tr><tr><td>No Published Targets</td><td>1.71%</td></tr></table></td><td>19.32 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>9.85%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>57.58%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>30.25%</td></tr><tr><td>No Published Targets</td><td>2.32%</td></tr></table></td></tr>
<tr><td>Resource efficiency</td><td>the percentage of the companies in the Fund the Sub-Investment Manager has identified to be resource efficient.</td><td>12.51%</td><td>10.59%</td></tr>
<tr><td>Positive environmental or social outcomes</td><td>the percentage of the companies in the Fund the Sub-Investment Manager has</td><td>85.27%</td><td>79.16%</td></tr>
</table>

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

	identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.		

…and compared to previous periods?

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Culture & Safety*
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

** 'Culture & Safety' reflects the terminology used for the reporting period and represents a refinement of the sustainability lever previously disclosed, maintaining the same underlying intent to promote sustainability outcomes*.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Companies are not considered to be Sustainable Investments unless, in addition to their identified sustainable levers, they have also been assessed by the Sub-Investment Manager to not be causing significant harm to other long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- compliance with the Fund's exclusion policy, including both norms based and revenue based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particular, the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

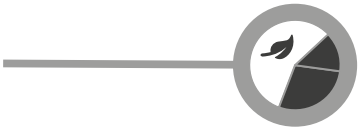
Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.
Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	9.55%	US
2.	ALPHABET INC CLASS C	COMMUNICATION SERVICES	6.36%	US
3.	LONDON STOCK EXCHANGE GROUP PLC	FINANCIALS	5.39%	GB
4.	VISA INC CLASS A	FINANCIALS	5.04%	US
5.	MASTERCARD INC CLASS A	FINANCIALS	4.15%	US
6.	UNILEVER PLC	CONSUMER STAPLES	3.85%	GB
7.	ASML HOLDING NV	INFORMATION TECHNOLOGY	3.65%	NL
8.	DEUTSCHE BOERSE AG	FINANCIALS	3.61%	DE
9.	GENERAL ELECTRIC CO	INDUSTRIALS	3.42%	US
10.	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	INFORMATION TECHNOLOGY	3.31%	TW
11.	CHARLES SCHWAB CORP	FINANCIALS	3.17%	US
12.	EXPERIAN PLC	INDUSTRIALS	3.08%	IE
13.	ROCHE HOLDING AG	HEALTH CARE	3.04%	CH
14.	AIA GROUP LTD	FINANCIALS	3.02%	HK
15.	HDFC BANK LTD	FINANCIALS	3.01%	IN



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 98.69% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;

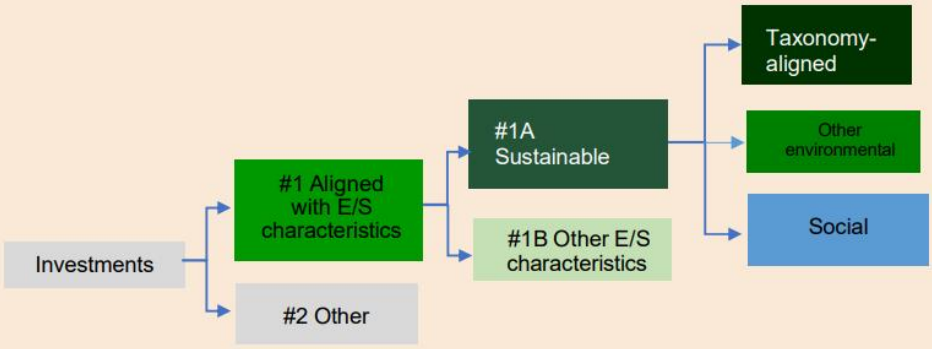
Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- 91.07% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 1.31% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
FINANCIALS	33.22%
INFORMATION TECHNOLOGY	23.41%
INDUSTRIALS	16.00%
HEALTH CARE	8.08%
COMMUNICATION SERVICES	8.04%
CONSUMER DISCRETIONARY	4.07%
CONSUMER STAPLES	3.85%
CASH	1.80%
MATERIALS	1.48%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

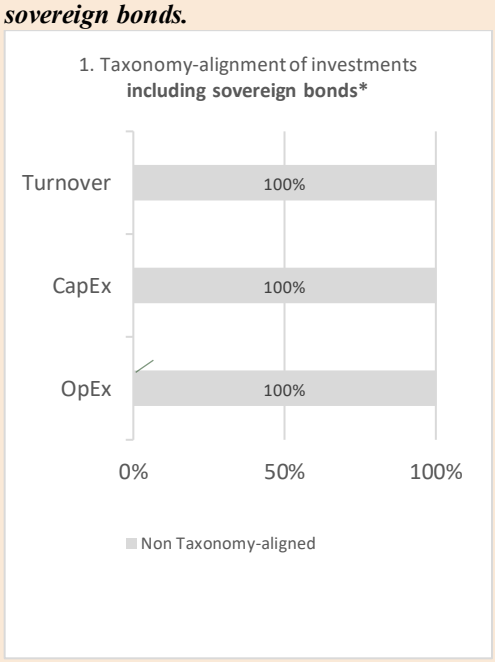
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

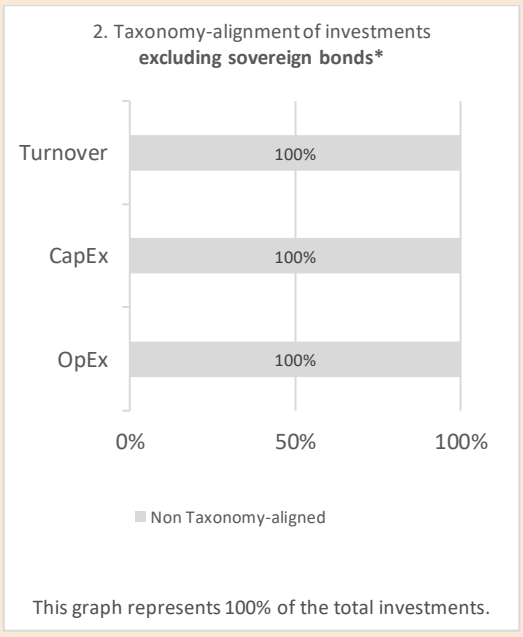
Yes:

In fossil gas In nuclear energy

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

51.87% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

39.19% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager's consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

While not directly related to meeting the environmental and/or social characteristics, the Sub-Investment Manager reviews on a continuous basis its sustainability approach to ensure it is maintaining best practice and consistency across its business. Over the course of this reporting period, the Sub-Investment Manager has updated some of the language it uses to describe its approach. This updated language has been included in this report and will, when appropriate, also be updated in the Fund's prospectus.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BA Beutel Goodman U.S. Value Fund
Legal entity identifier: 6354002F2ICLDM3QCY81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Sub-Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are rooted in materiality and include:

Environmental Characteristics:

- Efficient and/or effective management of natural resource usage.
- Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water.

Social Characteristics:

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Leadership in human capital management, including a focus on diversity at the Board level.

Compliance with global standards (e.g. UN Global Compact or UN Guiding Principles).

The Sub-Investment Manager considers that the Fund has effectively met the promoted characterstics by ensuring that all invested assets of the Fund have demonstrated their alignment to one or more of the characteristics over the reporting period.

The Fund has adopted and at all times respected binding restrictions around not investing in companies deriving significant revenue from tobacco and recreational drugs, adult entertainment, casinos and gaming, thermal coal and conventional weapons/ammunition (significant revenue is defined as 10% or greater). Further the Fund will not invest in companies that are involved in oild and gas exploration and production (primary business or 50%+ of revenue) or manufacture controversial weapons (0% total revenue). Companies that the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the principles of the UN Global Compact framework will also be excluded from investment.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's thorough in-house, bottom-up research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

- ***How did the sustainability indicators perform?***

The Fund uses the following sustainability indicators:

- Available indicators for adverse impacts on sustainability factors as described in Annex I of SFDR ("PAIs")
- Sustainability Risk evaluation (internal qualitative and / or quantitative assessment)
- Sustainability performance evaluation (internal qualitative and / or quantitative assessment)
- Specific environmental sustainability indicators (e.g., carbon footprint)
- Specific social sustainability indicators (e.g., diversity metrics).

The Sub-Investment Manager obtained sustainability information directly from company reporting and external data providers, such as MSCI and Bloomberg. Performance data is not yet available for 2025 sustainability indicators but is expected to be available in 2026 for reporting. Available data was gathered below to provide highlights for 2024.

Characteristic	Sustainability Indicator	2024	Comment
Environmental			

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	2024	Comment
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	21.16	The portfolio has a relatively low Weighted Average Carbon Intensity (WACI) versus its benchmark. Scope 3 emissions are excluded from the calculations due to discrepancies in data.
Social			
Good human capital management, including a focus on the promotion of diversity at the board level	weighted-average percentage of women on the board of the Fund's investee companies	35%	The portfolio-level board gender diversity is above 30%, aligned with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30% female representation on corporate boards.
Strategic oversight, including appropriate polices and track record of mitigating human rights related risks at the company and in the supply chain	the percentage of the Fund's investee companies that comply with the United Nations Global Compact	100%	All portfolio companies comply with UNGC principles. This is part of the investment screen the Sub-Investment Manager performs for the Fund.

…and compared to previous periods?

On the environmental side, the portfolio reports reduced weighted average greenhouse gas (GHG) emissions intensity compared to the previous year. Portfolio-financed emissions increased in the same period. The Sub-Investment Manager attributes this to company-level decarbonization and fund asset growth. The Sub-Investment Manager will continue to measure the Fund's carbon footprint and engage with companies in the Fund on their efforts to reduce GHG emissions and reach climate commitments.

From a social perspective, the portfolio-level board gender diversity has increased slightly over the past year, with over 30% female representation on the board at the portfolio level. This aligns with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30% female representation on corporate boards.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Some PAI indicators have low data consistency and quality and are therefore not meaningful in the Sub-Investment Manager's view.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

The Sub-Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process.

The Sub-Investment Manager considers the PAIs that current and prospective portfolio companies have on sustainability factors. Most material factors to an investment are identified through a mixture of internal research, data from reputable third-party data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepares incorporates sustainability considerations.

The Sub-Investment Manager has sought to avoid companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

The PAIs identified in the valuation assessments have also formed a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Sub-Investment Manager believes that specific interventions, whether achieved through direct engagement with the

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

management team, proxy voting or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	Largest investments	Sector	% Assets	Country
1.	MERCK & CO INC	HEALTH CARE	5.16%	US
2.	CHUBB LTD	FINANCIALS	4.99%	CH
3.	MEDTRONIC PLC	HEALTH CARE	4.98%	IE
4.	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	INDUSTRIALS	4.97%	US
5.	NETAPP INC	INFORMATION TECHNOLOGY	4.92%	US
6.	AMGEN INC	HEALTH CARE	4.91%	US
7.	KIMBERLY-CLARK CORP	CONSUMER STAPLES	4.91%	US
8.	AMDOCS LTD	INFORMATION TECHNOLOGY	4.50%	US
9.	PPG INDUSTRIES INC	MATERIALS	4.50%	US
10.	EBAY INC	CONSUMER DISCRETIONARY	4.29%	US
11.	GEN DIGITAL INC	INFORMATION TECHNOLOGY	4.02%	US
12.	QUALCOMM INC	INFORMATION TECHNOLOGY	4.02%	US
13.	AMERIPRISE FINANCIAL INC	FINANCIALS	3.87%	US
14.	COMCAST CORP CLASS A	COMMUNICATION SERVICES	3.55%	US
15.	FLOWSERVE CORP	INDUSTRIALS	3.02%	US

What was the proportion of sustainability-related investments?

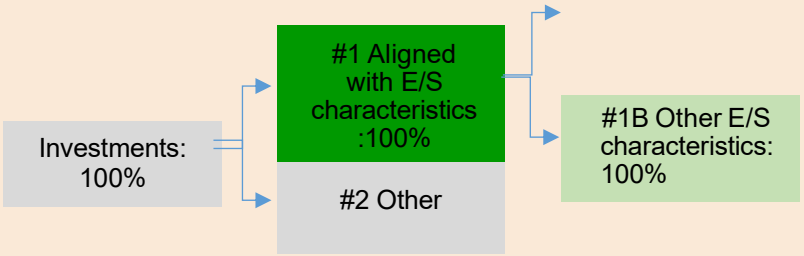
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of available data and as calculated at the end of the reference period (31 October 2025),

- 100% of the invested equity assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 10% or less of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Based on data from 31 October 2025, the Fund was most invested in the Information Technology (5 companies), Health Care (5 companies), Financials (6 companies) sectors. The Fund also had additional investments in the Industrials (4), Communication Services (3), Consumer Staples (2), Consumer Discretionary (2), , , Health Care (2) and and Materials (1) sectors. Based on the available data, between 1 November 2024 and 31 October 2025, the Fund made new investments in one company in the Financials sector, one company in the Health Care sector and one company in the Information Technology sector. Over the same timeframe the Fund divested of three companies in the Consumer Discretionary sector, one company in the Health Care sector and one company in the Consumer Staples sector and invested in one company in the Health Care sector, one company in the Information Technology sector and one company in the Financials sector.

Based on holding data from 31 October 2025, the fund was allocated accordingly:

Sector	% Total Net Assets
INFORMATION TECHNOLOGY	19.45%
HEALTH CARE	18.81%
FINANCIALS	17.21%
INDUSTRIALS	12.14%
COMMUNICATION SERVICES	9.06%
CONSUMER STAPLES	7.53%
CONSUMER DISCRETIONARY	6.68%
CASH	4.62%
MATERIALS	4.50%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such. Accordingly the Fund is disclosing zero (0%) exposure to investments that are in environmentally sustainable activities within the meaning of the Taxomony Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

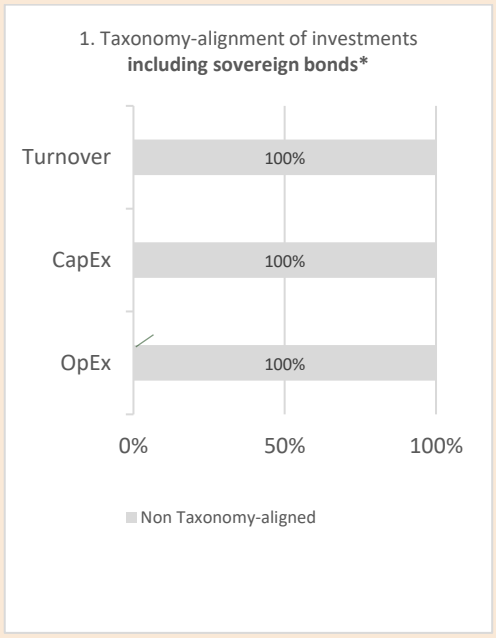
Yes:

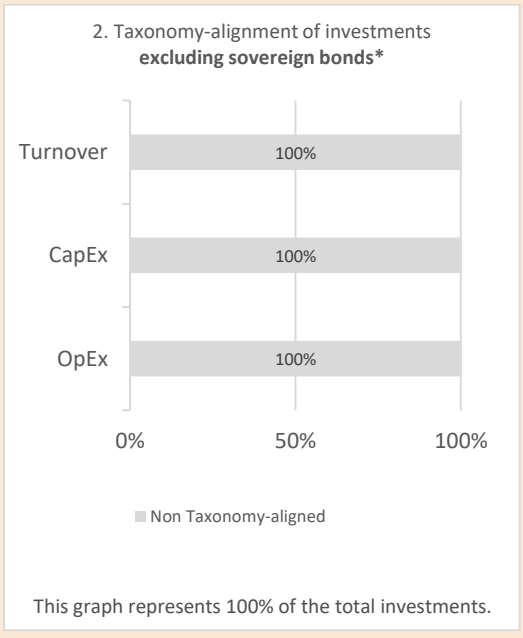
In fossil gas In nuclear energy

✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Sub-Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised of cash and assets held for liquidity management and hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Characteristic	Actions
• Efficient and/or effective management of natural resource usage	The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2025 we had 6 individual engagements on these topics. We voted 406 proposals, of which 1 proposals covered the noted topics.
• Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water	The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2025 we had 6 individual engagements on these topics. We voted 406 proposals, of which 1 proposals covered the noted topics.
• Leadership in human capital management, including a focus on diversity at the Board level	The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2025 we had 12

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

	individual engagements on these topics. We voted 406 proposals, of which 3 covered the noted topics.
• compliance with global standards (e.g. UN Global Compact or UN Guiding Principles)	The Sub-Investment Manager screened the Fund's holdings using the MSCI Business Involvement tool. This was performed at pre-investment stage and is monitored on a quarterly basis.

How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
Legal entity identifier: 635400MBK8KJBCLIFV28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics* which are promoted by the Fund and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate Conditions and Resource Access:** investments that the Sub-Investment Manager considers contribute to a stable climate and positive resource outcomes through their general activities or a specific use of proceeds.
- **Culture and Human Capital:** investments that the Sub-Investment Manager considers contributing to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

meets the characteristics by ensuring that all invested assets can demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess an issuer's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments (excluding cash) have (as at the end of this reporting period) an allocation of 94.87% to Sustainable Investments, which meet the objectives set out below.

**These characteristics reflect the same environmental and social focus described in the Fund's Annex II, expressed in terms most relevant to the reporting period.*

- ***How did the sustainability indicators perform?***

  The performance of each indicator is in line with current expectations.
  Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td colspan="4">CLIMATE AND NATURAL CAPITAL</td></tr>
<tr><td>CORPORATE ISSUERS</td><td>greenhouse gas emissions intensity (Scope 1 and 2 emissions)</td><td>64.29 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td><td>59.49 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td></tr>
<tr><td></td><td>net zero target alignment</td><td>
<table>
<tr><th>Target Status</th><th>%</th></tr>
<tr><td>Committed to Set SBTi Targets</td><td>8.93%</td></tr>
<tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.62%</td></tr>
<tr><td>Targets Published Independently of SBTi</td><td>41.21%</td></tr>
<tr><td>No Published Targets</td><td>5.23%</td></tr>
</table>
</td><td>
<table>
<tr><th>Target Status</th><th>%</th></tr>
<tr><td>Committed to Set SBTi Targets</td><td>28.30%</td></tr>
<tr><td>SBTi approved Target – 1.5 degrees C</td><td>35.48%</td></tr>
<tr><td>Targets Published Independently of SBTi</td><td>36.22%</td></tr>
</table>
</td></tr>
<tr><td></td><td>percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td><td>59.01%</td><td>66.56%</td></tr>
</table>

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

<table>
<tr>
<td>SOVEREIGN ISSUERS</td>
<td>Greenhouse gas emissions intensity

Net Zero Target Alignment

Percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>Weighted Average Carbon Intensity:

• 1.22kg GHG per 2022 PPP USD of GDP1
• 10.61 tons GHG per capita

<table><tr><td>Target Status</td><td>%</td></tr><tr><td>Carbon Neutral</td><td>6.08%</td></tr><tr><td>Climate Neutral</td><td>16.36%</td></tr><tr><td>Net negative</td><td>0.83%</td></tr><tr><td>Net Zero</td><td>66.41%</td></tr><tr><td>No Target</td><td>10.32%</td></tr></table>
100%</td>
<td>Weighted Average Carbon Intensity:

• 0.27 kg GHG per 2022 PPP USD of GDP
• 11.09 tons GHG per capita

<table><tr><td>Target Status</td><td>%</td></tr><tr><td>Carbon neutral</td><td>2.77%</td></tr><tr><td>Climate Neutral</td><td>15.03%</td></tr><tr><td>Net Zero</td><td>82.20%</td></tr></table>
100%</td>
</tr>
<tr>
<td>SUB-SOVEREIGN ISSUERS</td>
<td>Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>No Allocation</td>
<td>No Allocation</td>
</tr>
<tr>
<td>SUPRANATIONAL ISSUERS</td>
<td>Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>100%</td>
<td>100%</td>
</tr>
</table>

[1] [1] Please note that the unit for measurement has been updated to reflect most recently available adjusted PPP numbers.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

SECURITIZED ISSUERS	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	0%	0%
COMMUNITY AND HUMAN CAPITAL			
CORPORATE ISSUERS	Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes Percentage of issuers with UNGC Principles compliance	62.39% 100%	61.73% 100%
SOVEREIGN ISSUERS	Average weighted Freedom House score. Percentage of issuers with EU sanctions compliance percentage of sovereign bonds that the Sub-Investment Manager considers contribute to	93.20 100% 100%	91.81 100% 100%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

	positive social outcomes.		
SUB-SOVEREIGN ISSUERS	Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	No Allocation	No Allocation
SUPRANATIONAL ISSUERS	Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	100%
SECURITIZED ISSUERS	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	100%

…and compared to previous periods?

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to:

I. improved climate conditions that may otherwise impose risks to economic stability; and/or

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

II. a broad range of sustainable objectives, including both environmental and social aims, that promote long-term financial performance

Corporate, securitized and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Culture & Safety*
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

**'Culture & Safety' reflects the terminology used for the reporting period and represents a refinement of the sustainability lever previously disclosed, maintaining the same underlying intent to promote sustainability outcomes*

The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of sustainable levers such as their contributions to a lower carbon economy and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

- Investments cannot be considered Sustainable Investments unless, in addition to their identified sustainable levers, they have also been assessed by the Sub-Investment Manager to not be causing significant harm to other long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:
- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

In addition, sovereign issuers considered "not free" according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer's risk management profile, which includes PAI Indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its in-house sustainability assessment to those issuers to ensure that they were held to a similar level of assessment. All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
1.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BOND	5.92%	NZ
2.	UNITED KINGDOM GILT*	GOVERNMENT BOND	5.79%	UK
3.	UNITED KINGDOM GILT*	GOVERNMENT BOND	5.69%	UK
4.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BOND	3.97%	NZ
5.	JAPAN BANK FOR INTERNATIONAL COOPERATION*	GOVERNMENT BOND	3.46%	JP
6.	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE*	GOVERNMENT BOND	3.42%	FR
7.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BOND	2.59%	NZ
8.	UNITED KINGDOM GILT*	GOVERNMENT BOND	2.47%	UK
9.	SPAIN GOVERNMENT BOND*	GOVERNMENT BOND	1.92%	ES
10.	KREDITANSTALT FUER WIEDERAUFBAU*	CORPORATE BONDS	1.89%	DE
11.	SPAIN GOVERNMENT BOND*	GOVERNMENT BOND	1.76%	ES
12.	PORTUGAL OBRIGACOES DO TESOURO OT**	GOVERNMENT BOND	1.68%	PT
13.	ITALY BUONI POLIENNALI DEL TESORO**	GOVERNMENT BOND	1.56%	IT
14.	CANADIAN GOVERNMENT BOND*	GOVERNMENT BOND	1.54%	CA
15.	UNITED STATES TREASURY NOTE/BOND*	GOVERNMENT BOND	1.53%	US

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

What was the proportion of sustainability-related investments?

What was the asset allocation?

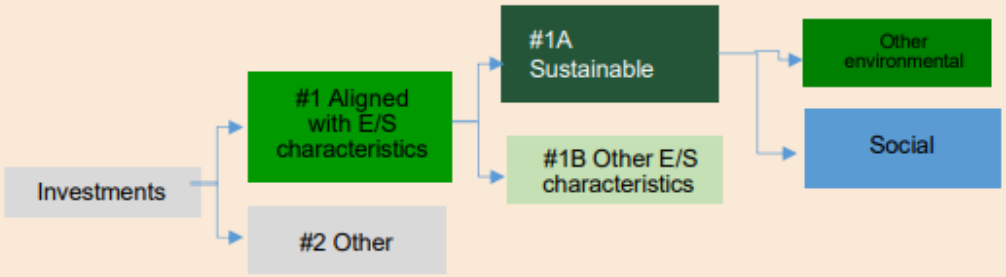
Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 96.55% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 94.87% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 3.45% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.

Please note that the inclusion of derivatives in the calculation of the proportion of assets that promote environmental and social characteristic, may in certain circumstances result in a lower percentage allocation than for "sustainable investments" which do not include derivatives in the calculation.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	% Assets
GOVERNMENT BOND	56.86%
CASH AND CASH EQUIVALENTS	17.15%
CORPORATE BONDS	17.03%
MORTGAGE-BACKED SECURITIES	8.96%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

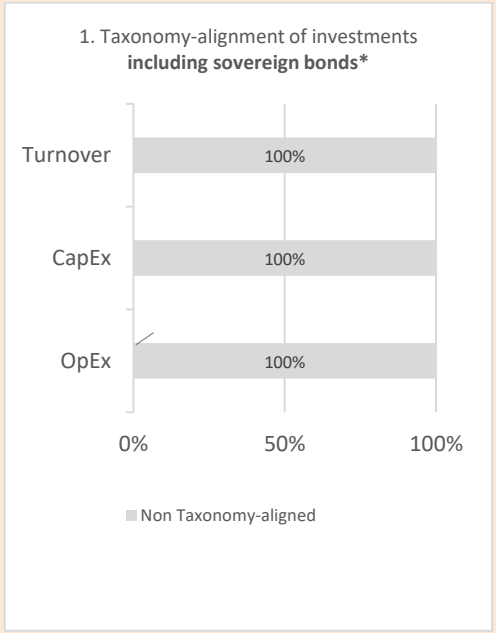
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

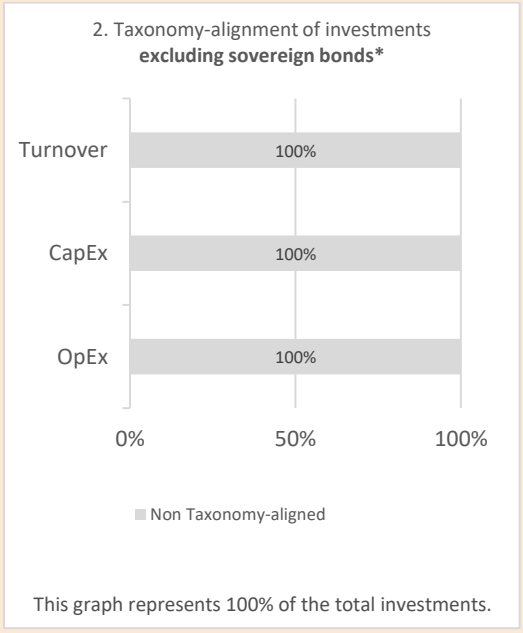
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.25% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

77.86% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

16.88% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had a social objective.

77.86% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

While not directly related to meeting the environmental and/or social characteristics, the Sub-Investment Manager reviews on a continuous basis its sustainability approach to ensure it is maintaining best practice and consistency across its business. Over the course of this reporting period, the Sub-Investment Manager has updated some of the language it uses to describe its approach. This updated language has been included in this report and will, when appropriate, also be updated in the Fund's prospectus.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory Global Sustainable Total Return Bond Fund (USD)
Legal entity identifier: 635400MHHNAARCKFHR60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics* which are promoted by the Fund and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate Conditions and Resource Access:** investments that the Sub-Investment Manager considers contribute to a stable climate and positive resource outcomes through their general activities or a specific use of proceeds.
- **Culture and Human Capital:** investments that the Sub-Investment Manager considers contributing to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can demonstrate a commitment to achieve these long-term outcomes.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess an issuer's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments (excluding cash) have (as at the end of this reporting period) an allocation of 93.31% to Sustainable Investments, which meet the objectives set out below.

*These characteristics reflect the same environmental and social focus described in the Fund's Annex II, expressed in terms most relevant to the reporting period.

- ***How did the sustainability indicators perform?***

  The performance of each indicator is in line with current expectations.
  Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td colspan="4">CLIMATE AND NATURAL CAPITAL</td></tr>
<tr><td>CORPORATE ISSUERS</td><td>greenhouse gas emissions intensity (Scope 1 and 2 emissions)</td><td>65.99 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td><td>53.78 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td></tr>
<tr><td></td><td>net zero target alignment</td><td>
<table>
<tr><th>Target Status</th><th>%</th></tr>
<tr><td>Committed to Set SBTi Targets</td><td>8.79%</td></tr>
<tr><td>SBTi approved Target – 1.5 degrees C</td><td>44.45%</td></tr>
<tr><td>Targets Published Independently of SBTi</td><td>41.47%</td></tr>
<tr><td>No Published Targets</td><td>5.29%</td></tr>
</table>
</td><td>
<table>
<tr><th>Target Status</th><th>%</th></tr>
<tr><td>Committed to Set SBTi Targets</td><td>28.56%</td></tr>
<tr><td>SBTi approved Target – 1.5 degrees C</td><td>34.54%</td></tr>
<tr><td>Targets Published Independently of SBTi</td><td>36.90%</td></tr>
</table>
</td></tr>
<tr><td></td><td>percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td><td>58.66%</td><td>66.67%</td></tr>
</table>

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

<table>
<tr>
<td>SOVEREIGN ISSUERS</td>
<td>Greenhouse gas emissions intensity

Net Zero Target Alignment

Percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>Weighted Average Carbon Intensity:

• 1.22kg GHG per 2022 PPP USD of GDP1
• 10.56 tons GHG per capita

<table><tr><td>Target Status</td><td>%</td></tr><tr><td>Carbon Neutral</td><td>6.04%</td></tr><tr><td>Climate Neutral</td><td>16.20%</td></tr><tr><td>Net negative</td><td>0.82%</td></tr><tr><td>Net Zero</td><td>66.78%</td></tr><tr><td>No Target</td><td>10.16%</td></tr></table>
100%</td>
<td>Weighted Average Carbon Intensity:

• 0.27 kg GHG per 2022 PPP USD of GDP
• 11.02 tons GHG per capita

<table><tr><td>Target Status</td><td>%</td></tr><tr><td>Carbon neutral</td><td>2.78%</td></tr><tr><td>Climate Neutral</td><td>15.20%</td></tr><tr><td>Net Zero</td><td>82.01%</td></tr></table>
100%</td>
</tr>
<tr>
<td>SUB-SOVEREIGN ISSUERS</td>
<td>Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>No Allocation</td>
<td>No Allocation</td>
</tr>
<tr>
<td>SUPRANATIONAL ISSUERS</td>
<td>Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td>
<td>100%</td>
<td>100%</td>
</tr>
</table>

[1] [1] Please note that the unit for measurement has been updated to reflect most recently available adjusted PPP numbers.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

SECURITIZED ISSUERS	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	0%	0%
COMMUNITY AND HUMAN CAPITAL			
CORPORATE ISSUERS	Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes Percentage of issuers with UNGC Principles compliance	61.69% 100%	62.14% 100%
SOVEREIGN ISSUERS	Average weighted Freedom House score. Percentage of issuers with EU sanctions compliance percentage of sovereign bonds that the Sub-Investment Manager considers contribute to	93.20 100% 100%	91.86 100% 100%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

	positive social outcomes.		
SUB-SOVEREIGN ISSUERS	Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	No Allocation	No Allocation
SUPRANATIONAL ISSUERS	Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	100%
SECURITIZED ISSUERS	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	100%

…and compared to previous periods?

The table above outlines the performance of the sustainability indicators for the prior reference period (Refer to the section titled "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to:

I. improved climate conditions that may otherwise impose risks to economic stability; and/or

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

II. a broad range of sustainable objectives, including both environmental and social aims, that promote long-term financial performance

Corporate, securitized and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Culture & Safety*
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

**'Culture & Safety' reflects the terminology used for the reporting period and represents a refinement of the sustainability lever previously disclosed, maintaining the same underlying intent to promote sustainability outcomes*

The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of sustainable levers such as their contributions to a lower carbon economy and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

- Investments cannot be considered Sustainable Investments unless, in addition to their identified sustainable levers, they have also been assessed by the Sub-Investment Manager to not be causing significant harm to other long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:
- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

In addition, sovereign issuers considered "not free" according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

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As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer's risk management profile, which includes PAI Indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its in-house sustainability assessment to those issuers to ensure that they were held to a similar level of assessment. All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)
- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

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Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
1.	UNITED KINGDOM GILT*	GOVERNMENT BONDS	7.22%	UK
2.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BONDS	6.83%	NZ
3.	UNITED KINGDOM GILT*	GOVERNMENT BONDS	6.60%	UK
4.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BONDS	4.59%	NZ
5.	JAPAN BANK FOR INTERNATIONAL COOPERATION*	GOVERNMENT BONDS	3.73%	JP
6.	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE*	GOVERNMENT BONDS	3.68%	FR
7.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BONDS	3.00%	NZ
8.	UNITED KINGDOM GILT*	GOVERNMENT BONDS	2.81%	UK
9.	SPAIN GOVERNMENT BOND*	GOVERNMENT BONDS	2.22%	ES
10.	KREDITANSTALT FUER WIEDERAUFBAU*	CORPORATE BONDS	2.08%	DE
11.	SPAIN GOVERNMENT BOND*	GOVERNMENT BONDS	2.03%	ES
12.	PORTUGAL OBRIGACOES DO TESOURO OT**	GOVERNMENT BONDS	1.94%	PT
13.	ITALY BUONI POLIENNALI DEL TESORO**	GOVERNMENT BONDS	1.80%	IT
14.	UNITED STATES TREASURY NOTE/BOND*	GOVERNMENT BONDS	1.77%	US
15.	CANADIAN GOVERNMENT BOND*	GOVERNMENT BONDS	1.76%	CA

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

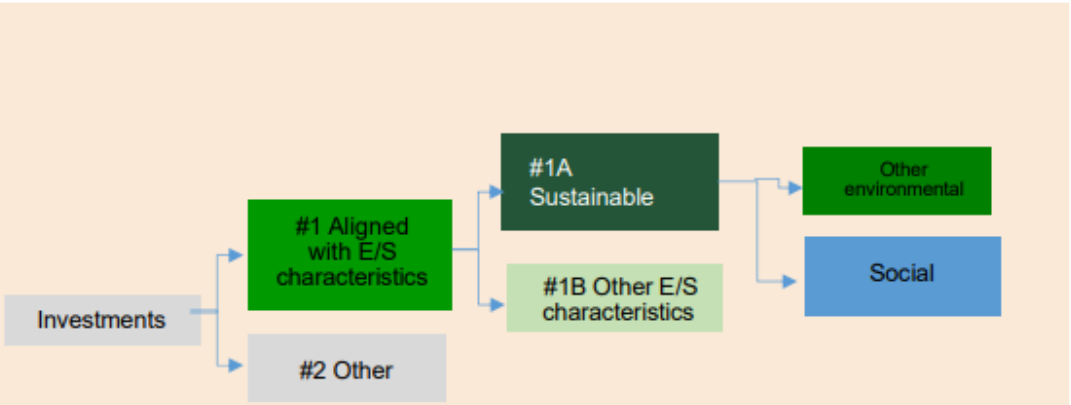
What was the asset allocation?

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 95.61% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 93.31% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 4.39% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.

Please note that the inclusion of derivatives in the calculation of the proportion of assets that promote environmental and social characteristic, may in certain circumstances result in a lower percentage allocation than for "sustainable investments" which do not include derivatives in the calculation.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	% Assets
GOVERNMENT BOND	65.39%
CORPORATE BONDS	19.13%
MORTGAGE-BACKED SECURITIES	9.67%
CASH	5.81%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

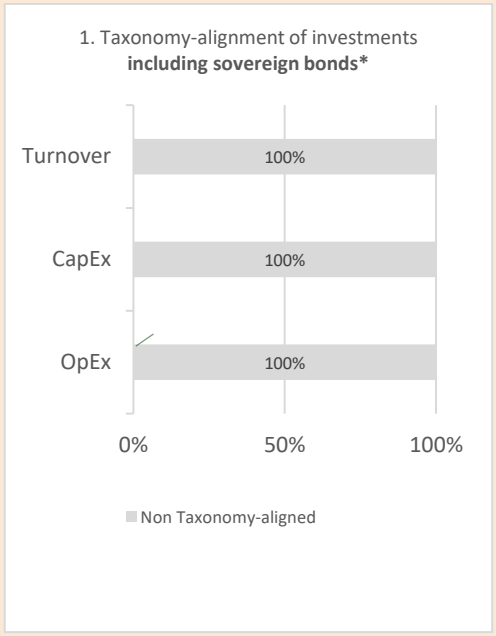
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

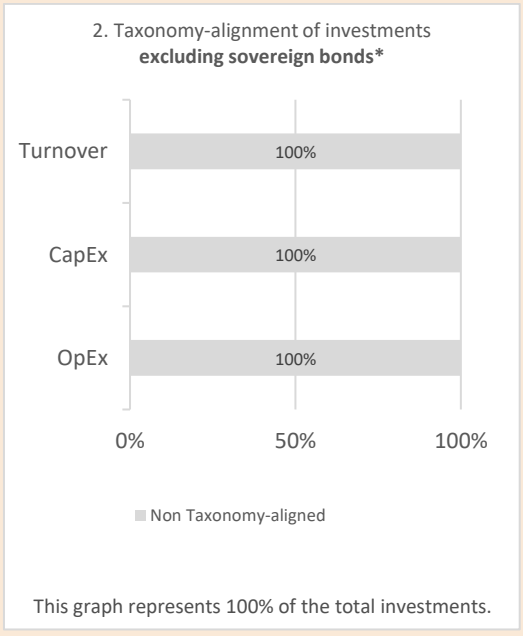
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***
  0%

  As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.3% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

30.3% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

While not directly related to meeting the environmental and/or social characteristics, the Sub-Investment Manager reviews on a continuous basis its sustainability approach to ensure it is maintaining best practice and consistency across its business. Over the course of this reporting period, the Sub-Investment Manager has updated some of the language it uses to describe its approach. This updated language has been included in this report and will, when appropriate, also be updated in the Fund's prospectus.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Sustainable Value Fund
Legal entity identifier: 635400UMUKKW8KI6QR86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations to reduce resource use; and/or
- Positive Outcomes for People: companies with strong culture and/or capital disciple leading to improved outcomes (e.g., enhanced safety record, improved employee retention) for stakeholders: and/or
- Positive Outcomes for the Environment or Society: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can demonstrate a commitment to achieve these long-term outcomes.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments have (as at the end of this reporting period) an allocation of 69.70% to Sustainable Investments, which meet the objectives set out below.

How did the sustainability indicators perform?

The performance of each indicator is in line with current expectations:

For the "resource efficiency" and "positive environmental or social outcomes" characteristics, each company is attributed to the characteristic that the Sub-Investment Manager considers **most relevant** to that company. For example, the figures below do not mean that only 36.95% of the Fund is resource efficient; instead, for 36.95% of the Fund, resource efficiency is the main sustainable driver.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th><th>Prior Period</th></tr>
<tr><td>Emissions reduction</td><td>weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced)

the percentage of the companies in the Fund with an emissions reduction target</td><td>87.44 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>1.33%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>61.93%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>29.77%</td></tr><tr><td>No Published Targets</td><td>4.16%</td></tr><tr><td>SBTi approved Target – well-below 2 degrees C</td><td>2.82%</td></tr></table></td><td>91.43 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets</td><td>10.16%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>45.58%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>39.77%</td></tr><tr><td>No Published Targets</td><td>4.49%</td></tr></table></td></tr>
</table>

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Resource efficiency	the percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.	36.95%	34.73%
Positive Outcomes for People	the percentage of the companies in the Fund the Investment Manager has identified to have improved outcomes for stakeholders	8.48%	24.65%
Positive environmental or social outcomes	the percentage of the companies in the Fund the Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.	92.12%	87.66%

- ***…and compared to previous periods?***

The table above outlines the performance of the sustainability indicators for the prior reference period (refer to the section titled "How did the sustainability indicators perform?").

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.
However, the Sustainable Investments can be considered as contributing to:

I. improved climate conditions that may otherwise impose risks to economic stability; and/or
II. a broad range of sustainable objectives, including both environmental and social aims, that promote long-term financial performance.

The Sustainable Investments are companies which have contributed to sustainable objectives through one or more of the following sustainable investing levers:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Culture and Safety*
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

* 'Culture & Safety' reflects the terminology used for the reporting period and represents a refinement of the sustainability lever previously disclosed, maintaining the same underlying intent to promote sustainability outcomes.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Companies are not considered to be Sustainable Investments unless, in addition to their identified sustainable levers, they have also been assessed by the Sub-Investment Manager to not be causing significant harm to other long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon. All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

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Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not ntly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into acco unt the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI indicators into account as part of its broader assessment process. In particular, the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

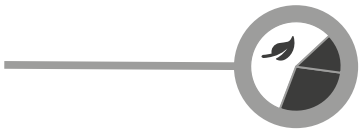
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
1.	CRH PLC	MATERIALS	5.42%	IE
2.	CARDINAL HEALTH INC	HEALTH CARE	4.65%	US
3.	SANOFI SA	HEALTH CARE	4.63%	FR
4.	BANK OF AMERICA CORP	FINANCIALS	3.94%	US
5.	UNILEVER PLC	CONSUMER STAPLES	3.69%	UK

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

6.	FERGUSON ENTERPRISES INC	INDUSTRIALS	3.68%	US
7.	CONSTELLATION ENERGY CORP	UTILITIES	3.65%	US
8.	WILLIS TOWERS WATSON PLC	FINANCIALS	3.57%	IE
9.	DELL TECHNOLOGIES INC CLASS C	INFORMATION TECHNOLOGY	3.53%	US
10	AMERICAN INTERNATIONAL GROUP INC	FINANCIALS	3.49%	US
11	CITIGROUP INC	FINANCIALS	3.05%	US
12	CBRE GROUP INC CLASS A	REAL ESTATE	2.97%	US
13	SMURFIT WESTROCK PLC	MATERIALS	2.71%	IE
14	FIDELITY NATIONAL INFORMATION SERVICES INC	FINANCIALS	2.63%	US
15	FLEX LTD	INFORMATION TECHNOLOGY	2.60%	SG



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

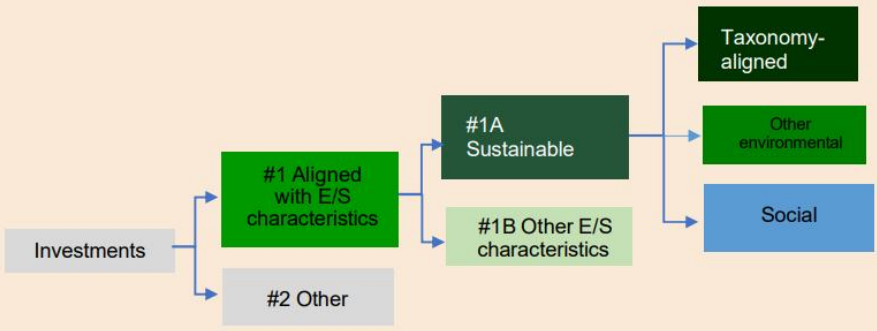
- 95.8% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 72.75% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 4.2% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
HEALTH CARE	21.44%
FINANCIALS	20.18%
INFORMATION TECHNOLOGY	13.43%
INDUSTRIALS	10.94%
MATERIALS	8.13%
COMMUNICATION SERVICES	7.46%
CASH	4.11%
CONSUMER DISCRETIONARY	4.00%
CONSUMER STAPLES	3.69%
UTILITIES	3.65%
REAL ESTATE	2.97%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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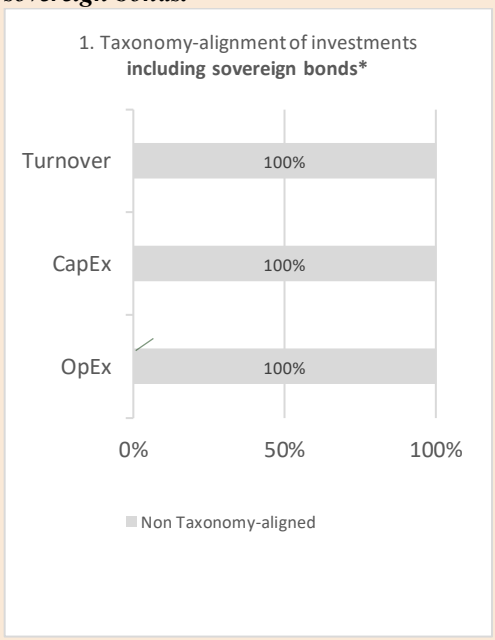
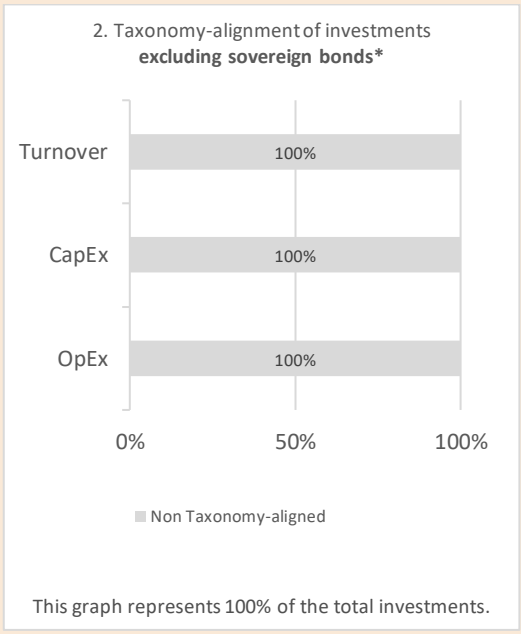
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

39.74% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

30.3% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

While not directly related to meeting the environmental and/or social characteristics, the Sub-Investment Manager reviews on a continuous basis its sustainability approach to ensure it is maintaining best practice and consistency across its business. Over the course of this reporting period, the Sub-Investment Manager has updated some of the language it uses to describe its approach. This updated language has been included in this report and will, when appropriate, also be updated in the Fund's prospectus.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BA Beutel Goodman World Value Fund
Legal entity identifier: 635400BKSAA7IPMQKT96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Sub-Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are rooted in materiality and include:

Environmental Characteristics:

- Efficient and/or effective management of natural resource usage.
- Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water.

Social Characteristics:

Leadership in human capital management, including a focus on diversity at the Board level.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Compliance with global standards (e.g. UN Global Compact or UN Guiding Principles).

The Sub-Investment Manager considers that the Fund has effectively met the promoted characterstics by ensuring that all invested assets of the Fund have demonstrated their alignment to one or more of the characteristics over the reporting period.

The Fund has adopted and at all times respected binding restrictions around not investing in companies deriving significant revenue from tobacco and recreational drugs, adult entertainment, casinos and gaming, thermal coal and conventional weapons/ammunition (significant revenue is defined as 10% or greater). Further the Fund will not invest in companies that are involved in oil and gas exploration and production (primary business or 50%+ of revenue) or manufacture controversial weapons (0% total revenue). Companies that the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the principles of the UN Global Compact framework will also be excluded from investment.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's thorough in-house, bottom-up research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The Fund uses the following sustainability indicators:

•Available indicators for adverse impacts on sustainability factors as described in Annex I of SFDR ("PAIs")

•Sustainability Risk evaluation (internal qualitative and / or quantitative assessment)

•Sustainability performance evaluation (internal qualitative and / or quantitative assessment)

•Specific environmental sustainability indicators (e.g., carbon footprint)

•Specific social sustainability indicators (e.g., diversity metrics).

The Sub-Investment Manager obtained sustainability information directly from company reporting and external data providers, such as MSCI and Bloomberg. Performance data is not yet available for 2025 sustainability indicators but is expected to be available in 2026 for reporting. Available data was gathered below to provide highlights for 2024.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Characteristic	Sustainability Indicator	2024	Comment
Environmental			
Good management of greenhouse gas emissions	Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	22.25	The portfolio has a relatively low Weighted Average Carbon Intensity (WACI) versus its benchmark. Scope 3 emissions are excluded from the calculations due to discrepancies in data.
Social			
Good human capital management, including a focus on the promotion of diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies.	35%	The portfolio-level board gender diversity is greater than 30%, aligned with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30%female representation on corporate boards.
Strategic oversight, including appropriate polices and track record of mitigating human rights related risks at the company and in the supply chain	The percentage of the Fund's investee companies that comply with the United Nations Global Compact.	100%	All portfolio companies comply with UNGC principles. This is part of the investment screen the Sub-Investment Manager performs for the Fund.

…and compared to previous periods?

On the environmental side, the portfolio reports reduced weighted average greenhouse gas (GHG) emissions intensity (Scope 1+ Scope 2) compared to the previous year. Portfolio-financed emissions decreased in the same period. The Sub-Investment Manager attributes this to company-level decarbonization. The Sub-Investment Manager will continue to measure the Fund's carbon footprint and engage with companies in the Fund on efforts to reduce GHG emissions and reach climate commitments.

From a social perspective, the portfolio-level board gender diversity has remained stable over the past year, with over 30% female representation on the board at the portfolio level. This

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

aligns with one of the targets of the 30% Club, a global campaign to achieve a minimum of 30% female representation on corporate boards.

Some PAI indicators have low data consistency and quality and are therefore not meaningful in the Sub-Investment Manager's view.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Sub-Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process.

The Sub-Investment Manager considers the PAIs that current and prospective portfolio companies have on sustainability factors. Most material factors to an investment are identified through a mixture of internal research, data from reputable third-party data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepares incorporates sustainability considerations.

The Sub-Investment Manager has sought to avoid companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The PAIs identified in the valuation assessments have also formed a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Sub-Investment Manager believes that specific interventions, whether achieved through direct engagement with the management team, proxy voting or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	Largest investments	Sector	% Total Net Assets	Country
1.	AMDOCS LTD	INFORMATION TECHNOLOGY	4.41%	US
2.	CHUBB LTD	FINANCIALS	4.02%	CH
3.	EBAY INC	CONSUMER DISCRETIONARY	4.01%	US
4.	ROCHE HOLDING AG	HEALTH CARE	3.90%	CH
5.	MEDTRONIC PLC	HEALTH CARE	3.84%	IE
6.	INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.80%	DE
7.	PPG INDUSTRIES INC	MATERIALS	3.62%	US
8.	IMI PLC	INDUSTRIALS	3.61%	GB
9.	JULIUS BAER GROUP LTD	FINANCIALS	3.59%	CH
10.	KONECRANES OYJ	INDUSTRIALS	3.51%	FI
11.	DBS GROUP HOLDINGS LTD	FINANCIALS	3.38%	SG
12.	EURONEXT NV	FINANCIALS	3.37%	NL
13.	AMGEN INC	HEALTH CARE	3.36%	US
14.	SMC CORP	INDUSTRIALS	3.29%	JP
15.	KIMBERLY -CLARK CORP	CONSUMER STAPLES	3.28%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of available data and as calculated at the end of the reference period (31 October 2025),

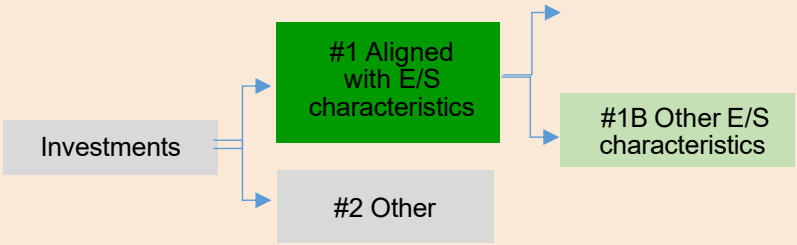
- 100% of the invested equity assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 10% or less of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Based on data from 31 October 2025, the Fund was most invested in the Information Technology (7 companies), and Financials (6 companies) sectors. The Fund also had additional investments in the Health Care (6), Industrials (4), Consumer Discretionary (2), Consumer Staples (2), Communication Services (2), and Materials (1) sectors. Based on the available data, between 1 November 2024 and 31 October 2025, the Fund made new investments in two companies in the Information Technology sector, two companies in the Health Care sector, one company in the Financials sector and one company in the Industrial sector. Over the same timeframe the Fund divested two companies in the Consumer Staples sector, one company in the Consumer Discretionary sector, one company in the Communication Services sector, one company in the Health Care sector and one company in the Industrials sector.

Based on holding data from 31 October 2025, the fund was allocated accordingly:

Sector	% Total Net Assets
INFORMATION TECHNOLOGY	22.22%
FINANCIALS	19.11%
HEALTH CARE	18.68%
INDUSTRIALS	13.49%
CONSUMER DISCRETIONARY	6.79%
CONSUMER STAPLES	5.97%
COMMUNICATION SERVICES	5.91%
CASH	4.21%
MATERIALS	3.62%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

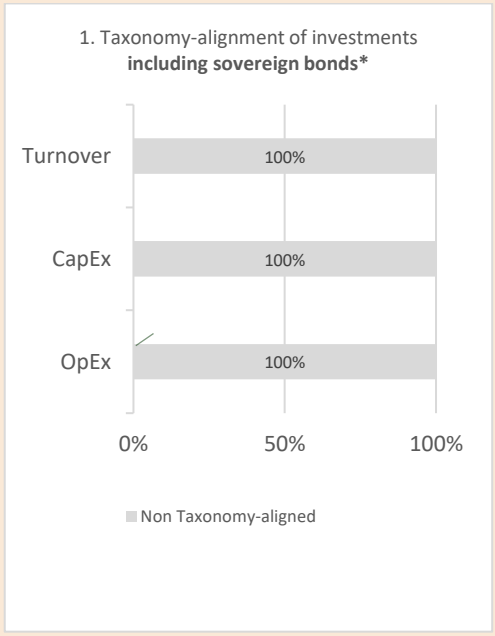
☐ Yes:

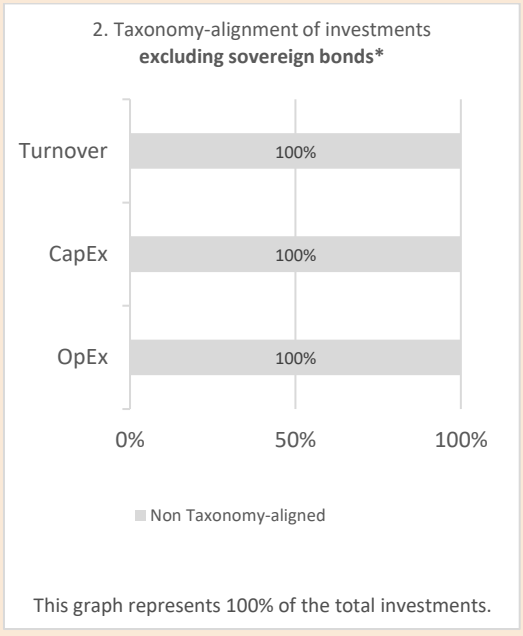
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Sub-Investment Manager assess whether the assets of the Fund would classify as such.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Sub-Investment Manager nevertheless applied the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under "#2 Other" comprised of cash and assets held for liquidity management and hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Characteristic	Actions
• Efficient and/or effective management of natural resource usage	The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2025 we had 3 individual engagements on these topics. We voted 511 proposals, of which 1 proposal covered the noted topics.
• Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water	The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2025 we had 3 individual engagements on these topics. We voted 511 proposals, of which 1 proposal covered the noted topics.
• Leadership in human capital management, including a focus on diversity at the Board level	The Sub-Investment Manager performed investment research monitoring including PAI information and engaged with companies management teams and Board. For the year ending October 31, 2025 we had 5

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

	individual engagements on these topics. We voted 511 proposals, of which 2 covered the noted topics.
• compliance with global standards (e.g. UN Global Compact or UN Guiding Principles)	The Sub-Investment Manager screened the Fund's holdings using the MSCI Business Involvement tool. This was performed at pre-investment stage and is monitored on a quarterly basis.

How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory Global Sustainable Income Bond Fund (GBP)
Legal entity identifier: 635400ZM2HZ19IUQOF19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics* which are promoted by the Fund, and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate Conditions and Resource Access**: investments that the Sub-Investment Manager considers contribute to a stable climate and positive resource outcomes through their general activities or a specific use of proceeds.
- **Culture and Human Capital**: investments that the Sub-Investment Manager considers contributing to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can demonstrate a commitment to achieve these long-term outcomes.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager's research process that uses qualitative and quantitative data to assess an issuer's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments (excluding cash) have (as at the end of this reporting period) an allocation of 88.02% to Sustainable Investments, which meet the objectives set out below.

*These characteristics reflect the same environmental and social focus described in the Fund's Annex II, expressed in terms most relevant to the reporting period.

- ***How did the sustainability indicators perform?***

The performance of each indicator is in line with current expectations.

Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th></tr>
<tr><td colspan="3">CLIMATE AND NATURAL CAPITAL</td></tr>
<tr><td>CORPORATE ISSUERS</td><td>greenhouse gas emissions intensity (Scope 1 and 2 emissions)</td><td>104 tons CO2e/$M revenue of corporate holdings, adjusted based on the weight of each holding</td></tr>
<tr><td></td><td>net zero target alignment</td><td><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to Set SBTi Targets, No Set Targets</td><td>9.01%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>41.37%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>5.58%</td></tr><tr><td>No published targets</td><td>3.27%</td></tr></table></td></tr>
<tr><td></td><td>percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.</td><td>56.08%</td></tr>
<tr><td>SOVEREIGN ISSUERS</td><td>Greenhouse gas emissions intensity</td><td>Weighted Average Carbon Intensity:
1.13 kg GHG per 2022 PPP USD of GDP[1]
10.21 tons GHG per capita</td></tr>
<tr><td></td><td>Net Zero Target Alignment</td><td><table><tr><th>Target Status</th><th>%</th></tr><tr><td>Carbon neutral</td><td>0.00%</td></tr></table></td></tr>
</table>

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

	Percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	<table><tr><td>Climate Neutral</td><td>33.25%</td></tr><tr><td>Net Zero</td><td>61.01%</td></tr><tr><td>No Target</td><td>5.74%</td></tr></table> 100%
SUB-SOVEREIGN ISSUERS	Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	No Allocation
SUPRANATIONAL ISSUERS	Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	No Allocation
SECURITIZED ISSUERS	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	0%
COMMUNITY AND HUMAN CAPITAL		
CORPORATE ISSUERS	Percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes Percentage of issuers with UNGC Principles compliance	49.87% 100%
SOVEREIGN ISSUERS	Average weighted Freedom House score. Percentage of issuers with EU sanctions compliance percentage of sovereign bonds that the Sub-Investment	92.13 100% 100%

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

	Manager considers contribute to positive social outcomes.	
SUB-SOVEREIGN ISSUERS	Percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	No Allocation
SUPRANATIONAL ISSUERS	Percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	No Allocation
SECURITIZED ISSUERS	Percentage of securitized bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%

- ***…and compared to previous periods?***

  Not applicable, this is the first reporting period for the product.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

  However, the Sustainable Investments can be considered as contributing to:

  I. improved climate conditions that may otherwise impose risks to economic stability; and/or
  II. a broad range of sustainable objectives, including both environmental and social aims, that promote long-term financial performance.

  Corporate, securitized and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable levers:

  - Affordable Housing
  - Clean Energy
  - Clean Water and Sanitation
  - Culture & Safety*
  - Economic Mobility and Community Development
  - Education
  - Efficient Production and Conservation
  - Health and Wellness
  - Sustainable Agriculture and Natural Resource Management
  - Sustainable Finance
  - Sustainable Technology Innovation

  *'Culture & Safety' reflects the terminology used for the reporting period and represents a refinement of the sustainability lever described in the Fund's Annex II, maintaining the same underlying intent to promote sustainability outcomes.

  The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of sustainable levers such as their contributions to a lower carbon economy and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Investments cannot be considered Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators.
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

In addition, sovereign issuers considered "not free" according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Sub-Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Sub-Investment Manager's broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Sub-Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer's risk management profile, which includes PAI Indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its proprietary sustainability assessment to those issuers to ensure that they were held to a similar level of assessment. All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)
- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Evaluation of the above listed PAIs forms part of the Sub-Investment Manager's due diligence, and if performance is deemed to be lagging the Sub-Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	Largest investments	Sector	% Assets	Country
1.	UNITED KINGDOM TREASURY BILL**	GOVERNMENT BONDS	4.28%	UK
2.	SPRINT CAPITAL CORP**	CORPORATE BONDS	1.94%	US
3.	UNITED KINGDOM TREASURY BILL**	GOVERNMENT BONDS	1.94%	UK
4.	AUSTRALIA GOVERNMENT BOND**	GOVERNMENT BONDS	1.92%	AU
5.	CANADIAN GOVERNMENT BOND*	GOVERNMENT BONDS	1.89%	CA
6.	NEW ZEALAND GOVERNMENT BOND*	GOVERNMENT BONDS	1.89%	NZ
7.	AT&T INC*	CORPORATE BONDS	1.85%	US
8.	BIO-RAD LABORATORIES INC*	CORPORATE BONDS	1.71%	US

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

9.	AMERICAN TOWER CORP*	CORPORATE BONDS	1.69%	US
10.	COMCAST CORP*	CORPORATE BONDS	1.58%	US
11.	SPAIN GOVERNMENT BOND*	GOVERNMENT BONDS	1.57%	ES
12.	ITALY BUONI POLIENNALI DEL TESORO**	GOVERNMENT BONDS	1.46%	IT
13.	ITALY BUONI POLIENNALI DEL TESORO**	GOVERNMENT BONDS	1.36%	IT
14.	ROPER TECHNOLOGIES INC**	CORPORATE BONDS	1.27%	US
15.	PROLOGIS EURO FINANCE LLC*	CORPORATE BONDS	1.23%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

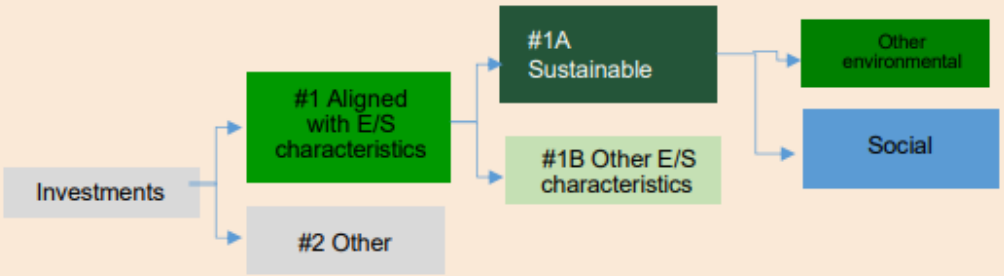
Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 96.20% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 88.20% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 2.80% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.

Please note that the inclusion of derivatives in the calculation of the proportion of assets that promote environmental and social characteristic, may in certain circumstances result in a lower percentage allocation than for "sustainable investments" which do not include derivatives in the calculation

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

In which economic sectors were the investments made?

Sector	% Assets
CORPORATE BONDS	60.07%
GOVERNMENT BONDS	21.41%
MORTGAGE-BACKED SECURITIES	14.35%
CASH AND CASH EQUIVALENTS	4.17%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%
While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

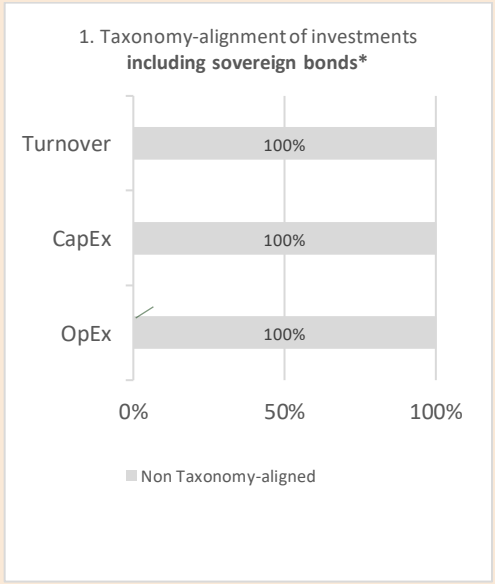
☒ No

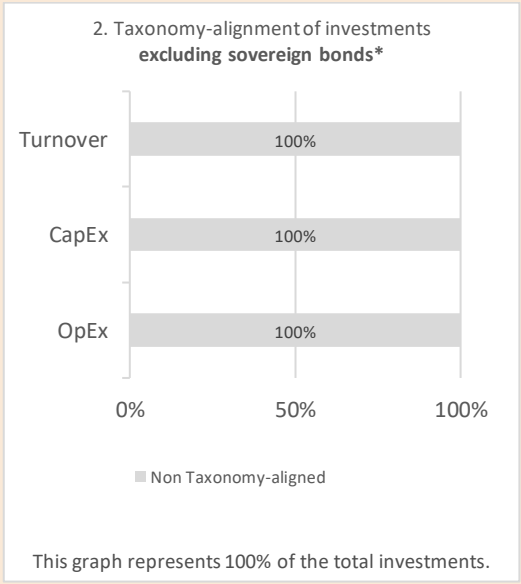
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

- ***What was the share of investments made in transitional and enabling activities?***

  0%
  As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.07% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

39.58% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective not aligned with the EU Taxonomy.

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

36.34% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had a social objective.

39.58% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" comprised assets held for liquidity management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

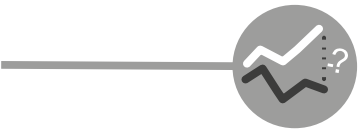
The Sub-Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Sub-Investment Manager's consistent overall approach rather than in any individual actions.

The Sub-Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

While not directly related to meeting the environmental and/or social characteristics, the Sub-Investment Manager reviews on a continuous basis its sustainability approach to ensure it is maintaining best practice and consistency across its business. Over the course of this reporting

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

period, the Sub-Investment Manager has updated some of the language it uses to describe its approach. This updated language has been included in this report and will, when appropriate, also be updated in the Fund's prospectus.



How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brown Advisory Funds plc - Brown Advisory US Value Fund
Legal entity identifier: 635400QPWRHE8V4B1J71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- Emissions Reduction: companies with internal strategies to reduce emissions;
- Resource Efficiency: companies implementing efficient operations to reduce resource use; and/or
- Positive Outcomes for People: companies with strong culture and/or capital disciple leading to improved outcomes (e.g., enhanced safety record, improved employee retention) for stakeholders: and/or
- Positive Outcomes for the Environment or Society: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can demonstrate a commitment to achieve these long-term outcomes.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's research process that uses qualitative and quantitative data to assess a company's performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund's investments in companies has (as at the end of this reporting period) an allocation of 69.25% to Sustainable Investments, which meet the objectives set out below.

How did the sustainability indicators perform?

The performance of each indicator is in line with current expectations.

For the "resource efficiency" and "positive environmental or social outcomes" characteristics, each company is attributed to the characteristic that the Sub-Investment Manager considers most relevant to that company. For example, the figures below do not mean that only 34.85% of the Fund is resource efficient; instead, for 34.85% of the Fund, resource efficiency is the main sustainable driver.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<table>
<tr><th>Characteristic</th><th>Sustainability Indicator</th><th>Current Period</th></tr>
<tr><td>Emissions reduction</td><td>weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced)

the percentage of the companies in the Fund with an emissions reduction target</td><td>84.51 tons CO2e/$M revenue

<table><tr><th>Target Status</th><th>%</th></tr><tr><td>Committed to adopt SBT, no set targets</td><td>1.25%</td></tr><tr><td>SBTi approved Target – 1.5 degrees C</td><td>58.4%</td></tr><tr><td>SBTi approved Target – Well-below 2 degrees C</td><td>2.66%</td></tr><tr><td>Targets Published Independently of SBTi</td><td>33.76%</td></tr><tr><td>No Published Targets</td><td>3.93%</td></tr></table></td></tr>
<tr><td>Resource efficiency</td><td>the percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.</td><td>34.85%</td></tr>
<tr><td>Positive Outcomes for People</td><td>the percentage of the companies in the Fund the Investment Manager has identified to have improved outcomes for stakeholders</td><td>7.96%</td></tr>
</table>

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Positive environmental or social outcomes	the percentage of the companies in the Fund the Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.	92.61%

…and compared to previous periods?
Not applicable, this is the first reporting period for the product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to:

I. improved climate conditions that may otherwise impose risks to economic stability; and/or
II. a broad range of sustainable objectives, including both environmental and social aims, that promote long-term financial performance.

The Sustainable Investments are companies which have contributed to sustainable objectives through one or more of the following sustainable investing levers.

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Culture & Safety*
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

** 'Culture & Safety' reflects the terminology used for the reporting period and represents a refinement of the sustainability lever described in the , maintaining the same underlying intent to promote sustainability outcomes.*

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Companies are not considered to be Sustainable Investments unless, in addition to their identified sustainable levers, they have also been assessed by the Sub-Investment Manager to not be causing significant harm to other long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue-based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements.

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.
All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI indicators into account as part of its broader assessment process. In particularly the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

.

Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

company to encourage remedial action that will address any identified risks to investment performance.

Over the reporting period, the Sub-Investment Manager's monitoring did not consider that any company's performance was deemed to be lagging. Nevertheless, the Fund has continued to engage with companies across these issues to ensure that the Fund is able accurately to make this assessment and as part of the Fund's fundamental bottom-up performance approach.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises" and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2025

	Largest investments	Sector	% Assets	Country
1.	CRH PLC	MATERIALS	5.12%	IE
2.	CARDINAL HEALTH INC	HEALTH CARE	4.39%	US
3.	SANOFI SA	HEALTH CARE	4.37%	FR
4.	BANK OF AMERICA CORP	FINANCIALS	3.67%	US
5.	UNILEVER PLC	CONSUMER STAPLES	3.49%	GB
6.	FERGUSON ENTERPRISES INC	INDUSTRIALS	3.48%	US
7.	SLB LTD	ENERGY	3.47%	US
8.	CONSTELLATION ENERGY CORP	UTILITIES	3.45%	US
9.	WILLIS TOWERS WATSON PLC	FINANCIALS	3.37%	IE
10.	DELL TECHNOLOGIES INC CLASS C	INFORMATION TECHNOLOGY	3.34%	US
11.	AMERICAN INTERNATIONAL GROUP INC	FINANCIALS	3.30%	US
12.	CITIGROUP INC	FINANCIALS	2.88%	US
13.	CBRE GROUP INC CLASS A	REAL ESTATE	2.81%	US
14.	SMURFIT WESTROCK PLC	MATERIALS	2.55%	IE
15.	FIDELITY NATIONAL INFORMATION SERVICES INC	FINANCIALS	2.48%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On the basis of the available data and as calculated at the end of the reference period [31 October 2025],

- 95.87% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 72.24% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 4.13% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social

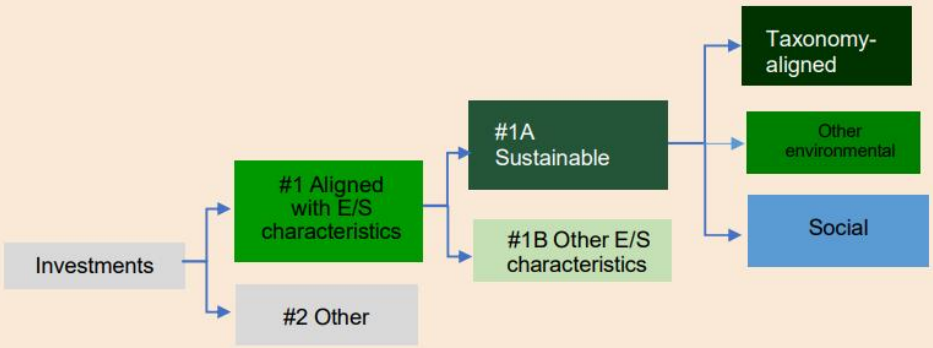
Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
HEALTH CARE	20.23%
FINANCIALS	19.01%
INFORMATION TECHNOLOGY	12.64%
INDUSTRIALS	10.33%
MATERIALS	7.67%
COMMUNICATION SERVICES	7.01%
ENERGY	5.46%
CASH	4.12%
CONSUMER DISCRETIONARY	3.78%
CONSUMER STAPLES	3.49%
UTILITIES	3.45%
REAL ESTATE	2.81%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

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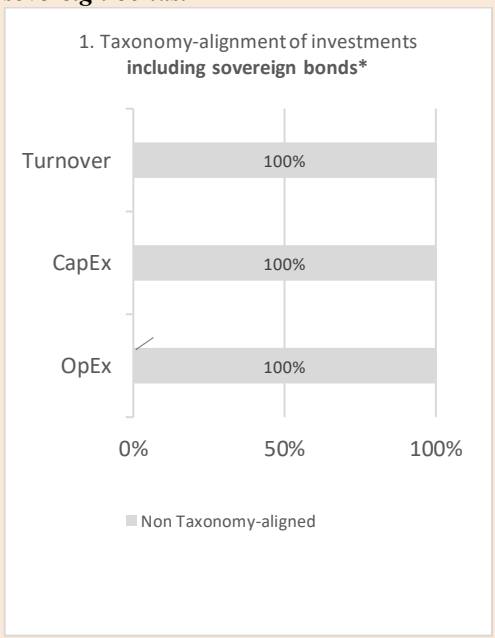
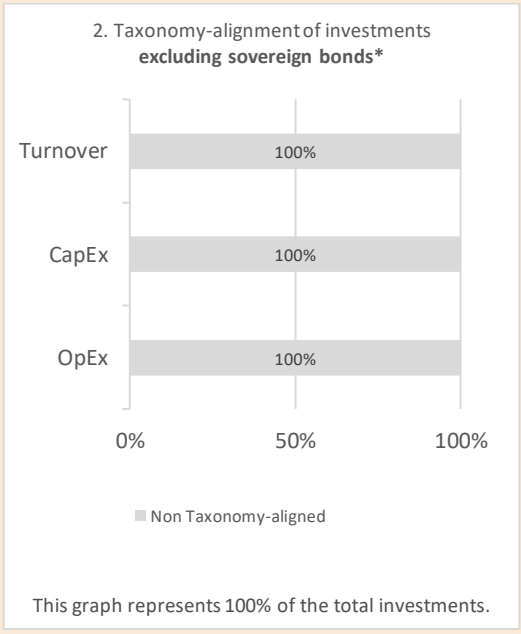
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

41.11% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

What was the share of socially sustainable investments?

28.57% of the companies within the Fund were invested in Sustainable Investments that had a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "#2 Other" comprised assets held for liquidity management and/or hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager's consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund's attainment of the characteristics.

How did this financial product perform compared to the reference benchmark?

N/A - there was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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APPENDIX 4 – INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

Global Exposure

Under the UCITS Regulations, the Investment Managers are required to employ a risk management process which enables them to accurately monitor and manage the global exposure of the Funds to FDIs.

Brown Advisory Global Sustainable Income Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) use Value at Risk ("VaR") to measure their global exposure. All other sub funds use the commitment approach which is disclosed within the Financial Statements.

VaR is an advanced risk measurement methodology recommended by the Central Bank. In calculating the VaR, the following parameters will be used:

System: Arkus

- calculation model - Absolute VaR Approach; 20% VaR limit
- confidence level – 99%
- holding period – 20 days
- length of data history – 1 year / 250 days
- Lambda/decay factor – 0.98

Fund	Market Risk Approach	VaR as at 31st October, 2025	Highest	Lowest	Average
Global Sustainable Income Bond Fund (GBP)	Absolute	2.54%	7.06%	2.43%	3.21%
Global Sustainable Total Return Bond Fund (GBP)	Absolute	2.61%	7.06%	2.61%	3.96%
Global Sustainable Total Return Bond Fund (USD)	Absolute	2.33%	6.39%	2.33%	3.56%

Fund	Average Leverage (sum of notionals method) for the year ended 31st October, 2025
Global Sustainable Income Bond Fund (GBP)	98.76%
Global Sustainable Total Return Bond Fund (GBP)	170.11%
Global Sustainable Total Return Bond Fund (USD)	167.08%

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MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS
David M. Churchill (Chairman, US Resident)
Brett D. Rogers (US Resident)
Mary Canning (Irish Resident)*
Adrian Waters (Irish Resident)*
Barbara Healy (Irish Resident)*

* Independent Non-Executive Director

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

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

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

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

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

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

SUB-INVESTMENT MANAGERS
Brown Advisory Limited
18 Hanover Square
London W1S 1JY
United Kingdom

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

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

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

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

INDEPENDENT AUDITORS & CHARTERED ACCOUNTANTS
KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

UK FACILITIES AGENT
Brown Advisory Limited
18 Hanover Square
London W1S 1JY
United Kingdom

Docusign Envelope ID: 25690814-EA7D-42E9-BD90-4D28309C544F

Information for the Swiss Investors:
The Fund's Prospectus, Key Investor Information Documents (KIIDs), Constitution, annual and interim report and accounts may be obtained, free of charge, from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. A copy of the full portfolio changes during the period/year under review is available free of charge from the Swiss Representative and Paying Agent.