Brown Advisory Growth Equity Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 97.1%	**Shares**	**Value**
Communication Services - 14.3%		
Alphabet, Inc. - Class C	44,988	$ 12,905,258
Meta Platforms, Inc. - Class A	15,735	9,002,465
Netflix, Inc. (a)	114,452	11,004,560
Spotify Technology SA (a)	17,113	8,298,265
		41,210,548
Consumer Discretionary - 11.5%		
Amazon.com, Inc. (a)	67,537	14,065,931
DraftKings, Inc. - Class A (a)	207,326	4,482,388
Hilton Worldwide Holdings, Inc.	47,260	14,370,821
		32,919,140
Consumer Staples - 4.0%		
Costco Wholesale Corp.	11,408	11,367,274
Financials - 7.5%		
Arthur J Gallagher & Co.	31,937	6,916,915
Mastercard, Inc. - Class A	14,625	7,307,528
S&P Global, Inc.	17,495	7,441,323
		21,665,766
Health Care - 11.1%		
Alnylam Pharmaceuticals, Inc. (a)	15,684	5,189,365
Danaher Corp.	45,545	8,635,332
Intuitive Surgical, Inc. (a)	23,965	11,047,625
West Pharmaceutical Services, Inc.	27,973	7,011,153
		31,883,475
Industrials - 15.9%		
Axon Enterprise, Inc. (a)	13,876	5,892,998
Cintas Corp.	49,347	8,346,552
Generac Holdings, Inc. (a)	31,682	6,188,445
HEICO Corp. - Class A	34,636	7,311,313
Trane Technologies PLC	18,047	7,520,907
Uber Technologies, Inc. (a)	142,853	10,275,416
		45,535,631
Information Technology - 32.8%		
Autodesk, Inc. (a)	26,542	6,354,155
Broadcom, Inc.	46,864	14,504,877
Cadence Design Systems, Inc. (a)	22,807	6,337,381
Datadog, Inc. - Class A (a)	52,126	6,153,474
Marvell Technology, Inc.	134,870	13,358,874
Microsoft Corp.	32,274	11,946,867
NVIDIA Corp.	82,146	14,326,262
Palo Alto Networks, Inc. (a)	82,595	13,241,630
Samsara, Inc. - Class A (a)	249,333	7,901,363
		94,124,883
TOTAL COMMON STOCKS (Cost $187,504,437)		278,706,717

SHORT-TERM INVESTMENTS - 3.1%	**Shares**	**Value**

Money Market Funds – 3.1%		
First American Government Obligations Fund - Class Z, 3.54% (b)	8,974,862	8,974,862
TOTAL SHORT-TERM INVESTMENTS (Cost $8,974,862)		8,974,862
TOTAL INVESTMENTS - 100.2% (Cost $196,479,299**)**		287,681,579
Liabilities in Excess of Other Assets - (0.2)%		(508,408)
TOTAL NET ASSETS - 100.0%		$ 287,173,171

Percentages are stated as a percent of net assets.

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

(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 278,706,717	$ –	$ –	$ 278,706,717
Money Market Funds	8,974,862	–	–	8,974,862
Total Investments	$ 287,681,579	$ –	$ –	$ 287,681,579

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

Brown Advisory Flexible Equity Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 98.2%	**Shares**	**Value**
Communication Services - 13.1%		
Alphabet, Inc. - Class A	129,698	$ 37,295,957
Alphabet, Inc. - Class C	120,803	34,653,548
Meta Platforms, Inc. - Class A	79,728	45,614,781
		117,564,286
Consumer Discretionary - 11.4%		
Amazon.com, Inc. (a)	197,989	41,235,169
Amer Sports, Inc. (a)	519,497	17,101,841
Booking Holdings, Inc.	4,774	20,100,068
Lowe's Cos., Inc.	36,937	8,727,474
TJX Cos., Inc.	92,055	14,701,184
		101,865,736
Consumer Staples - 3.3%		
Mondelez International, Inc. - Class A	248,805	14,341,120
Nomad Foods Ltd.	346,873	3,333,450
US Foods Holding Corp. (a)	133,042	12,267,803
		29,942,373
Energy - 3.0%		
Suncor Energy, Inc.	400,486	26,476,129
Financials - 23.4%		
American International Group, Inc.	124,055	9,335,139
Bank of America Corp.	305,933	14,914,234
Berkshire Hathaway, Inc. - Class B (a)	69,115	33,119,908
Charles Schwab Corp.	221,475	20,814,221
First Citizens BancShares, Inc. - Class A	8,026	15,126,281
KKR & Co., Inc.	343,609	31,783,833
Mastercard, Inc. - Class A	73,490	36,720,013
Progressive Corp.	54,896	10,882,583
Visa, Inc. - Class A	122,156	36,920,429
		209,616,641
Health Care - 9.8%		
Align Technology, Inc. (a)	60,424	10,358,486
Danaher Corp.	58,887	11,164,975
Edwards Lifesciences Corp. (a)	229,294	18,361,864
Elevance Health, Inc.	69,309	20,290,210
Illumina, Inc. (a)	84,620	10,430,261
UnitedHealth Group, Inc.	65,016	17,592,679
		88,198,475
Industrials - 9.0%		
Canadian National Railway Co.	23,487	2,413,759
Carrier Global Corp.	349,773	19,695,717
Ferguson Enterprises, Inc.	45,288	10,563,879
GE Aerospace	48,939	13,887,420
Old Dominion Freight Line, Inc.	52,117	10,183,662
United Rentals, Inc.	26,162	19,060,587
Watsco, Inc.	13,875	5,047,586

		80,852,610
Information Technology - 25.2%		
Analog Devices, Inc.	61,085	19,433,582
Apple, Inc.	49,486	12,559,052
Autodesk, Inc. (a)	45,096	10,795,982
Intuit, Inc.	34,720	15,012,234
KLA Corp.	11,997	17,664,503
Marvell Technology, Inc.	91,404	9,053,566
Microsoft Corp.	135,998	50,342,380
NVIDIA Corp.	131,253	22,890,523
SAP SE - ADR	60,030	10,277,736
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	172,448	58,278,802
		226,308,360
TOTAL COMMON STOCKS (Cost $368,768,203)		880,824,610

SHORT-TERM INVESTMENTS - 0.6%	**Shares**	**Value**
Money Market Funds - 0.6%		
First American Government Obligations Fund - Class Z, 3.54% (b)	5,489,873	5,489,873
TOTAL SHORT-TERM INVESTMENTS (Cost $5,489,873)		5,489,873

TOTAL INVESTMENTS - 98.8% (Cost $374,258,076**)**	886,314,483
Other Assets in Excess of Liabilities - 1.2%	10,824,511
TOTAL NET ASSETS - 100.0%	$ 897,138,994

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

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(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 880,824,610	$ –	$ –	$ 880,824,610
Money Market Funds	5,489,873	–	–	5,489,873
Total Investments	$ 886,314,483	$ –	$ –	$ 886,314,483

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

Brown Advisory Sustainable Growth Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 98.8%	**Shares**	**Value**
Communication Services - 2.9%		
Spotify Technology SA (a)	256,312	$ 124,288,252
Consumer Discretionary - 10.1%		
Airbnb, Inc. - Class A (a)	849,384	107,260,212
Amazon.com, Inc. (a)	1,598,489	332,917,304
		440,177,516
Financials - 15.7%		
Ares Management Corp.	686,975	74,948,972
Arthur J Gallagher & Co.	445,236	96,429,213
Charles Schwab Corp.	1,149,733	108,051,907
KKR & Co., Inc.	1,127,542	104,297,635
Progressive Corp.	378,917	75,116,506
Visa, Inc. - Class A	747,919	226,051,039
		684,895,272
Health Care - 7.2%		
Danaher Corp.	619,925	117,537,780
Intuitive Surgical, Inc. (a)	248,633	114,617,327
West Pharmaceutical Services, Inc.	325,965	81,699,867
		313,854,974
Industrials - 12.4%		
Carrier Global Corp.	1,892,071	106,542,518
Cintas Corp.	434,837	73,548,330
Equifax, Inc.	513,601	92,484,132
GE Aerospace	303,838	86,220,109
Uber Technologies, Inc. (a)	1,358,537	97,719,567
Veralto Corp.	941,312	83,230,807
		539,745,463
Information Technology - 48.5%		
Broadcom, Inc.	621,554	192,377,179
Cadence Design Systems, Inc. (a)	383,826	106,653,731
Datadog, Inc. - Class A (a)	798,762	94,293,854
Intuit, Inc.	311,703	134,774,143
Marvell Technology, Inc.	1,030,659	102,086,774
Microsoft Corp.	954,036	353,155,506
Monolithic Power Systems, Inc.	135,035	147,640,517
NVIDIA Corp.	2,377,696	414,670,182
Palo Alto Networks, Inc. (a)	322,139	51,645,324
Samsara, Inc. - Class A (a)	2,756,719	87,360,425
ServiceNow, Inc. (a)	405,201	42,363,765
Shopify, Inc. - Class A (a)	518,908	61,552,867
Snowflake, Inc. (a)	570,964	86,112,791
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	714,432	241,442,294
		2,116,129,352
Materials - 2.0%		
Ecolab, Inc.	328,588	87,410,980
TOTAL COMMON STOCKS (Cost $2,770,660,704)		4,306,501,809

SHORT-TERM INVESTMENTS - 1.1%	Shares	Value
Money Market Funds – 1.1%		
First American Government Obligations Fund - Class Z, 3.54% (b)	49,027,687	49,027,687
TOTAL SHORT-TERM INVESTMENTS (Cost $49,027,687)		49,027,687
TOTAL INVESTMENTS - 99.9% (Cost $2,819,688,391**)**		4,355,529,496
Other Assets in Excess of Liabilities - 0.1%		5,620,051
TOTAL NET ASSETS - 100.0%		$4,361,149,547

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
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(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$4,306,501,809	$ –	$ –	$4,306,501,809
Money Market Funds	49,027,687	–	–	49,027,687
Total Investments	$4,355,529,496	$ –	$ –	$4,355,529,496

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

Brown Advisory Mid-Cap Growth Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 95.9%	Shares		Value
Communication Services - 1.4%			
Reddit, Inc. - Class A (a)	510	$	68,671
ROBLOX Corp. - Class A (a)	489		27,658
			96,329
Consumer Discretionary - 16.0%			
Amer Sports, Inc. (a)	1,603		52,771
Bright Horizons Family Solutions, Inc. (a)	422		34,659
Carvana Co. (a)	222		69,792
Chipotle Mexican Grill, Inc. (a)	1,214		38,860
Coupang, Inc. - Class A (a)	7,336		138,504
Domino's Pizza, Inc.	253		90,774
DoorDash, Inc. - Class A (a)	491		73,724
Expedia Group, Inc.	583		134,609
Hilton Worldwide Holdings, Inc.	933		283,706
Ross Stores, Inc.	326		70,621
Ulta Beauty, Inc. (a)	190		99,315
			1,087,335
Consumer Staples - 0.5%			
Casey's General Stores, Inc.	52		37,849
Energy - 3.5%			
Cheniere Energy, Inc.	349		99,032
Oceaneering International, Inc. (a)	3,854		136,702
			235,734
Financials - 4.9%			
Ares Management Corp.	686		74,843
Arthur J Gallagher & Co.	346		74,937
Toast, Inc. - Class A (a)	2,489		65,983
Tradeweb Markets, Inc. - Class A	994		116,954
			332,717
Health Care - 17.4%			
Alnylam Pharmaceuticals, Inc. (a)	448		148,230
Bruker Corp.	925		33,411
Cardinal Health, Inc.	1,145		241,950
Dexcom, Inc. (a)	2,025		127,170
Guardant Health, Inc. (a)	318		29,374
HealthEquity, Inc. (a)	1,418		118,502
Insulet Corp. (a)	476		99,884
Medline, Inc. (a)	3,063		136,303
Veeva Systems, Inc. - Class A (a)	737		129,461
West Pharmaceutical Services, Inc.	467		117,049
			1,181,334
Industrials - 23.3%			
AAON, Inc.	1,019		84,322
Andersen Group, Inc. - Class A (a)	3,297		89,678
Applied Industrial Technologies, Inc.	448		118,863
Axon Enterprise, Inc. (a)	251		106,597

Carlisle Cos., Inc.	267	89,077
Comfort Systems USA, Inc.	117	161,342
Equifax, Inc.	431	77,610
FTAI Aviation Ltd.	573	140,385
HEICO Corp. - Class A	772	162,961
Old Dominion Freight Line, Inc.	432	84,413
OPENLANE, Inc. (a)	3,659	106,660
Parsons Corp. (a)	1,203	65,167
SiteOne Landscape Supply, Inc. (a)	834	111,014
Waste Connections, Inc.	1,170	190,055
		1,588,144
Information Technology - 21.7%		
CCC Intelligent Solutions Holdings, Inc. (a)	16,959	101,754
Cloudflare, Inc. - Class A (a)	542	111,836
Datadog, Inc. - Class A (a)	1,107	130,681
Dynatrace, Inc. (a)	1,864	68,931
Everpure, Inc. - Class A (a)	1,614	95,291
Fair Isaac Corp. (a)	109	116,362
Guidewire Software, Inc. (a)	1,352	202,205
HubSpot, Inc. (a)	145	35,395
Lattice Semiconductor Corp. (a)	745	69,106
Marvell Technology, Inc.	1,357	134,411
Monolithic Power Systems, Inc.	175	191,336
Samsara, Inc. - Class A (a)	3,244	102,802
Tyler Technologies, Inc. (a)	279	95,524
Zscaler, Inc. (a)	144	20,202
		1,475,836
Materials - 2.6%		
Vulcan Materials Co.	654	178,084
Real Estate - 1.0%		
CoStar Group, Inc. (a)	1,653	66,682
Utilities - 3.6%		
Vistra Corp.	1,634	245,639
TOTAL COMMON STOCKS (Cost $4,927,100)		6,525,683

SHORT-TERM INVESTMENTS - 4.6%	**Shares**	**Value**
Money Market Funds - 4.6%		
First American Government Obligations Fund - Class Z, 3.54% (b)	310,972	310,972
TOTAL SHORT-TERM INVESTMENTS (Cost $310,972)		310,972
TOTAL INVESTMENTS - 100.5% (Cost $5,238,072**)**		6,836,655
Liabilities in Excess of Other Assets - (0.5)%		(31,982)
TOTAL NET ASSETS - 100.0%		$ 6,804,673

Percentages are stated as a percent of net assets.

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(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 6,525,683	$ –	$ –	$ 6,525,683
Money Market Funds	310,972	–	–	310,972
Total Investments	$ 6,836,655	$ –	$ –	$ 6,836,655

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

Brown Advisory Small-Cap Growth Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 96.7%	Shares		Value
Consumer Discretionary - 4.0%			
Bright Horizons Family Solutions, Inc. (a)	105,401	$	8,656,584
Mister Car Wash, Inc. (a)	1,585,458		11,050,643
TopBuild Corp. (a)	6,504		2,284,855
			21,992,082
Consumer Staples - 1.5%			
Casey's General Stores, Inc.	11,304		8,227,730
Energy - 4.4%			
Oceaneering International, Inc. (a)	694,907		24,648,351
Financials - 4.7%			
DigitalBridge Group, Inc. - Class A	361,390		5,572,634
Houlihan Lokey, Inc. - Class A	22,755		3,268,073
Prosperity Bancshares, Inc.	259,518		17,434,419
			26,275,126
Health Care - 21.2%			
Bio-Techne Corp.	261,219		13,651,305
BrightSpring Health Services, Inc. (a)	174,681		7,443,157
Bruker Corp.	291,742		10,537,721
Cytokinetics, Inc. (a)	86,687		5,713,540
Encompass Health Corp.	103,017		9,964,834
Establishment Labs Holdings, Inc. (a)	270,318		15,348,656
Guardant Health, Inc. (a)	48,254		4,457,222
HealthEquity, Inc. (a)	224,352		18,749,097
Kestra Medical Technologies Ltd. (a)	289,408		5,767,902
Lantheus Holdings, Inc. (a)	60,683		4,602,806
Lumexa Imaging Holdings, Inc. (a)	261,929		2,252,589
OrthoPediatrics Corp. (a)	351,132		5,572,465
SI-BONE, Inc. (a)	376,277		4,752,379
Vaxcyte, Inc. (a)	82,849		4,814,355
West Pharmaceutical Services, Inc.	15,819		3,964,874
			117,592,902
Industrials - 35.4%			
AAON, Inc.	117,530		9,725,608
Andersen Group, Inc. - Class A (a)	421,666		11,469,315
Applied Industrial Technologies, Inc.	35,200		9,339,264
BWX Technologies, Inc.	17,813		3,642,580
Casella Waste Systems, Inc. - Class A (a)	115,284		9,146,633
Curtiss-Wright Corp.	17,789		12,116,444
Enerpac Tool Group Corp. - Class A	114,115		4,161,774
EnPro, Inc.	43,089		10,800,258
FTI Consulting, Inc. (a)	31,324		5,537,144
Generac Holdings, Inc. (a)	16,803		3,282,130
IDEX Corp.	26,575		5,037,291
Kadant, Inc.	29,120		8,513,232
MSA Safety, Inc.	59,279		9,718,792
Mueller Water Products, Inc. - Class A	72,266		1,986,592
OPENLANE, Inc. (a)	322,840		9,410,786
Parsons Corp. (a)	128,302		6,950,119

Simpson Manufacturing Co., Inc.	53,624	9,202,951
SiteOne Landscape Supply, Inc. (a)	51,673	6,878,193
SPX Technologies, Inc. (a)	33,663	6,730,580
StandardAero, Inc. (a)	517,699	13,372,165
Valmont Industries, Inc.	26,388	10,543,853
Waste Connections, Inc.	127,352	20,687,059
Woodward, Inc.	8,042	2,878,393
Zurn Elkay Water Solutions Corp.	123,885	5,555,003
		196,686,159
Information Technology - 19.1%		
CCC Intelligent Solutions Holdings, Inc. (a)	2,717,439	16,304,634
Dynatrace, Inc. (a)	442,137	16,350,226
Entegris, Inc.	102,055	11,964,928
Guidewire Software, Inc. (a)	60,584	9,060,943
Lattice Semiconductor Corp. (a)	120,386	11,167,006
Mirion Technologies, Inc. - Class A (a)	256,483	4,768,019
Novanta, Inc. (a)	78,792	9,306,123
Power Integrations, Inc.	111,383	5,702,810
Q2 Holdings, Inc. (a)	35,425	1,675,603
SiTime Corp. (a)	22,146	7,648,121
Universal Display Corp.	100,229	9,186,990
Vertex, Inc. - Class A (a)	263,280	3,130,399
		106,265,802
Materials - 4.1%		
Eagle Materials, Inc.	44,007	8,337,126
HB Fuller Co.	154,155	9,508,280
James Hardie Industries PLC (a)	148,331	2,809,389
Knife River Corp. (a)	24,595	2,008,182
		22,662,977
Real Estate - 1.5%		
FirstService Corp.	61,036	8,480,342
Utilities - 0.8%		
Talen Energy Corp. (a)	13,567	4,330,993
TOTAL COMMON STOCKS (Cost $430,845,567)		537,162,464

REAL ESTATE INVESTMENT TRUSTS - 1.4%	**Shares**	**Value**
Real Estate - 1.4%		
EastGroup Properties, Inc.	40,881	7,566,664
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $3,845,042)		7,566,664

CONVERTIBLE NOTES IN PRIVATE COMPANIES - 0.9%	**Par**	**Value**
Imperative Care, Inc. (acquisition cost $5,000,000, acquired March 2026), 8.00%, 03/13/2028 (b)(c)(d)	5,000,000	5,000,000
TOTAL CONVERTIBLE NOTES IN PRIVATE COMPANIES (Cost $5,000,000)		5,000,000

PRIVATE PLACEMENTS - 0.0%	**Shares**	**Value**
StepStone VC Global Partners IV-B, L.P. (a)(b)(d)(e)(g)	19,200	75,020
StepStone VC Global Partners V-B, L.P. (a)(b)(d)(f)(g)	91,769	92,522
TOTAL PRIVATE PLACEMENTS (Cost $0)		167,542

CONTINGENT VALUE RIGHTS - 0.0%	**Shares**	**Value**
Health Care - 0.0%		
Sanofi SA (Acquired in July 2025) (a)(b)	14,431	0
TOTAL CONTINGENT VALUE RIGHTS (Cost $0)		0

SHORT-TERM INVESTMENTS - 1.0%	Shares	Value
Money Market Funds - 1.0%		
First American Government Obligations Fund - Class Z, 3.54% (h)	5,449,953	5,449,953
TOTAL SHORT-TERM INVESTMENTS (Cost $5,449,953)		5,449,953
TOTAL INVESTMENTS - 100.0% (Cost $445,140,562**)**		555,346,623
Other Assets in Excess of Liabilities - 0.0%		99,647
TOTAL NET ASSETS - 100.0%		$ 555,446,270

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

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

(a) Non-income producing security.
(b) These securities are being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. These securities represented $5,167,542 or 0.9% of net assets as of March 31, 2026.
(c) Restricted security as to resale. As of the date of this report, the Fund held restricted securities with a fair value of $5,167,542 or 0.9% of net assets.
(d) Illiquid securities. As of the date of this report, the Fund held illiquid securities with a fair value of $5,167,542 or 0.9% of net assets.
(e) Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from February 2008 to April 2018 as part of a $2,000,000 capital commitment. As of the date of this report, $1,920,000 of the capital commitment has been fulfilled by the Fund; however, the partnership has fully realized all portfolio investments and is working to liquidate and dissolve the fund. No further capital calls are anticipated.
(f) Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from October 2012 to August 2018 as part of a $100,000 capital commitment. As of the date of this report, $91,000 of the capital commitment has been fulfilled by the Fund.
(g) These securities are being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. Further, they may not be sold by the Fund. Total unfunded capital commitments related to these holdings are immaterial and total $9,000, or 0.0% of the Fund's net assets as of the date of this report.
(h) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 537,162,464	$ –	$ –	$ 537,162,464
Real Estate Investment Trusts	7,566,664	–	–	7,566,664
Convertible Notes in Private Companies	–	–	5,000,000	5,000,000
Private Placements	–	–	167,542	167,542
Contingent Value Rights	–	–	0	0
Money Market Funds	5,449,953	–	–	5,449,953
Total Investments	$ 550,179,081	$ –	$ 5,167,542	$ 555,346,623

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

Brown Advisory Small-Cap Fundamental Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 90.6%	**Shares**	**Value**
Communication Services - 4.4%		
Cable One, Inc.	89,880	$ 8,197,955
Cars.com, Inc. (a)	1,280,350	10,396,442
John Wiley & Sons, Inc. - Class A	554,331	21,120,011
Nexstar Media Group, Inc.	45,376	8,205,342
		47,919,750
Consumer Discretionary - 8.8%		
Brightstar Lottery PLC	1,668,447	21,256,015
La-Z-Boy, Inc.	278,584	8,953,690
Murphy USA, Inc.	30,978	15,302,202
Signet Jewelers Ltd.	241,061	20,403,403
Valvoline, Inc. (a)	577,674	19,456,060
YETI Holdings, Inc. (a)	244,115	8,932,168
		94,303,538
Consumer Staples - 1.9%		
Nomad Foods Ltd.	1,167,782	11,222,385
Simply Good Foods Co. (a)	628,940	9,025,289
		20,247,674
Energy - 6.8%		
Bristow Group, Inc.	569,820	26,718,860
Oceaneering International, Inc. (a)	970,352	34,418,385
REX American Resources Corp. (a)	273,566	12,466,403
		73,603,648
Financials - 28.0%		
Assured Guaranty Ltd.	187,395	15,268,945
Bancorp, Inc. (a)	336,831	18,097,930
Cass Information Systems, Inc.	277,711	12,224,838
Dime Community Bancshares, Inc.	399,005	13,494,349
Eastern Bankshares, Inc.	804,555	15,737,096
Euronet Worldwide, Inc. (a)	214,882	14,261,718
First Financial Bancorp	503,099	14,026,400
Hanover Insurance Group, Inc.	91,189	15,807,613
Horace Mann Educators Corp.	372,608	15,902,910
MGIC Investment Corp.	526,625	13,823,906
NCR Atleos Corp. (a)	622,173	27,114,299
Old National Bancorp	993,040	21,946,184
Peapack-Gladstone Financial Corp.	247,169	8,702,821
Peoples Bancorp, Inc.	408,604	13,430,814
Seacoast Banking Corp. of Florida	408,822	12,383,218
Towne Bank/Portsmouth VA	691,332	23,277,148
Virtus Investment Partners, Inc.	44,722	6,008,401
White Mountains Insurance Group Ltd.	8,072	17,733,861
WSFS Financial Corp.	333,777	21,849,042
		301,091,493
Health Care - 9.7%		
Acadia Healthcare Co., Inc. (a)	718,541	16,806,674
Avanos Medical, Inc. (a)	1,200,175	16,814,452

(a)

BrightSpring Health Services, Inc.	536,224	22,848,505
Guardian Pharmacy Services, Inc. - Class A (a)	535,769	20,177,060
ICU Medical, Inc. (a)	111,115	14,350,502
Lantheus Holdings, Inc. (a)	165,090	12,522,076
Lumexa Imaging Holdings, Inc. (a)	136,976	1,177,994
		104,697,263
Industrials - 10.4%		
Cadre Holdings, Inc.	460,253	14,120,562
Ducommun, Inc. (a)	187,948	22,929,656
EnPro, Inc.	77,009	19,302,306
Sensata Technologies Holding PLC	613,337	21,601,729
Tennant Co.	208,992	13,877,069
Timken Co.	203,538	20,469,817
		112,301,139
Information Technology - 6.8%		
Bel Fuse, Inc. - Class A	71,555	12,894,211
Bel Fuse, Inc. - Class B	43,709	8,653,508
CTS Corp.	466,633	22,286,392
NCR Voyix Corp. (a)	1,570,278	9,939,859
OSI Systems, Inc. (a)	30,978	8,224,969
PC Connection, Inc.	186,543	10,905,304
		72,904,243
Materials - 7.9%		
Eagle Materials, Inc.	60,647	11,489,574
Ecovyst, Inc. (a)	2,214,489	28,478,329
Ingevity Corp. (a)	467,069	33,269,325
Innospec, Inc.	161,871	11,819,820
		85,057,048
Real Estate - 2.6%		
Cushman & Wakefield Ltd. (a)	2,281,026	27,965,379
Utilities - 3.3%		
Portland General Electric Co.	275,966	14,562,726
Talen Energy Corp. (a)	67,192	21,449,702
		36,012,428
TOTAL COMMON STOCKS (Cost $789,303,970)		976,103,603

REAL ESTATE INVESTMENT TRUSTS - 3.9%	**Shares**	**Value**
Real Estate - 3.9%		
Curbline Properties Corp.	530,334	13,677,314
Global Net Lease, Inc.	2,959,705	27,702,839
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $30,587,451)		41,380,153

SHORT-TERM INVESTMENTS - 5.6%	**Shares**	**Value**
Money Market Funds – 5.6%		
First American Government Obligations Fund - Class Z, 3.54% (b)	60,732,917	60,732,917
TOTAL SHORT-TERM INVESTMENTS (Cost $60,732,917)		60,732,917
TOTAL INVESTMENTS - 100.1% (Cost $880,624,338**)**		1,078,216,673
Liabilities in Excess of Other Assets - (0.1)%		(939,312)
TOTAL NET ASSETS - 100.0%		$1,077,277,361

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

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

(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 976,103,603	$ –	$ –	$ 976,103,603
Real Estate Investment Trusts	41,380,153	–	–	41,380,153
Money Market Funds	60,732,917	–	–	60,732,917
Total Investments	$1,078,216,673	$ –	$ –	$1,078,216,673

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

Brown Advisory Sustainable Small-Cap Core Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 95.8%	Shares	Value
Communication Services - 2.7%		
John Wiley & Sons, Inc. - Class A	49,617	$ 1,890,408
Nexstar Media Group, Inc.	5,067	916,265
		2,806,673
Consumer Discretionary - 6.5%		
Bright Horizons Family Solutions, Inc. (a)	14,568	1,196,470
First Watch Restaurant Group, Inc. (a)	72,420	758,961
TopBuild Corp. (a)	2,270	797,451
Valvoline, Inc. (a)	45,394	1,528,870
Wyndham Hotels & Resorts, Inc.	18,422	1,496,419
YETI Holdings, Inc. (a)	27,342	1,000,444
		6,778,615
Consumer Staples - 0.9%		
Nomad Foods Ltd.	104,038	999,805
Energy - 3.4%		
Bristow Group, Inc.	76,379	3,581,411
Financials - 14.6%		
Assured Guaranty Ltd.	13,460	1,096,721
Bancorp, Inc. (a)	39,535	2,124,216
Eastern Bankshares, Inc.	81,868	1,601,338
Euronet Worldwide, Inc. (a)	21,378	1,418,858
First Financial Bancorp	39,064	1,089,104
Horace Mann Educators Corp.	26,339	1,124,149
MGIC Investment Corp.	50,778	1,332,922
Old National Bancorp	96,173	2,125,423
Towne Bank/Portsmouth VA	51,201	1,723,938
WSFS Financial Corp.	26,075	1,706,869
		15,343,538
Health Care - 20.8%		
Ascendis Pharma AS - ADR (a)	6,545	1,497,038
BrightSpring Health Services, Inc. (a)	50,111	2,135,230
Bruker Corp.	41,999	1,517,004
Cytokinetics, Inc. (a)	22,961	1,513,359
Encompass Health Corp.	18,263	1,766,580
Guardant Health, Inc. (a)	11,824	1,092,183
Guardian Pharmacy Services, Inc. - Class A (a)	71,048	2,675,668
HealthEquity, Inc. (a)	27,484	2,296,838
ICU Medical, Inc. (a)	9,926	1,281,943
Insmed, Inc. (a)	6,651	1,087,572
Kestra Medical Technologies Ltd. (a)	59,593	1,187,688
Neurocrine Biosciences, Inc. (a)	9,818	1,293,423
SI-BONE, Inc. (a)	71,048	897,336
Vaxcyte, Inc. (a)	25,864	1,502,957
		21,744,819
Industrials - 21.5%		
Applied Industrial Technologies, Inc.	6,862	1,820,626

Enerpac Tool Group Corp. - Class A	41,013	1,495,744
EnPro, Inc.	8,287	2,077,136
Generac Holdings, Inc. (a)	8,287	1,618,700
Kadant, Inc.	5,542	1,620,204
OPENLANE, Inc. (a)	60,491	1,763,313
Sensata Technologies Holding PLC	49,248	1,734,514
SiteOne Landscape Supply, Inc. (a)	11,454	1,524,642
SPX Technologies, Inc. (a)	8,445	1,688,493
StandardAero, Inc. (a)	56,728	1,465,284
Tennant Co.	14,727	977,873
Timken Co.	16,010	1,610,126
Valmont Industries, Inc.	3,589	1,434,057
Zurn Elkay Water Solutions Corp.	37,371	1,675,716
		22,506,428
Information Technology - 13.1%		
CTS Corp.	41,119	1,963,844
Entegris, Inc.	11,634	1,363,970
Guidewire Software, Inc. (a)	7,231	1,081,468
NCR Voyix Corp. (a)	102,507	648,869
Novanta, Inc. (a)	13,407	1,583,501
OSI Systems, Inc. (a)	5,173	1,373,483
Power Integrations, Inc.	33,571	1,718,835
SiTime Corp. (a)	5,226	1,804,799
Universal Display Corp.	13,935	1,277,282
Vertex, Inc. - Class A (a)	78,332	931,368
		13,747,419
Materials - 7.1%		
Ecovyst, Inc. (a)	195,160	2,509,758
HB Fuller Co.	22,169	1,367,384
Ingevity Corp. (a)	34,890	2,485,215
James Hardie Industries PLC (a)	56,110	1,062,723
		7,425,080
Real Estate - 3.0%		
Cushman & Wakefield Ltd. (a)	153,813	1,885,748
FirstService Corp.	9,446	1,312,427
		3,198,175
Utilities - 2.2%		
Talen Energy Corp. (a)	7,073	2,257,914
TOTAL COMMON STOCKS (Cost $88,257,825)		100,389,877

REAL ESTATE INVESTMENT TRUSTS - 2.4%	**Shares**	**Value**
Real Estate - 2.4%		
Curbline Properties Corp.	51,465	1,327,283
EastGroup Properties, Inc.	6,281	1,162,550
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $2,155,452)		2,489,833

CONTINGENT VALUE RIGHTS - 0.0% (b)	**Shares**	**Value**
Health Care - 0.0% (b)		
Sanofi SA (Acquired in July 2025) (a)(c)	12,277	0
TOTAL CONTINGENT VALUE RIGHTS (Cost $0)		0

SHORT-TERM INVESTMENTS - 2.0%	**Shares**	**Value**
Money Market Funds – 2.0%		
First American Government Obligations Fund - Class Z, 3.54% (d)	2,097,138	2,097,138

TOTAL SHORT-TERM INVESTMENTS (Cost $2,097,138)		2,097,138
TOTAL INVESTMENTS - 100.2% (Cost $92,510,415**)**		104,976,848
Liabilities in Excess of Other Assets - (0.2)%		(254,931)
TOTAL NET ASSETS - 100.0%	$	104,721,917

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
PLC - Public Limited Company
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(a) Non-income producing security.
(b) Represents less than 0.05% of net assets.
(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of March 31, 2026.
(d) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 100,389,877	$ –	$ –	$ 100,389,877
Real Estate Investment Trusts	2,489,833	–	–	2,489,833
Contingent Value Rights	–	–	0	0
Money Market Funds	2,097,138	–	–	2,097,138
Total Investments	$ 104,976,848	$ –	$ 0	$ 104,976,848

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

Brown Advisory Sustainable Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 95.1%	Shares	Value
Communication Services - 6.6%		
Alphabet, Inc. - Class C	6,881	$ 1,973,883
Comcast Corp. - Class A	141,166	4,052,876
T-Mobile US, Inc.	25,032	5,257,471
		11,284,230
Consumer Discretionary - 3.9%		
Expedia Group, Inc.	8,452	1,951,482
LKQ Corp.	79,123	2,323,843
Wyndham Hotels & Resorts, Inc.	30,225	2,455,177
		6,730,502
Consumer Staples - 4.6%		
Mondelez International, Inc. - Class A	49,359	2,845,053
Unilever PLC - ADR	88,947	5,067,310
		7,912,363
Energy - 6.5%		
SLB Ltd.	149,335	7,674,326
Weatherford International PLC	36,478	3,450,089
		11,124,415
Financials - 14.9%		
American International Group, Inc.	68,619	5,163,580
Bank of America Corp.	103,023	5,022,371
Citigroup, Inc.	45,212	5,127,493
Fidelity National Information Services, Inc.	56,994	2,673,588
KKR & Co., Inc.	21,522	1,990,785
Willis Towers Watson PLC	19,794	5,754,116
		25,731,933
Health Care - 21.8%		
Becton Dickinson & Co.	26,983	4,242,537
Cardinal Health, Inc.	36,006	7,608,428
Cooper Cos., Inc. (a)	39,929	2,854,923
Elevance Health, Inc.	11,594	3,394,144
Gilead Sciences, Inc.	19,857	2,767,470
ICON PLC (a)	36,659	4,056,685
Labcorp Holdings, Inc.	13,165	3,512,554
Medtronic PLC	22,622	1,960,196
Sanofi SA - ADR	149,178	7,187,396
		37,584,333
Industrials - 12.1%		
Ferguson Enterprises, Inc.	22,025	5,137,552
Honeywell International, Inc.	12,693	2,868,999
Masco Corp.	30,351	1,832,290
Pentair PLC	59,401	5,174,421
Trane Technologies PLC	8,043	3,351,840
Waste Connections, Inc.	15,301	2,485,494
		20,850,596

	Shares	Value
Information Technology - 12.6%		
Applied Materials, Inc.	9,047	3,092,174
Cisco Systems, Inc.	22,119	1,716,213
Dell Technologies, Inc. - Class C	33,179	5,445,669
Flex Ltd. (a)	80,559	5,273,392
NXP Semiconductors NV	13,162	2,591,072
TD SYNNEX Corp.	20,831	3,514,398
		21,632,918
Materials - 6.5%		
CRH PLC	55,612	5,845,933
Smurfit WestRock PLC	136,453	5,437,652
		11,283,585
Real Estate - 2.7%		
CBRE Group, Inc. - Class A (a)	34,271	4,642,350
Utilities - 2.9%		
Constellation Energy Corp.	17,968	5,017,564
TOTAL COMMON STOCKS (Cost $132,215,009)		163,794,789

SHORT-TERM INVESTMENTS - 4.6%	**Shares**	**Value**
Money Market Funds - 4.6%		
First American Government Obligations Fund - Class Z, 3.54% (b)	7,904,386	7,904,386
TOTAL SHORT-TERM INVESTMENTS (Cost $7,904,386)		7,904,386
TOTAL INVESTMENTS - 99.7% (Cost $140,119,395**)**		171,699,175
Other Assets in Excess of Liabilities - 0.3%		461,778
TOTAL NET ASSETS - 100.0%		$ 172,160,953

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
PLC - Public Limited Company
The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 163,794,789	$ –	$ –	$ 163,794,789
Money Market Funds	7,904,386	–	–	7,904,386
Total Investments	$ 171,699,175	$ –	$ –	$ 171,699,175

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

Brown Advisory Global Leaders Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 99.3%	**Shares**	**Value**
Brazil - 2.9%		
B3 SA - Brasil Bolsa Balcao	18,699,571	$ 66,425,110
China - 2.9%		
AIA Group Ltd.	6,035,530	67,062,753
France - 3.7%		
Safran SA	261,025	85,415,444
Germany - 7.0%		
CTS Eventim AG & Co. KGaA	474,956	27,818,646
Deutsche Boerse AG	463,102	135,664,248
		163,482,894
India - 2.0%		
HDFC Bank Ltd.	5,865,213	45,942,485
Indonesia - 2.0%		
Bank Central Asia Tbk PT	123,114,400	47,556,755
Netherlands - 3.1%		
ASML Holding NV	54,205	71,595,590
Sweden - 2.4%		
Atlas Copco AB - Class B	3,566,586	55,753,816
Switzerland - 3.7%		
Roche Holding AG	217,249	86,702,087
Taiwan - 4.7%		
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	325,015	109,838,819
United Kingdom - 14.3%		
Experian PLC	2,727,266	94,347,802
London Stock Exchange Group PLC	810,554	95,715,909
Rentokil Initial PLC	9,693,722	60,158,160
Unilever PLC	1,489,552	81,774,983
		331,996,854
United States - 50.6%		
Communication Services - 5.3%		
Alphabet, Inc. - Class C	430,503	123,494,090
Consumer Discretionary - 6.8%		
AutoZone, Inc. (a)	15,092	50,977,455
Booking Holdings, Inc.	13,537	56,995,102
MercadoLibre, Inc. (a)	28,652	49,539,881
		157,512,438
Financials - 13.6%		
Charles Schwab Corp.	693,300	65,156,334
Mastercard, Inc. - Class A	246,562	123,197,169
Visa, Inc. - Class A	417,932	126,315,768
		314,669,271

Health Care - 5.0%		
Edwards Lifesciences Corp. (a)	713,908	57,169,753
Zoetis, Inc. - Class A	507,781	60,024,792
		117,194,545
Industrials - 8.7%		
Allegion PLC	347,009	50,416,938
Equifax, Inc.	271,044	48,806,893
Ferguson Enterprises, Inc.	216,363	50,468,833
GE Aerospace	184,078	52,235,814
		201,928,478
Information Technology - 11.2%		
Autodesk, Inc. (a)	208,261	49,857,684
Microsoft Corp.	450,024	166,585,384
Workday, Inc. - Class A (a)	342,322	44,474,474
		260,917,542
Total United States		1,175,716,364
TOTAL COMMON STOCKS (Cost $1,710,197,023)		2,307,488,971

SHORT-TERM INVESTMENTS - 0.4%	**Shares**	**Value**
Money Market Funds - 0.4%		
First American Government Obligations Fund - Class Z, 3.54% (b)	8,303,753	8,303,753
TOTAL SHORT-TERM INVESTMENTS (Cost $8,303,753)		8,303,753
TOTAL INVESTMENTS - 99.7% (Cost $1,718,500,776**)**		2,315,792,724
Other Assets in Excess of Liabilities - 0.3%		7,219,548
TOTAL NET ASSETS - 100.0%		$2,323,012,272

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$1,423,575,883	$ 883,913,088	$ –	$2,307,488,971
Money Market Funds	8,303,753	–	–	8,303,753
Total Investments	$1,431,879,636	$ 883,913,088	$ –	$2,315,792,724

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

Brown Advisory Sustainable International Leaders Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 97.2%	**Shares**		**Value**
Brazil - 3.0%			
B3 SA - Brasil Bolsa Balcao	272,502	$	967,989
Canada - 4.1%			
Canadian National Railway Co.	4,759		489,823
Waste Connections, Inc.	5,196		844,224
			1,334,047
China - 9.2%			
AIA Group Ltd.	144,472		1,605,276
ANTA Sports Products Ltd.	86,200		842,663
Tencent Holdings Ltd.	8,400		529,808
			2,977,747
Finland - 2.1%			
Kone Oyj - Class B	10,422		665,351
France - 9.1%			
Airbus SE	5,425		1,025,726
LVMH Moet Hennessy Louis Vuitton SE	1,641		897,056
Safran SA	3,115		1,019,324
			2,942,106
Germany - 7.8%			
CTS Eventim AG & Co. KGaA	8,085		473,546
Deutsche Boerse AG	4,585		1,343,161
SAP SE	4,163		709,723
			2,526,430
India - 2.7%			
HDFC Bank Ltd. - ADR	34,652		862,142
Indonesia - 2.2%			
Bank Rakyat Indonesia Persero Tbk PT	3,570,556		713,472
Japan - 4.6%			
Keyence Corp.	3,188		1,134,633
Nintendo Co., Ltd.	6,100		348,222
			1,482,855
Netherlands - 8.0%			
ASML Holding NV	835		1,110,352
Universal Music Group NV	39,323		763,295
Wolters Kluwer NV	9,543		712,754
			2,586,401
Spain - 2.8%			
Amadeus IT Group SA	15,740		900,030
Sweden - 1.8%			
Atlas Copco AB - Class B	35,963		562,183

Switzerland - 5.6%		
Cie Financiere Richemont SA	6,055	1,069,108
Roche Holding AG	1,879	749,892
		1,819,000
Taiwan - 4.4%		
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	4,168	1,408,576
United Kingdom - 27.3%		
AstraZeneca PLC	5,589	1,092,866
Compass Group PLC	45,167	1,260,193
ConvaTec Group PLC	343,934	992,050
Diageo PLC	35,818	666,111
Experian PLC	29,010	1,003,580
Games Workshop Group PLC	1,517	358,612
Howden Joinery Group PLC	138,232	1,464,113
London Stock Exchange Group PLC	9,647	1,139,186
Rentokil Initial PLC	133,568	828,908
		8,805,619
United States - 2.5%		
Booking Holdings, Inc.	194	816,802
TOTAL COMMON STOCKS (Cost $26,665,801)		31,370,750

SHORT-TERM INVESTMENTS - 0.9%	**Shares**	**Value**
Money Market Funds - 0.9%		
First American Government Obligations Fund - Class Z, 3.54% (a)	300,985	300,985
TOTAL SHORT-TERM INVESTMENTS (Cost $300,985)		300,985
TOTAL INVESTMENTS - 98.1% (Cost $26,966,786**)**		31,671,735
Other Assets in Excess of Liabilities - 1.9%		606,543
TOTAL NET ASSETS - 100.0%		$ 32,278,278

Percentages are stated as a percent of net assets.

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(a) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 5,389,556	$ 25,981,194	$ –	$ 31,370,750
Money Market Funds	300,985	–	–	300,985
Total Investments	$ 5,690,541	$ 25,981,194	$ –	$ 31,671,735

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

Brown Advisory Intermediate Income Fund
Schedule of Investments
March 31, 2026 (Unaudited)

U.S. TREASURY SECURITIES - 30.6%	Par	Value
United States Treasury Note		
4.38%, 08/15/2026	$ 5,000,000	$ 5,011,131
3.75%, 08/31/2026	4,600,000	4,599,743
3.75%, 08/15/2027	7,600,000	7,591,242
2.88%, 05/15/2028	5,395,000	5,293,422
3.13%, 11/15/2028	2,800,000	2,751,766
3.50%, 12/15/2028	2,100,000	2,082,897
3.25%, 06/30/2029	3,180,000	3,122,797
0.88%, 11/15/2030	4,350,000	3,792,316
1.88%, 02/15/2032	5,250,000	4,656,607
4.38%, 05/15/2034	1,850,000	1,869,765
4.63%, 02/15/2035	3,350,000	3,437,741
TOTAL U.S. TREASURY SECURITIES (Cost $44,796,335)		44,209,427

CORPORATE BONDS - 29.9%	Par	Value
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032	1,545,000	1,403,737
American Tower Corp., 3.60%, 01/15/2028	725,000	714,433
AT&T, Inc., 5.40%, 02/15/2034	1,375,000	1,406,504
Biogen, Inc., 5.75%, 05/15/2035	1,355,000	1,401,757
Brookfield Asset Management Ltd., 4.65%, 11/15/2030	1,430,000	1,418,074
CF Industries, Inc., 5.30%, 11/26/2035	1,420,000	1,414,806
Citigroup, Inc., 3.20%, 10/21/2026	1,445,000	1,437,220
Comcast Corp., 5.30%, 05/15/2035	1,380,000	1,405,672
Credit Agricole SA, 4.66% to 01/12/2031 then SOFR + 1.17%, 01/12/2032 (a)	1,435,000	1,415,794
Dollar Tree, Inc., 4.20%, 05/15/2028	1,435,000	1,425,559
Dominion Energy, Inc., 5.45%, 03/15/2035	700,000	705,616
Eastman Chemical Co., 5.63%, 02/20/2034	1,380,000	1,399,845
Expedia Group, Inc., 2.95%, 03/15/2031	1,560,000	1,431,367
Ferguson Finance PLC, 4.65%, 04/20/2032 (a)	1,435,000	1,411,208
Goldman Sachs Group, Inc., 5.05% to 07/23/2029 then SOFR + 1.21%, 07/23/2030	1,405,000	1,422,150
JB Hunt Transport Services, Inc., 4.90%, 03/15/2030	1,400,000	1,417,200
Keysight Technologies, Inc., 4.60%, 04/06/2027	1,435,000	1,436,830
Kroger Co., 5.00%, 09/15/2034	1,420,000	1,402,533
Morgan Stanley, 5.19% to 04/17/2030 then SOFR + 1.51%, 04/17/2031	1,395,000	1,416,114
MSCI, Inc., 3.88%, 02/15/2031 (a)	750,000	709,402
National Grid PLC, 5.42%, 01/11/2034	1,385,000	1,411,921
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	1,270,000	1,403,475
PPG Industries, Inc., 4.38%, 03/15/2031	1,435,000	1,413,654
Prologis LP, 5.00%, 03/15/2034	1,405,000	1,408,778
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030	1,600,000	1,418,621
Revvity, Inc., 2.25%, 09/15/2031	810,000	707,812
Societe Generale SA, 5.34% (SOFR + 1.66%), 01/19/2028 (a)	1,430,000	1,440,847
Takeoff Merger Sub, Inc., 4.40%, 03/24/2028 (a)	1,440,000	1,432,781
US Bancorp, 5.05% to 02/12/2030 then SOFR + 1.06%, 02/12/2031	1,400,000	1,420,781
VeriSign, Inc., 5.25%, 06/01/2032	1,410,000	1,420,766
Vertiv Holdings Co., 4.85%, 03/15/2036	1,455,000	1,415,406
Wells Fargo & Co., 5.15% to 04/23/2030 then SOFR + 1.50%, 04/23/2031	1,395,000	1,419,093
Yara International ASA, 7.38%, 11/14/2032 (a)	630,000	703,567
TOTAL CORPORATE BONDS (Cost $43,520,572)		43,213,323

AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 28.0%	Par	Value
Federal Home Loan Mortgage Corp.		
Pool QE0622, 2.00%, 04/01/2052	669,814	549,744

Pool QF0492, 5.50%, 09/01/2052	591,203	601,927
Pool RA7784, 4.50%, 08/01/2052	353,592	343,061
Pool RA7927, 4.50%, 09/01/2052	1,045,444	1,015,829
Pool RC3538, 5.50%, 06/01/2040	196,016	201,423
Pool RJ6332, 5.00%, 03/01/2056	290,000	286,250
Pool SB1179, 5.50%, 05/01/2039	460,725	474,124
Pool SD0913, 2.50%, 02/01/2052	1,201,059	1,027,242
Pool SD3234, 2.50%, 12/01/2051	1,396,155	1,183,708
Pool SD3475, 5.50%, 08/01/2053	1,038,279	1,054,450
Pool SD3477, 6.50%, 08/01/2053	408,855	429,811
Pool SD3840, 5.50%, 09/01/2053	558,293	569,616
Pool SD4697, 6.00%, 02/01/2054	1,340,630	1,384,459
Pool SD5573, 3.00%, 08/01/2052	1,141,605	1,014,687
Pool SD8315, 5.00%, 04/01/2053	468,273	464,286
Pool SL1677, 4.50%, 05/01/2053	918,486	890,467
Pool SL4197, 5.00%, 02/01/2056	227,017	224,960
Series 4634, Class MA, 4.50%, 11/15/2054	615,198	612,021
Series 5145, Class AB, 1.50%, 09/25/2049	356,637	284,754
Federal National Mortgage Association		
2.00%, 04/15/2056 (b)	430,000	346,452
3.00%, 04/15/2056 (b)	2,134,000	1,874,702
Pool 628837, 6.50%, 03/01/2032	5,955	6,159
Pool 663238, 5.50%, 09/01/2032	6,510	6,733
Pool 741373, 6.16% (1 yr. CMT Rate + 2.28%), 12/01/2033	4,743	4,867
Pool 764342, 5.52% (RFUCCT6M + 1.52%), 02/01/2034	15,070	15,287
Pool BQ1226, 2.00%, 09/01/2050	1,156,437	943,369
Pool BQ3248, 2.00%, 11/01/2050	1,249,479	1,016,807
Pool BW0025, 4.00%, 07/01/2052	544,528	518,606
Pool CA3823, 4.00%, 07/01/2049	1,747,127	1,676,339
Pool CB2548, 2.50%, 01/01/2052	1,114,810	951,929
Pool CB2859, 2.50%, 02/01/2052	439,184	375,581
Pool CB3853, 4.00%, 06/01/2052	311,428	297,718
Pool CB5497, 6.50%, 01/01/2053	449,683	470,430
Pool CB7235, 5.00%, 10/01/2053	246,088	243,690
Pool FA1423, 4.50%, 04/01/2054	1,118,687	1,085,138
Pool FA2599, 2.00%, 05/01/2052	722,908	585,239
Pool FA2601, 2.00%, 08/01/2051	539,114	438,582
Pool FA2647, 5.50%, 08/01/2055	912,000	927,154
Pool FA3407, 2.00%, 04/01/2052	530,573	437,691
Pool FA3849, 2.50%, 04/01/2052	718,999	613,805
Pool FA4232, 5.50%, 04/01/2055	386,676	389,862
Pool FM6555, 2.00%, 04/01/2051	854,833	699,853
Pool FM9973, 3.00%, 08/01/2051	1,114,792	995,997
Pool FS0348, 2.00%, 01/01/2052	1,236,089	1,012,584
Pool FS3239, 3.50%, 08/01/2050	1,077,276	1,000,412
Pool FS4862, 2.50%, 10/01/2051	1,303,224	1,106,098
Pool FS7086, 5.50%, 09/01/2053	1,470,375	1,492,208
Pool FS7276, 5.00%, 09/01/2053	1,536,184	1,524,599
Pool FS7744, 6.50%, 04/01/2054	442,658	467,116
Pool FS8384, 3.50%, 02/01/2051	1,654,561	1,548,624
Pool FS8791, 6.00%, 08/01/2054	1,078,600	1,100,615
Pool FS9203, 6.00%, 09/01/2054	385,818	394,325
Pool FS9366, 2.50%, 04/01/2052	416,987	353,324
Pool MA2998, 3.50%, 04/01/2032	191,935	188,288
Pool MA4208, 2.00%, 12/01/2050	638,827	520,601
Pool MA4492, 2.00%, 12/01/2051	989,335	801,961
Pool MA5496, 5.00%, 10/01/2054	122,713	121,193
Pool MB0291, 5.00%, 12/01/2054	1,222,898	1,207,246
Ginnie Mae I, Pool 781186, 9.00%, 06/15/2030	3,899	3,973
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost $41,066,176)		40,377,976

ASSET-BACKED SECURITIES - 5.7%	Par	Value
AutoNation Finance Trust		
Series 2026-1A, Class A4, 4.18%, 06/11/2031 (a)	978,000	974,681
Series 2026-1A, Class B, 4.42%, 06/11/2031 (a)	1,001,000	996,037
CarMax Auto Owner Trust, Series 2025-3, Class B, 4.68%, 03/17/2031	670,000	675,528
CarMax Select Receivables Trust		
Series 2024-A, Class A2A, 5.78%, 09/15/2027	5,202	5,205
Series 2026-A, Class A2A, 4.03%, 12/17/2029	465,000	464,846
FHF Trust, Series 2024-3A, Class A2, 4.94%, 11/15/2030 (a)	493,958	492,958
Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030	730,000	741,970
Hyundai Auto Receivables Trust		
Series 2025-B, Class B, 4.72%, 07/15/2030	565,000	570,026
Series 2025-C, Class B, 4.13%, 01/15/2032	390,000	387,555
Kubota Credit Owner Trust		
Series 2025-2A, Class A3, 4.42%, 09/17/2029 (a)	380,000	381,243
Series 2025-2A, Class A4, 4.57%, 11/15/2030 (a)	390,000	393,590
Series 2026-1A, Class A4, 3.98%, 01/15/2032 (a)	390,000	385,294
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029	488,012	491,268
Verizon Master Trust, Series 2024-5, Class A, 5.00%, 06/21/2032 (a)	1,306,000	1,333,708
TOTAL ASSET-BACKED SECURITIES (Cost $8,276,358)		8,293,909

AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.4%	Par	Value
Federal Home Loan Mortgage Corp.		
Series Q006, Class APT2, 2.69%, 09/25/2026 (c)	53,989	54,109
Series Q007, Class APT1, 6.15%, 10/25/2047 (c)	44,308	44,282
Series Q010, Class APT1, 6.19%, 04/25/2046 (c)	19,749	19,850
Federal National Mortgage Association		
Pool BS9669, 4.72%, 10/01/2028	1,060,000	1,073,250
Pool BZ4643, 4.21%, 08/01/2030	635,000	634,412
Pool BZ4911, 4.24%, 09/01/2032	240,000	238,480
Pool BZ5076, 4.23%, 10/01/2030	1,300,000	1,300,461
FREMF Mortgage Trust, Series 2020-KF74, Class B, 5.93% (30 day avg SOFR US + 2.26%), 01/25/2027 (a)	148,475	147,636
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $3,534,073)		3,512,480

NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.4%	Par	Value
BX Trust, Series 2025-VLT6, Class A, 5.12% (1 mo. Term SOFR + 1.44%), 03/15/2042 (a)	605,000	601,713
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $603,488)		601,713

NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.4%	Par	Value
JP Morgan Mortgage Trust, Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 (a)(c)	578,017	522,189
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost $547,310)		522,189

SHORT-TERM INVESTMENTS - 5.5%	Shares	Value
Money Market Funds - 5.5%		
First American Government Obligations Fund - Class Z, 3.54% (d)	7,888,606	7,888,606
TOTAL SHORT-TERM INVESTMENTS (Cost $7,888,606)		7,888,606

TOTAL INVESTMENTS - 102.9% (Cost $150,232,918**)**		148,619,623
Liabilities in Excess of Other Assets - (2.9)%		(4,235,976)
TOTAL NET ASSETS - 100.0%		$ 144,383,647

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

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

RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months
SOFR - Secured Overnight Financing Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
(b) To-be-announced security.
(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2026.
(d) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Brown Advisory Intermediate Income Fund
Schedule of Futures Contracts
March 31, 2026 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	2	06/18/2026	$ 227,441	$ 227,031	$ (410)
U.S. Treasury 10 Year Notes	19	06/18/2026	2,130,602	2,109,890	(20,712)
U.S. Treasury 2 Year Notes	36	06/30/2026	7,520,646	7,468,031	(52,615)
U.S. Treasury 5 Year Notes	62	06/30/2026	6,795,752	6,707,141	(88,611)
			$ 16,674,441	$ 16,512,093	$ (162,348)

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury Long Bonds	(8)	06/18/2026	$ (936,921)	$ (911,000)	$ 25,921
U.S. Treasury Ultra Bonds	(10)	06/18/2026	(1,199,084)	(1,165,625)	33,459
			$ (2,136,005)	$ (2,076,625)	$ 59,380
Total Unrealized Appreciation (Depreciation)					$ (102,968)

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

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	$ –	$ 44,209,427	$ –	$ 44,209,427
Corporate Bonds	–	43,213,323	–	43,213,323
Agency Residential Mortgage-Backed Securities	–	40,377,976	–	40,377,976
Asset-Backed Securities	–	8,293,909	–	8,293,909
Agency Commercial Mortgage-Backed Securities	–	3,512,480	–	3,512,480
Non-Agency Commercial Mortgage-Backed Securities	–	601,713	–	601,713
Non-Agency Residential Mortgage-Backed Securities	–	522,189	–	522,189
Money Market Funds	7,888,606	–	–	7,888,606
Total Investments	$ 7,888,606	$ 140,731,017	$ –	$ 148,619,623

Brown Advisory Sustainable Bond Fund
Schedule of Investments
March 31, 2026 (Unaudited)

CORPORATE BONDS - 31.7%	Par	Value
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032	$ 6,010,000	$ 5,460,491
AIB Group PLC, 5.87% to 03/28/2034 then SOFR + 1.91%, 03/28/2035 (a)	2,635,000	2,723,962
AT&T, Inc., 5.40%, 02/15/2034	5,245,000	5,365,176
Banco Bilbao Vizcaya Argentaria SA, 6.03% to 03/13/2034 then 1 yr. CMT Rate + 1.95%, 03/13/2035	2,625,000	2,729,075
Barclays PLC, 7.63% to 09/15/2035 then USISSO05 + 3.69%, Perpetual	2,600,000	2,626,404
Biogen, Inc., 5.75%, 05/15/2035	5,295,000	5,477,717
BPCE SA, 6.51% to 01/18/2034 then SOFR + 2.79%, 01/18/2035 (a)	5,245,000	5,428,104
Brookfield Asset Management Ltd., 4.65%, 11/15/2030	5,520,000	5,473,965
Centene Corp., 3.00%, 10/15/2030	6,450,000	5,656,323
CF Industries, Inc., 5.30%, 11/26/2035	5,560,000	5,539,663
Credit Agricole SA, 6.25% to 01/10/2034 then SOFR + 2.67%, 01/10/2035 (a)	5,230,000	5,425,935
Dominion Energy, Inc., 5.45%, 03/15/2035	2,620,000	2,641,018
Eastman Chemical Co., 5.75%, 03/08/2033	5,290,000	5,472,284
Expedia Group, Inc., 5.40%, 02/15/2035	5,445,000	5,404,171
Ferguson Finance PLC, 4.65%, 04/20/2032 (a)	5,585,000	5,492,401
Intesa Sanpaolo SpA, 7.80%, 11/28/2053 (a)	4,390,000	5,133,576
Keysight Technologies, Inc., 4.95%, 10/15/2034	5,525,000	5,469,888
Kroger Co., 5.00%, 09/15/2034	5,555,000	5,486,669
Minerva Luxembourg SA, 8.88%, 09/13/2033 (a)	2,550,000	2,726,702
MSCI, Inc., 3.88%, 02/15/2031 (a)	2,905,000	2,747,752
National Grid PLC, 5.42%, 01/11/2034	5,380,000	5,484,573
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	4,945,000	5,464,713
PPG Industries, Inc., 4.38%, 03/15/2031	5,570,000	5,487,145
Prologis LP, 5.00%, 03/15/2034	5,480,000	5,494,735
Regal Rexnord Corp., 6.30%, 02/15/2030	5,240,000	5,492,639
Revvity, Inc., 2.25%, 09/15/2031	9,450,000	8,257,808
Societe Generale SA		
5.34% (SOFR + 1.66%), 01/19/2028 (a)	5,660,000	5,702,932
6.07% to 01/19/2034 then 1 yr. CMT Rate + 2.10%, 01/19/2035 (a)	2,635,000	2,722,210
Sprint Capital Corp., 8.75%, 03/15/2032	4,505,000	5,359,031
Suzano Austria GmbH, 5.00%, 01/15/2030	2,725,000	2,692,417
Takeoff Merger Sub, Inc., 4.40%, 03/24/2028 (a)	5,480,000	5,452,526
United Rentals North America, Inc., 4.00%, 07/15/2030	2,885,000	2,742,468
US Bancorp		
4.97% to 07/22/2032 then SOFR + 2.11%, 07/22/2033	2,760,000	2,731,159
5.84% to 06/10/2033 then SOFR + 2.26%, 06/12/2034	2,543,000	2,655,264
VeriSign, Inc., 5.25%, 06/01/2032	5,435,000	5,476,498
Vertiv Group Corp., 4.13%, 11/15/2028 (a)	2,830,000	2,788,857
Vertiv Holdings Co., 4.85%, 03/15/2036	2,815,000	2,738,396
Yara International ASA, 7.38%, 11/14/2032 (a)	2,450,000	2,736,092
TOTAL CORPORATE BONDS (Cost $172,719,267)		171,960,739

AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 30.1%	Par	Value
Federal Home Loan Mortgage Corp.		
Pool G31063, 3.50%, 11/01/2037	426,429	411,811
Pool QD7054, 3.00%, 02/01/2052	1,407,455	1,247,096
Pool QE0380, 2.50%, 04/01/2052	136,324	116,732
Pool RA6064, 2.50%, 09/01/2051	3,827,581	3,297,815
Pool RA7784, 4.50%, 08/01/2052	3,258,153	3,161,113
Pool RA7935, 5.00%, 09/01/2052	4,495,538	4,490,402
Pool RC3538, 5.50%, 06/01/2040	526,570	541,096
Pool RJ6332, 5.00%, 03/01/2056	1,101,000	1,086,762
Pool RQ0051, 6.50%, 09/01/2055	864,598	894,326
Pool SB1179, 5.50%, 05/01/2039	2,099,591	2,160,653

Pool SD1641, 4.50%, 09/01/2052	2,614,596	2,545,162
Pool SD2875, 5.00%, 05/01/2053	2,629,558	2,618,501
Pool SD3234, 2.50%, 12/01/2051	6,467,594	5,483,444
Pool SD3477, 6.50%, 08/01/2053	2,120,502	2,229,191
Pool SD4053, 6.00%, 10/01/2053	1,032,073	1,058,752
Pool SD7556, 3.00%, 08/01/2052	1,665,668	1,484,239
Pool SL1512, 6.00%, 06/01/2055	2,387,445	2,435,762
Pool SL1677, 4.50%, 05/01/2053	2,112,519	2,048,074
Pool SL2867, 5.50%, 10/01/2054	2,671,466	2,695,724
Pool SL2893, 4.00%, 02/01/2053	1,446,989	1,381,139
Pool SL4197, 5.00%, 02/01/2056	4,082,317	4,045,329
Series 4107, Class LI, 3.00%, 08/15/2027 (b)	587,481	6,556
Series 4143, Class IA, 3.50%, 09/15/2042 (b)	569,189	30,988
Federal National Mortgage Association		
2.00%, 04/15/2056 (c)	22,919,000	18,465,910
3.00%, 04/15/2056 (c)	12,917,000	11,347,481
3.50%, 04/15/2056 (c)	3,230,000	2,961,517
Pool BH7686, 4.50%, 12/01/2047	63,130	61,322
Pool BK5105, 5.50%, 05/01/2048	70,658	72,054
Pool BK8032, 5.50%, 06/01/2048	152,057	155,912
Pool BN4921, 5.50%, 01/01/2049	104,294	106,348
Pool BN4936, 5.50%, 12/01/2048	138,519	141,794
Pool BQ7973, 2.00%, 02/01/2051	1,674,518	1,362,877
Pool BT7699, 4.00%, 09/01/2051	1,419,102	1,383,250
Pool BV4532, 3.50%, 03/01/2052	1,136,997	1,049,097
Pool CA3823, 4.00%, 07/01/2049	3,057,471	2,933,593
Pool CB2909, 3.50%, 02/01/2052	1,252,753	1,157,391
Pool CB7235, 5.00%, 10/01/2053	1,021,879	1,011,920
Pool CB8874, 6.50%, 07/01/2054	1,466,238	1,519,119
Pool DA0025, 6.00%, 09/01/2053	2,814,498	2,902,697
Pool FA1423, 4.50%, 04/01/2054	3,883,044	3,766,593
Pool FA2601, 2.00%, 08/01/2051	2,528,588	2,057,068
Pool FA2647, 5.50%, 08/01/2055	4,104,002	4,172,195
Pool FA3407, 2.00%, 04/01/2052	1,711,338	1,411,753
Pool FA4232, 5.50%, 04/01/2055	1,575,706	1,588,689
Pool FS0195, 2.50%, 01/01/2052	3,304,595	2,821,785
Pool FS0348, 2.00%, 01/01/2052	1,221,547	1,000,672
Pool FS0731, 2.00%, 02/01/2052	883,600	726,328
Pool FS1186, 3.50%, 01/01/2050	2,547,381	2,339,491
Pool FS1381, 3.00%, 03/01/2052	967,389	851,386
Pool FS1480, 2.50%, 11/01/2051	495,599	425,547
Pool FS4270, 2.00%, 03/01/2052	3,392,504	2,778,171
Pool FS4862, 2.50%, 10/01/2051	6,557,622	5,565,715
Pool FS5458, 5.50%, 08/01/2053	5,957,879	5,996,773
Pool FS6744, 2.50%, 10/01/2051	5,488,680	4,733,209
Pool FS7086, 5.50%, 09/01/2053	4,103,373	4,164,301
Pool FS8791, 6.00%, 08/01/2054	4,602,025	4,695,957
Pool FS9155, 5.50%, 09/01/2054	2,058,231	2,083,535
Pool FS9203, 6.00%, 09/01/2054	859,866	878,825
Pool FS9366, 2.50%, 04/01/2052	1,910,959	1,619,208
Pool MA2897, 3.00%, 02/01/2037	311,557	296,001
Pool MA4565, 3.50%, 03/01/2052	1,861,585	1,714,198
Pool MA5496, 5.00%, 10/01/2054	529,697	523,135
Pool MB0291, 5.00%, 12/01/2054	2,645,275	2,611,419
Series 2012-65, Class HJ, 5.00%, 07/25/2040	120,893	122,173
Series 2021-95, Class WI, 2.21%, 02/25/2035 (b)(d)	2,757,733	181,314
Ginnie Mae I Pool		
Pool 723334, 5.00%, 09/15/2039	165,535	169,081
Pool 781950, 4.50%, 07/15/2035	332,769	330,102
Pool 783467, 4.00%, 10/15/2041	2,104,667	2,026,068

Ginnie Mae II Pool		
Pool 784507, 4.00%, 12/20/2047	2,507,325	2,368,583
Pool MA2754, 3.50%, 04/20/2045	809,084	762,659
Pool MA7106, 2.00%, 01/20/2036	420,589	394,547
Pool MA7164, 2.00%, 02/20/2036	397,909	373,273
Pool MA7774, 6.00%, 11/20/2051	190,183	197,386
Government National Mortgage Association		
Series 2017-167, Class SE, 2.41% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (b)(e)	1,532,919	186,140
Series 2021-125, Class UL, 1.50%, 07/20/2051	920,139	658,905
Series 2021-158, Class JD, 1.50%, 09/20/2051	1,343,418	846,935
Series 2021-160, Class DK, 2.00%, 09/20/2051	2,104,659	1,214,831
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,383,690	929,607
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,468,351	1,707,245
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost $167,543,464)		163,393,752

U.S. TREASURY SECURITIES - 23.8%	**Par**	**Value**
United States Treasury Bond		
3.88%, 02/15/2043	2,650,000	2,355,498
4.13%, 08/15/2053	6,000,000	5,263,594
4.75%, 05/15/2055	20,250,000	19,723,975
United States Treasury Note		
4.88%, 04/30/2026	13,000,000	13,011,495
3.25%, 06/30/2027	2,800,000	2,780,859
3.75%, 08/15/2027	15,000,000	14,982,715
3.88%, 03/15/2028	1,000,000	1,001,250
3.50%, 04/30/2028	2,980,000	2,961,491
2.88%, 05/15/2028	13,560,000	13,304,691
3.13%, 11/15/2028	18,000,000	17,689,922
4.25%, 06/30/2029	5,000,000	5,061,719
3.88%, 07/31/2030	5,000,000	4,992,285
0.88%, 11/15/2030	1,565,000	1,364,362
4.50%, 11/15/2033	2,200,000	2,245,976
United States Treasury STRIP, 4.40%, 05/15/2043 (f)	54,020,000	22,786,780
TOTAL U.S. TREASURY SECURITIES (Cost $133,088,089)		129,526,612

ASSET-BACKED SECURITIES - 7.0%	**Par**	**Value**
AutoNation Finance Trust		
Series 2026-1A, Class A4, 4.18%, 06/11/2031 (a)	4,053,000	4,039,247
Series 2026-1A, Class B, 4.42%, 06/11/2031 (a)	4,146,000	4,125,442
CarMax Auto Owner Trust, Series 2025-3, Class B, 4.68%, 03/17/2031	3,020,000	3,044,916
CarMax Select Receivables Trust		
Series 2024-A, Class A2A, 5.78%, 09/15/2027	25,143	25,157
Series 2026-A, Class A2A, 4.03%, 12/17/2029	1,850,000	1,849,386
FHF Trust		
Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a)	847,127	852,320
Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)	779,081	784,542
Series 2024-3A, Class A2, 4.94%, 11/15/2030 (a)	1,230,800	1,228,309
Ford Credit Auto Owner Trust		
Series 2024-B, Class B, 5.23%, 05/15/2030	3,475,000	3,531,982
Series 2024-D, Class B, 4.88%, 09/15/2030	1,000,000	1,011,122
Hyundai Auto Receivables Trust		
Series 2025-B, Class B, 4.72%, 07/15/2030	2,490,000	2,512,152
Series 2025-C, Class B, 4.13%, 01/15/2032	1,740,000	1,729,092
Kubota Credit Owner Trust		
Series 2025-2A, Class A3, 4.42%, 09/17/2029 (a)	1,615,000	1,620,282
Series 2025-2A, Class A4, 4.57%, 11/15/2030 (a)	1,745,000	1,761,063
Series 2026-1A, Class A4, 3.98%, 01/15/2032 (a)	1,555,000	1,536,237
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029	2,483,983	2,500,554
Verizon Master Trust, Series 2024-5, Class A, 5.00%, 06/21/2032 (a)	5,859,000	5,983,305

TOTAL ASSET-BACKED SECURITIES (Cost $38,022,613)		38,135,108

FOREIGN GOVERNMENT AGENCY ISSUES - 4.6%	**Par**	**Value**
European Investment Bank		
0.75%, 10/26/2026	5,785,000	5,687,735
1.38%, 03/15/2027	19,655,000	19,211,610
TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost $25,039,351)		24,899,345

AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.3%	**Par**	**Value**
Federal Home Loan Mortgage Corp.		
Series KW03, Class A2, 3.02%, 06/25/2027	300,000	296,641
Series Q007, Class APT1, 6.15%, 10/25/2047 (d)	81,799	81,752
Series Q010, Class APT1, 6.19%, 04/25/2046 (d)	39,498	39,699
Federal National Mortgage Association		
Pool 467095, 5.90%, 01/01/2041	227,191	244,064
Pool BS6456, 3.58%, 09/01/2032	3,000,000	2,870,287
Pool BS8643, 4.48%, 06/01/2030	2,121,000	2,136,863
Pool BZ0435, 4.30%, 03/01/2031	575,000	575,697
Pool BZ4395, 4.62%, 07/01/2032	1,943,000	1,964,325
Pool BZ4627, 4.31%, 08/01/2030	2,810,000	2,824,044
Pool BZ4643, 4.21%, 08/01/2030	2,865,000	2,862,349
Pool BZ4906, 4.71%, 09/01/2030	2,531,000	2,569,416
Pool BZ4911, 4.24%, 09/01/2032	1,855,000	1,843,254
Pool BZ5419, 4.17%, 11/01/2030	2,860,000	2,857,047
Pool BZ5602, 4.28%, 11/01/2030	439,174	439,748
Pool BZ5677, 4.09%, 11/01/2032	1,578,000	1,553,393
Government National Mortgage Association		
Series 2014-135, Class IO, 0.41%, 01/16/2056 (b)(d)	199,792	4,158
Series 2014-45, Class BI, 0.47%, 07/16/2054 (b)(d)	312,532	2,333
Series 2015-172, Class IO, 0.58%, 03/16/2057 (b)(d)	186,515	3,644
Series 2016-40, Class IO, 0.55%, 07/16/2057 (b)(d)	352,632	6,875
Series 2016-56, Class IO, 0.96%, 11/16/2057 (b)(d)	234,340	9,936
Series 2016-98, Class IO, 0.86%, 05/16/2058 (b)(d)	322,474	13,560
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $23,403,941)		23,199,085

NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.0%	**Par**	**Value**
BX Trust		
Series 2024-VLT4, Class A, 5.16% (1 mo. Term SOFR + 1.49%), 06/15/2041 (a)	2,725,000	2,711,347
Series 2025-VLT6, Class A, 5.12% (1 mo. Term SOFR + 1.44%), 03/15/2042 (a)	2,780,000	2,764,894
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $5,494,986)		5,476,241

MUNICIPAL BONDS - 1.0%	**Par**	**Value**
California Health Facilities Financing Authority, 3.03%, 06/01/2034	2,650,000	2,358,596
City & County of Honolulu HI, 3.00%, 09/01/2027	100,000	98,887
City of Los Angeles CA Wastewater System Revenue, 3.49%, 06/01/2029	430,000	422,978
Colorado Health Facilities Authority, 3.36%, 12/01/2030	1,325,000	1,244,224
New York City Housing Development Corp., 2.71%, 08/01/2031	1,000,000	925,908
University of California, 2.99%, 05/15/2026	355,000	354,584
TOTAL MUNICIPAL BONDS (Cost $5,867,273)		5,405,177

SHORT-TERM INVESTMENTS - 3.5%	**Shares**	**Value**
Money Market Funds - 3.4%		
First American Government Obligations Fund - Class Z, 3.54% (g)	18,582,414	18,582,414
U.S. Treasury Bills - 0.1%	**Par**	
3.65%, 06/25/2026 (f)(h)	800,000	793,234
TOTAL SHORT-TERM INVESTMENTS (Cost $19,375,581)		19,375,648

TOTAL INVESTMENTS - 107.0% (Cost $590,554,565**)**	581,371,707
Liabilities in Excess of Other Assets - (7.0)%	(38,282,669)
TOTAL NET ASSETS - 100.0%	$ 543,089,038

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury
LP - Limited Partnership
PLC - Public Limited Company
SOFR - Secured Overnight Financing Rate
STRIP - Separate Trading of Registered Interest and Principal
USISSO05- 5 Year US Dollar SOFR Swap Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
(b) Interest only security.
(c) To-be-announced security.
(d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2026.
(e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
(f) Zero-coupon bond. The rate shown is the effective yield as of March 31, 2026.
(g) The rate shown represents the 7-day annualized yield as of March 31, 2026.
(h) This security is pledged as collateral in connection with open futures contracts. The rate shown is the annualized effective yield as of March 31, 2026.

Schedule of Futures Contracts
March 31, 2026 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	117	06/30/2026	$ 24,439,833	$ 24,271,100	$ (168,733)
U.S. Treasury 5 Year Note	193	06/30/2026	21,068,560	20,878,680	(189,880)
U.S. Treasury Long Bonds	11	06/18/2026	1,255,398	1,252,625	(2,773)
U.S. Treasury Ultra Bonds	26	06/18/2026	3,100,895	3,030,625	(70,270)
			$ 49,864,686	$ 49,433,030	$ (431,656)

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	(81)	06/18/2026	$ (9,359,722)	$ (9,194,766)	$ 164,956
U.S. Treasury 10 Year Notes	(122)	06/18/2026	(13,737,717)	(13,547,719)	189,998
			$ (23,097,439)	$ (22,742,485)	$ 354,954
Total Unrealized Appreciation (Depreciation)					**$** (76,702)

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

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Corporate Bonds	$ –	$ 171,960,739	$ –	$ 171,960,739
Agency Residential Mortgage-Backed Securities	–	163,393,752	–	163,393,752
U.S. Treasury Securities	–	129,526,612	–	129,526,612
Asset-Backed Securities	–	38,135,108	–	38,135,108
Foreign Government Agency Issues	–	24,899,345	–	24,899,345
Agency Commercial Mortgage-Backed Securities	–	23,199,085	–	23,199,085
Non-Agency Commercial Mortgage-Backed Securities	–	5,476,241	–	5,476,241
Municipal Bonds	–	5,405,177	–	5,405,177
Money Market Funds	18,582,414	–	–	18,582,414
U.S. Treasury Bills	–	793,234	–	793,234
Total Investments	$ 18,582,414	$ 562,789,293	$ –	$ 581,371,707

Brown Advisory Maryland Bond Fund
Schedule of Investments
March 31, 2026 (Unaudited)

MUNICIPAL BONDS - 96.2%	**Par**	**Value**
General Obligation Bonds - 20.5%		
Baltimore County Maryland		
4.00%, 03/01/2038	$ 5,000,000	$ 5,091,447
5.00%, 03/01/2044	2,800,000	3,025,723
Cecil County Maryland, 2.50%, 08/01/2035	1,310,000	1,145,601
Frederick County Maryland		
1.63%, 10/01/2035	7,295,000	5,821,964
2.00%, 10/01/2039	8,830,000	6,587,472
Hyattsville Maryland		
5.00%, 01/01/2027	170,000	172,066
5.00%, 01/01/2044	2,065,000	2,067,107
Maryland State, 3.00%, 06/01/2031	7,500,000	7,452,768
Montgomery County Maryland		
3.00%, 10/01/2034	3,370,000	3,188,534
1.60%, 11/01/2037 (a)	1,600,000	1,600,000
		36,152,682
Revenue Bonds - 75.7%		
Anne Arundel County Maryland		
5.00%, 07/01/2040	430,000	460,269
4.25%, 07/01/2044	2,000,000	1,945,491
5.00%, 07/01/2044	425,000	443,964
Austin Texas, 7.88%, 09/01/2026	225,000	228,737
Baltimore Maryland		
5.00%, 06/15/2030	520,000	520,388
3.25%, 06/01/2031 (b)	225,000	218,354
4.50%, 06/01/2033	1,455,000	1,479,258
5.00%, 06/15/2033	670,000	670,399
5.00%, 06/01/2036	1,250,000	1,251,845
3.50%, 06/01/2039 (b)	1,260,000	1,142,376
5.25%, 06/01/2055 (b)	1,225,000	1,170,625
California Municipal Finance Authority, 5.00%, 11/01/2039 (b)	1,750,000	1,761,603
Central Texas Turnpike System, 3.00%, 08/15/2040	2,750,000	2,303,092
Franklin County Ohio, 5.00%, 11/15/2034	1,550,000	1,550,503
Frederick County Maryland		
5.00%, 07/01/2029	1,960,000	2,063,399
5.00%, 07/01/2030	1,370,000	1,456,064
3.75%, 07/01/2039	1,410,000	1,311,763
Gaithersburg Maryland		
5.00%, 01/01/2028	1,000,000	1,018,442
5.00%, 01/01/2033	2,000,000	2,029,771
Lehigh County Pennsylvania, 3.52% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	2,505,000	2,473,545
Main Street Natural Gas, Inc., 4.17% (SOFR + 1.70%), 12/01/2053	5,500,000	5,646,199
Maryland Community Development Administration		
1.50%, 09/01/2027	1,270,000	1,226,914
5.00%, 09/01/2030	1,245,000	1,305,238
4.60%, 03/01/2042	3,930,000	3,993,695
2.41%, 07/01/2043	2,641,658	1,842,833
Maryland Economic Development Corp.		
5.00%, 07/01/2028	1,000,000	1,034,992
5.00%, 07/01/2029	750,000	785,788
5.00%, 06/01/2035	6,715,000	6,732,055
4.10%, 10/01/2036 (a)	2,600,000	2,654,774

4.00%, 07/01/2040	1,500,000	1,399,243
4.50%, 07/01/2044	4,500,000	4,253,573
5.00%, 10/01/2050	5,000,000	4,994,792
Maryland Health & Higher Educational Facilities Authority		
5.00%, 07/01/2026	420,000	420,552
5.00%, 07/01/2034	1,955,000	1,956,647
2.35%, 04/01/2035 (a)	2,270,000	2,270,000
5.00%, 01/01/2036	1,000,000	1,003,220
5.00%, 05/15/2037	5,000,000	5,004,056
5.00%, 07/01/2037	1,200,000	1,207,993
5.00%, 07/01/2038	1,500,000	1,530,410
5.00%, 05/15/2042	4,335,000	4,373,471
5.00%, 07/01/2043	1,310,000	1,325,417
5.00%, 07/01/2044	2,000,000	1,962,407
5.00%, 07/01/2045 (a)	4,000,000	4,062,322
5.25%, 07/01/2046	1,000,000	1,036,546
1.75%, 06/01/2048 (a)	2,975,000	2,975,000
5.25%, 05/15/2055	5,000,000	5,211,154
5.00%, 08/15/2056 (a)	3,675,000	4,011,152
Maryland Stadium Authority		
4.00%, 06/01/2037	1,000,000	1,015,107
5.00%, 05/01/2038	5,000,000	5,146,427
3.00%, 06/01/2041	4,460,000	3,769,327
Maryland State Department of Transportation		
5.00%, 08/01/2033	1,000,000	1,075,751
2.50%, 10/01/2033	1,395,000	1,283,197
2.13%, 10/01/2036	1,000,000	825,996
4.00%, 08/01/2038	1,150,000	1,123,637
5.00%, 08/01/2046	4,000,000	4,060,297
Metropolitan Washington DC Airports Authority Aviation Revenue, 5.00%, 10/01/2040	1,500,000	1,543,087
Miami-Dade County Florida Expressway Authority, 4.83% (1 mo. Term SOFR + 1.05%), 07/01/2032	5,000,000	5,042,363
New York Transportation Development Corp., 6.00%, 04/01/2035	3,000,000	3,291,357
Washington Suburban Sanitary Commission		
2.00%, 12/01/2039	1,000,000	742,649
2.25%, 06/01/2041	6,500,000	4,843,786
		133,483,312
TOTAL MUNICIPAL BONDS (Cost $170,631,513)		169,635,994

SHORT-TERM INVESTMENTS - 3.1%	**Shares**	**Value**
Money Market Funds -3.1%		
First American Government Obligations Fund - Class Z, 3.54% (c)	5,524,762	5,524,762
TOTAL SHORT-TERM INVESTMENTS (Cost $5,524,762)		5,524,762
TOTAL INVESTMENTS - 99.3% (Cost $176,156,275**)**		175,160,756
Other Assets in Excess of Liabilities - 0.7%		1,281,273
TOTAL NET ASSETS - 100.0%		$ 176,442,029

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

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

(a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2026.
(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
(c) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Brown Advisory Maryland Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.
Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	$ –	$ 169,635,994	$ –	$ 169,635,994
Money Market Funds	5,524,762	–	–	5,524,762
Total Investments	$ 5,524,762	$ 169,635,994	$ –	$ 175,160,756

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

Brown Advisory Tax-Exempt Bond Fund
Schedule of Investments
March 31, 2026 (Unaudited)

MUNICIPAL BONDS - 98.4%	Par	Value
Alabama - 6.4%		
Black Belt Energy Gas District		
5.00%, 10/01/2035	$ 10,000,000	$ 10,424,606
2.77% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052	29,250,000	29,202,369
5.00%, 12/01/2055 (a)	5,000,000	5,294,592
Energy Southeast A Cooperative District, 5.25%, 07/01/2054 (a)	5,500,000	5,868,036
Industrial Development Board of Mobile Alabama, 3.78%, 06/01/2034 (a)	2,500,000	2,504,678
Madison Alabama, 3.00%, 02/01/2036	2,730,000	2,526,717
Southeast Energy Authority A Cooperative District		
5.00%, 09/01/2035	3,000,000	3,231,420
5.25%, 03/01/2055 (a)	4,100,000	4,214,828
5.25%, 11/01/2055 (a)	12,000,000	12,962,876
5.00%, 01/01/2056 (a)	3,820,000	3,844,528
		80,074,650
Arizona - 2.6%		
Maricopa County Pollution Control Corp.		
2.40%, 06/01/2035	9,500,000	8,090,575
2.40%, 06/01/2035	16,555,000	14,098,892
Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031	10,500,000	10,435,126
		32,624,593
Arkansas - 0.5%		
Bentonville South Dakota School District No 6		
2.13%, 06/01/2041	2,680,000	1,901,313
2.13%, 06/01/2042	2,750,000	1,913,400
2.13%, 06/01/2043	2,825,000	1,927,593
		5,742,306
California - 6.9%		
California Community Choice Financing Authority		
Series A, 5.00%, 01/01/2056 (a)	17,300,000	17,537,309
Series B2, 2.87% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	25,000,000	23,913,293
California Earthquake Authority, 5.60%, 07/01/2027	10,330,000	10,424,007
Los Angeles California Department of Airports		
4.00%, 05/15/2041	4,160,000	4,039,070
4.00%, 05/15/2042	7,950,000	7,633,420
San Diego California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032	1,825,000	1,835,847
San Francisco City & County Airport Comm-San Francisco International Airport, 5.50%, 05/01/2055	18,000,000	19,014,863
Temecula Valley California Unified School District, 3.00%, 08/01/2047	2,000,000	1,535,619
		85,933,428
Colorado - 2.1%		
Board of Governors of Colorado State University System, 4.00%, 03/01/2036	3,255,000	3,272,206
Colorado Health Facilities Authority		
5.00%, 08/01/2044	7,930,000	8,057,854
1.80%, 05/15/2064 (a)	9,440,000	9,440,000
Denver City & County Colorado Pledged Excise Tax Revenue, 5.00%, 08/01/2048	5,000,000	5,008,385
		25,778,445
District of Columbia - 1.0%		

District of Columbia		
5.00%, 07/15/2028	1,500,000	1,501,721
5.00%, 07/01/2048	5,000,000	4,830,287
Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/01/2032	2,660,000	2,682,712
Washington Convention & Sports Authority, 5.00%, 10/01/2029	3,565,000	3,672,424
		12,687,144
Florida - 6.5%		
Cape Coral Florida Water & Sewer Revenue, 5.00%, 10/01/2039	10,000,000	10,173,587
Florida Development Finance Corp., 5.00%, 08/01/2056 (a)	6,000,000	6,479,765
Miami-Dade County Florida Aviation Revenue		
5.00%, 10/01/2031	3,500,000	3,807,322
5.00%, 10/01/2034	5,735,000	6,359,394
5.00%, 10/01/2038	10,000,000	10,006,724
Miami-Dade County Florida Expressway Authority		
4.83% (1 mo. Term SOFR + 1.05%), 07/01/2026	1,050,000	1,052,994
4.83% (1 mo. Term SOFR + 1.05%), 07/01/2029	18,260,000	18,338,777
4.83% (1 mo. Term SOFR + 1.05%), 07/01/2032	9,260,000	9,338,456
5.00%, 07/01/2040	4,000,000	4,003,139
Tampa Bay Water, 3.38%, 10/01/2038	10,800,000	10,248,594
Tampa Florida, 3.77%, 09/01/2045 (b)	1,850,000	737,111
		80,545,863
Georgia - 4.8%		
Atlanta Georgia Water & Wastewater Revenue, 5.00%, 11/01/2040	2,430,000	2,436,959
Clayton County Development Authority, 5.00%, 07/01/2032	12,000,000	11,999,882
Development Authority for Fulton County, 5.25%, 06/01/2051	10,060,000	10,414,213
Main Street Natural Gas, Inc.		
4.17% (SOFR + 1.70%), 12/01/2053	28,500,000	29,257,578
5.00%, 12/01/2054 (a)	5,000,000	5,339,774
		59,448,406
Illinois - 9.4%		
Chicago Illinois Board of Education Dedicated Capital Improvement Tax		
5.25%, 04/01/2036	3,200,000	3,439,720
5.25%, 04/01/2037	3,700,000	3,952,655
5.25%, 04/01/2039	5,375,000	5,681,242
5.25%, 04/01/2040	5,250,000	5,523,369
5.50%, 04/01/2042	1,000,000	1,060,340
5.75%, 04/01/2048	1,500,000	1,585,691
Chicago Illinois Park District, 5.00%, 01/01/2044 (e)	9,000,000	9,240,386
Chicago O'Hare International Airport		
5.25%, 01/01/2036	5,000,000	5,071,209
5.25%, 01/01/2045	14,000,000	14,509,709
DuPage & Cook Counties Community Unit School District No 205 Elmhurst, 2.13%, 01/01/2040	1,600,000	1,148,859
DuPage County Illinois, 3.00%, 05/15/2047	11,095,000	8,047,736
Illinois Finance Authority		
4.80%, 12/01/2043 (a)(c)	6,000,000	6,045,232
4.13%, 12/01/2050 (a)(c)	6,000,000	5,859,658
Illinois State		
4.00%, 10/01/2033	1,700,000	1,712,306
6.73%, 04/01/2035	5,384,615	5,639,767
5.25%, 09/01/2046	10,000,000	10,320,747
Metropolitan Pier & Exposition Authority		
5.49%, 12/15/2037 (b)	20,365,000	12,471,540
4.98%, 12/15/2040 (b)	12,360,000	6,528,477
4.78%, 06/15/2046 (b)	5,420,000	2,092,571
Metropolitan Water Reclamation District of Greater Chicago, 5.00%, 12/01/2045	2,500,000	2,510,540
Sales Tax Securitization Corp., 5.00%, 01/01/2045	5,000,000	5,189,425
		117,631,179

Indiana - 1.7%		
Indiana Finance Authority		
1.75%, 11/01/2037 (a)	7,825,000	7,825,000
5.00%, 10/01/2063 (a)	12,000,000	13,087,266
		20,912,266
Iowa - 0.5%		
Des Moines Iowa		
2.00%, 06/01/2039	4,635,000	3,416,587
1.88%, 06/01/2040	3,575,000	2,439,966
West Des Moines Iowa, 2.00%, 06/01/2040	1,280,000	911,458
		6,768,011
Kentucky - 3.9%		
Kentucky Public Energy Authority		
5.00%, 05/01/2036	11,000,000	11,586,811
5.00%, 01/01/2055 (a)	10,000,000	10,591,194
5.00%, 05/01/2055 (a)	20,000,000	20,974,392
Louisville/Jefferson County Metropolitan Government, 1.95%, 10/01/2039 (a)	6,000,000	6,000,000
		49,152,397
Maine - 0.1%		
Lewiston Maine		
1.75%, 02/15/2038	1,270,000	921,320
1.75%, 02/15/2039	1,270,000	893,673
		1,814,993
Maryland - 0.5%		
Maryland Community Development Administration, 2.41%, 07/01/2043	4,965,522	3,463,972
Maryland Economic Development Corp., 4.38%, 07/01/2036	3,000,000	2,944,961
		6,408,933
Massachusetts - 1.5%		
Commonwealth of Massachusetts		
2.00%, 03/01/2037	2,250,000	1,836,673
3.00%, 04/01/2047	7,925,000	6,067,856
Massachusetts Housing Finance Agency, 4.00%, 12/01/2033	2,235,000	2,234,934
Milford Massachusetts, 2.00%, 12/01/2037	3,000,000	2,384,813
Waltham Massachusetts		
2.13%, 10/15/2038	3,455,000	2,734,232
2.13%, 10/15/2039	4,455,000	3,446,710
		18,705,218
Michigan - 1.0%		
Michigan Finance Authority, 5.00%, 11/15/2041	10,000,000	10,059,109
Oakland-Macomb Interceptor Drain Drainage District, 2.00%, 07/01/2038	2,500,000	1,871,862
		11,930,971
Missouri - 1.1%		
Cass County Missouri Reorganized School District No R-2		
2.00%, 03/01/2039	3,375,000	2,505,454
2.00%, 03/01/2041	2,235,000	1,533,315
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	4,658,710	3,503,919
St Charles County Francis Howell R-III School District, 3.00%, 03/01/2033	6,180,000	6,047,294
		13,589,982
Multi-State - 1.1%		
FHLMC Multifamily VRD Certificates		
2.63%, 08/15/2051 (a)	1,269,762	1,263,964

2.63%, 08/15/2051 (a)	1,841,155	1,827,079
4.77%, 12/25/2042 (a)	10,000,000	10,395,595
		13,486,638
Nebraska - 1.5%		
Central Plains Energy Project, 4.61% (SOFR + 2.18%), 05/01/2053	10,000,000	10,306,250
Omaha Nebraska School District, 2.00%, 12/15/2039	8,010,000	5,916,675
Sarpy County Nebraska, 1.75%, 06/01/2036	2,710,000	2,098,344
		18,321,269
Nevada - 1.4%		
Clark County Nevada, 2.10%, 06/01/2031	6,460,000	5,870,573
Henderson Nevada		
2.00%, 06/01/2038	2,830,000	2,204,558
2.00%, 06/01/2039	1,585,000	1,203,934
Las Vegas Nevada Redevelopment Agency		
5.00%, 06/15/2026	1,000,000	1,003,132
5.00%, 06/15/2028	2,280,000	2,286,420
Washoe County Nevada School District, 2.25%, 06/01/2045	7,370,000	4,941,389
		17,510,006
New Jersey - 2.9%		
New Jersey Transportation Trust Fund Authority		
4.37%, 12/15/2037 (b)	5,050,000	3,211,947
4.91%, 12/15/2039 (b)	16,355,000	9,345,872
5.25%, 06/15/2041	8,750,000	9,652,108
5.00%, 06/15/2042	3,500,000	3,775,641
Tobacco Settlement Financing Corp., 5.25%, 06/01/2046	5,500,000	5,482,637
West Windsor-Plainsboro New Jersey Regional School District, 2.25%, 08/01/2033	4,570,000	4,103,146
		35,571,351
New Mexico - 1.1%		
Farmington New Mexico, 1.80%, 04/01/2029	15,000,000	14,081,319
New York - 8.2%		
Mount Vernon New York School District, 3.00%, 08/15/2031	4,005,000	3,878,291
New York City Transitional Finance Authority Future Tax Secured Revenue, 1.75%, 11/01/2044 (a)	13,005,000	13,005,000
New York Convention Center Development Corp.		
5.00%, 11/15/2028	8,000,000	8,011,182
5.00%, 11/15/2029	5,000,000	5,006,663
New York Liberty Development Corp., 3.13%, 09/15/2050	13,735,000	10,068,983
New York Mortgage Agency Homeowner Mortgage Revenue		
4.70%, 04/01/2036	1,745,000	1,762,995
4.65%, 10/01/2043	7,520,000	7,568,603
New York New York, 5.00%, 08/01/2038	5,500,000	5,528,631
New York Transportation Development Corp.		
5.00%, 07/01/2041	11,775,000	11,779,195
5.25%, 12/31/2054	6,700,000	6,742,973
Port Authority of New York & New Jersey, 4.00%, 09/01/2043	2,970,000	2,734,404
Suffolk County Water Authority, 3.25%, 06/01/2042	19,000,000	16,790,032
TSASC, Inc. New York		
5.00%, 06/01/2030	7,960,000	8,110,953
5.00%, 06/01/2031	1,070,000	1,088,756
		102,076,661
North Carolina - 0.8%		
Cary North Carolina		
1.75%, 09/01/2037	6,250,000	4,794,174
1.75%, 09/01/2038	6,250,000	4,658,621

		9,452,795
Ohio - 2.3%		
American Municipal Power, Inc.		
4.00%, 02/15/2037	5,510,000	5,552,445
4.00%, 02/15/2038	5,940,000	5,955,603
Buckeye Ohio Tobacco Settlement Financing Authority, 4.00%, 06/01/2037	10,325,000	10,353,147
Columbus Ohio, 3.00%, 08/15/2030	4,325,000	4,324,982
Warren County Ohio, 5.00%, 05/15/2044	2,000,000	2,029,997
		28,216,174
Pennsylvania - 0.7%		
Lehigh County Pennsylvania, 3.52% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	9,265,000	9,148,659
Puerto Rico - 1.1%		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.64%, 07/01/2031 (b)	16,249,000	13,527,042
Rhode Island - 1.9%		
Tobacco Settlement Financing Corp., 5.00%, 06/01/2035	23,310,000	23,321,023
South Carolina - 0.7%		
South Carolina State, 2.25%, 04/01/2029	9,680,000	9,401,500
Tennessee - 1.5%		
Knox County Tennessee, 3.05%, 06/01/2035	4,905,000	4,639,595
Oak Ridge Tennessee, 2.00%, 06/01/2032	1,865,000	1,679,336
Rutherford County Tennessee, 3.00%, 04/01/2036	5,355,000	5,360,474
Tennergy Corp. Tennessee, 5.00%, 10/01/2054 (a)	6,500,000	6,816,177
		18,495,582
Texas - 12.0%		
Austin Texas, 7.88%, 09/01/2026	925,000	940,365
Board of Regents of the University of Texas System, 5.00%, 08/15/2049	2,000,000	2,164,143
Clifton Higher Education Finance Corp., 5.00%, 02/15/2032	10,000,000	10,906,901
Dallas Fort Worth International Airport, 5.25%, 11/01/2041	9,000,000	9,733,825
Del Valle Texas Independent School District		
2.00%, 06/15/2038	10,135,000	7,895,857
2.00%, 06/15/2039	3,085,000	2,342,713
Fort Worth Texas, 2.00%, 03/01/2039	6,475,000	4,743,721
Frisco Texas		
2.00%, 02/15/2039	1,710,000	1,301,885
2.00%, 02/15/2040	1,745,000	1,289,782
Houston Texas Combined Utility System Revenue, 2.48%, 05/15/2034 (a)	15,000,000	15,000,000
Joshua Texas Independent School District, 3.00%, 08/15/2035	3,105,000	2,934,732
Love Field Texas Airport Modernization Corp., 4.00%, 11/01/2036	17,720,000	17,488,701
San Antonio Texas Independent School District, 3.00%, 08/15/2038	3,800,000	3,387,507
San Marcos Texas, 2.00%, 08/15/2039	4,265,000	3,114,430
Tarrant County Cultural Education Facilities Finance Corp., 1.40%, 08/01/2050 (a)	3,590,000	3,590,000
Texas Municipal Gas Acquisition & Supply Corp. IV, 5.50%, 01/01/2054 (a)	8,210,000	8,669,260
Texas Municipal Gas Acquisition and Supply Corp. II		
2.97% (SIFMA Municipal Swap Index + 0.55%), 09/15/2027	3,845,000	3,839,081
3.29% (3 mo. Term SOFR + 0.86%), 09/15/2027	12,840,000	12,852,290
3.51% (3 mo. Term SOFR + 1.05%), 09/15/2027	7,175,000	7,190,675
Texas Municipal Power Agency		
3.00%, 09/01/2035	1,630,000	1,516,733
3.00%, 09/01/2038	3,985,000	3,482,028
3.00%, 09/01/2040	3,780,000	3,172,378
Texas State, 4.50%, 08/01/2045	5,900,000	5,964,342
Texas Transportation Finance Corp., 5.00%, 10/01/2045	8,270,000	8,779,600

Travis County Water Control & Improvement District No 10, 3.00%, 08/15/2041	5,035,000	4,224,897
Willis Texas Independent School District		
2.00%, 02/15/2038	1,525,000	1,192,439
2.00%, 02/15/2039	1,500,000	1,142,725
		148,861,010
Utah - 1.3%		
Utah Housing Corp.		
3.00%, 01/21/2052	4,769,507	4,231,221
4.50%, 06/21/2052	7,921,334	7,713,970
5.00%, 10/21/2052	3,916,106	3,933,718
		15,878,909
Virginia - 1.5%		
Fairfax County Economic Development Authority, 2.42%, 12/01/2033 (a)	5,000,000	5,000,000
Henrico County Economic Development Authority, 5.06%, 08/23/2027 (a)	800,000	800,000
Newport News Economic Development Authority		
5.00%, 12/01/2031	3,375,000	3,379,323
5.00%, 12/01/2038	4,220,000	4,222,976
Suffolk Virginia		
1.88%, 02/01/2038	1,645,000	1,253,658
1.88%, 02/01/2040	1,385,000	998,597
Virginia Small Business Financing Authority, 4.00%, 12/01/2036	2,560,000	2,573,880
		18,228,434
West Virginia - 0.3%		
Tobacco Settlement Finance Authority, 2.55%, 06/01/2029	4,505,000	4,244,538
Wisconsin - 7.6%		
Neenah Joint School District, 2.00%, 03/01/2034	5,590,000	4,761,834
Oak Creek-Franklin Wisconsin Joint School District, 3.15%, 04/01/2028	5,140,000	5,140,700
Public Finance Authority		
4.00%, 01/01/2055 (a)(c)	8,300,000	8,252,285
4.75%, 08/01/2059 (a)(c)	9,900,000	9,851,351
6.50%, 06/30/2060	20,000,000	21,809,006
Series 2024-1, 4.00%, 08/01/2059 (a)	13,373,105	13,390,954
Series 2024-2, 4.00%, 08/01/2059 (a)	21,541,405	21,576,330
University of Wisconsin Hospitals & Clinics, 1.95%, 04/01/2048 (a)	3,675,000	3,675,000
Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a)	6,000,000	6,042,358
		94,499,818
TOTAL MUNICIPAL BONDS (Cost $1,212,096,383)		1,224,071,513

SHORT-TERM INVESTMENTS - 2.1%	**Shares**	**Value**
Money Market Funds - 2.1%		
First American Government Obligations Fund - Class Z, 3.54% (d)	25,680,148	25,680,148
TOTAL SHORT-TERM INVESTMENTS (Cost $25,680,148)		25,680,148
TOTAL INVESTMENTS - 100.5% (Cost $1,237,776,531**)**		1,249,751,661
Floating Rate Note Obligations - (0.5)%		
Note with interest and fee rate of 3.07% as of the date of this report and contractual maturity of collateral of 01/01/2044 (f)		(6,000,000)
Other Assets in Excess of Liabilities - 0.0%		206,562
TOTAL NET ASSETS - 100.0%		$1,243,958,223

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

FHLMC - Federal Home Loan Mortgage Corporation
SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

(a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2026.
(b) Zero coupon bonds make no periodic interest payments.
(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
(d) The rate shown represents the 7-day annualized yield as of March 31, 2026.
(e) Underlying security related to Tender Option Bond ("TOB") transaction entered into by the Fund.
(f) Floating rate note obligations related to securities held. The interest and fee rate shown reflects the rates in effect as of the date of this report. As of the date of this report, the Fund's investments with a value of $9,240,386 are held by TOB Trusts and serve as collateral for the $6,000,000 in the floating rate note obligations outstanding at that date.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	$ –	$1,224,071,513	$ –	$1,224,071,513
Money Market Funds	25,680,148	–	–	25,680,148
Total Investments	$ 25,680,148	$1,224,071,513	$ –	$1,249,751,661

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

Brown Advisory Tax-Exempt Sustainable Bond Fund
Schedule of Investments
March 31, 2026 (Unaudited)

MUNICIPAL BONDS - 97.3%	**Par**	**Value**
Alaska - 0.3%		
Alaska Housing Finance Corp., 4.60%, 12/01/2042	$ 890,000	$ 907,349
Arizona - 2.4%		
Arizona Industrial Development Authority, 4.00%, 07/01/2041	2,460,000	2,213,562
Peoria Arizona, 2.00%, 07/15/2038	3,375,000	2,623,859
Pima County Unified School District No 20 Vail, 5.00%, 07/01/2036	3,280,000	3,299,738
		8,137,159
California - 18.3%		
California Community Choice Financing Authority		
3.88% (SOFR + 1.45%), 04/01/2056	1,000,000	991,890
5.00%, 04/01/2056 (a)	4,000,000	4,231,840
5.00%, 10/01/2056 (a)	5,000,000	5,361,274
Series A, 5.00%, 01/01/2056 (a)	5,000,000	5,068,587
Series B2, 2.87% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,900,000	5,643,537
Series D, 5.50%, 05/01/2054 (a)	5,000,000	5,229,937
Series E1, 5.00%, 09/01/2029	3,805,000	3,982,697
Series H, 5.00%, 01/01/2056 (a)	5,000,000	5,413,478
California Earthquake Authority, 5.60%, 07/01/2027	10,885,000	10,984,058
California Municipal Finance Authority		
5.00%, 11/01/2029 (b)	845,000	861,344
5.00%, 11/01/2049 (b)	1,575,000	1,463,286
California School Finance Authority, 5.00%, 07/01/2037 (b)	1,180,000	1,189,432
Los Angeles Department of Water & Power, 5.00%, 07/01/2038	2,290,000	2,340,151
San Francisco City & County Airport Comm-San Francisco International Airport, 5.50%, 05/01/2055	5,000,000	5,281,906
San Joaquin Valley Clean Energy Authority, 5.50%, 01/01/2056 (a)	4,000,000	4,359,286
		62,402,703
Colorado - 4.9%		
Adams & Arapahoe Colorado Joint School District 28J Aurora, 5.00%, 12/01/2031	3,000,000	3,049,330
Colorado Health Facilities Authority		
4.00%, 12/01/2040	3,500,000	3,373,732
5.00%, 08/01/2044	3,000,000	3,048,368
1.80%, 05/15/2064 (a)	2,500,000	2,500,000
Colorado Housing and Finance Authority, 5.75%, 11/01/2053	4,640,000	4,945,216
		16,916,646
Florida - 6.6%		
Lee County Florida Airport Revenue, 5.00%, 10/01/2056 (a)	6,000,000	6,434,503
Miami Beach Florida Health Facilities Authority, 5.00%, 11/15/2039	4,455,000	4,458,298
Miami-Dade County Educational Facilities Authority, 5.00%, 04/01/2047	3,500,000	3,600,190
South Miami Health Facilities Authority, Inc., 5.00%, 08/15/2034	8,000,000	8,189,351
		22,682,342
Georgia - 4.0%		
Atlanta Georgia Department of Aviation, 5.25%, 07/01/2041	3,750,000	4,086,733
Cartersville Georgia, 2.00%, 10/01/2039	3,195,000	2,370,045
Decatur Housing Authority, 3.25%, 09/01/2028 (a)	2,250,000	2,255,446
Development Authority for Fulton County		
5.00%, 06/01/2029	700,000	745,717
5.25%, 06/01/2051	4,000,000	4,140,840

		13,598,781
Illinois - 7.5%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.75%, 04/01/2048	5,000,000	5,234,184
Chicago Illinois Park District		
Series C, 4.00%, 01/01/2036	1,000,000	1,000,976
Series D, 4.00%, 01/01/2036	2,930,000	2,945,039
Series F2, 4.00%, 01/01/2034	1,425,000	1,438,163
Du Page County Illinois, 3.00%, 05/15/2047	7,495,000	5,436,483
Illinois Finance Authority		
3.69% (SOFR + 1.15%), 11/01/2034	2,415,000	2,418,579
4.80%, 12/01/2043 (a)(b)	2,000,000	2,015,077
4.13%, 12/01/2050 (a)(b)	2,500,000	2,441,524
Illinois Housing Development Authority, 4.85%, 10/01/2042	2,700,000	2,786,609
		25,716,634
Iowa - 0.9%		
Bondurant-Farrar Iowa Community School District		
2.00%, 06/01/2038	1,805,000	1,324,884
2.00%, 06/01/2039	2,555,000	1,822,354
		3,147,238
Maine - 0.4%		
Portland Maine General Airport Revenue, 4.00%, 01/01/2038	1,500,000	1,489,171
Maryland - 2.1%		
Baltimore County Maryland		
4.00%, 01/01/2039	1,000,000	986,499
4.00%, 01/01/2040	1,525,000	1,492,000
Maryland Community Development Administration, 2.41%, 07/01/2043	2,482,761	1,731,986
Maryland Economic Development Corp., 4.00%, 07/01/2040	1,275,000	1,189,356
Maryland Health & Higher Educational Facilities Authority, 1.80%, 07/01/2041 (a)	1,800,000	1,800,000
		7,199,841
Michigan - 0.2%		
Wayne County Airport Authority, 5.75%, 12/01/2050	750,000	805,304
Minnesota - 1.5%		
Minneapolis Minnesota, 2.50%, 11/15/2048 (a)	5,000,000	5,000,000
Missouri - 1.0%		
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	2,795,226	2,102,351
North Kansas City School District No 74, 2.00%, 03/01/2036	1,500,000	1,202,476
		3,304,827
Montana - 0.3%		
Montana Board of Housing, 4.90%, 12/01/2042	1,000,000	1,037,452
Multi-State - 0.7%		
FHLMC Multifamily VRD Certificates, 4.77%, 12/25/2042 (a)	2,200,000	2,287,031
New Hampshire - 0.5%		
New Hampshire Housing Finance Authority, 4.65%, 07/01/2047	1,800,000	1,785,302
New Jersey - 0.5%		
New Jersey Housing & Mortgage Finance Agency, 1.60%, 10/01/2026	1,765,000	1,746,157
New Mexico - 0.6%		

New Mexico Mortgage Finance Authority, 2.92%, 02/01/2042	2,000,000	2,000,021
New York - 10.6%		
Buffalo New York Sewer Authority, 4.00%, 06/15/2051	750,000	663,880
Build NYC Resource Corp., 5.00%, 09/01/2030	1,200,000	1,288,649
Metropolitan Transportation Authority, 5.00%, 11/15/2030	1,885,000	1,906,951
New York City Municipal Water Finance Authority, 1.80%, 06/15/2033 (a)	1,240,000	1,240,000
New York City New York Housing Development Corp., 2.60%, 11/01/2034	1,970,000	1,769,241
New York Energy Finance Development Corp., 5.00%, 07/01/2056 (a)	5,000,000	5,107,824
New York Liberty Development Corp., 3.13%, 09/15/2050	11,000,000	8,063,983
New York Mortgage Agency Homeowner Mortgage Revenue, 4.65%, 10/01/2043	3,000,000	3,019,389
New York State Dormitory Authority		
5.25%, 05/01/2040	1,205,000	1,287,914
5.50%, 05/01/2049	750,000	777,061
New York State Housing Finance Agency, 1.65%, 05/15/2039	1,139,164	930,792
New York Transportation Development Corp.		
5.00%, 07/01/2041	5,000,000	5,001,782
5.25%, 12/31/2054	5,000,000	5,032,070
		36,089,536
North Carolina - 1.1%		
Charlotte-Mecklenburg Hospital Authority, 2.00%, 01/15/2048 (a)	1,215,000	1,215,000
North Carolina Medical Care Commission, 5.25%, 11/01/2046	2,630,000	2,699,511
		3,914,511
North Dakota - 1.7%		
North Dakota Housing Finance Agency, 4.60%, 07/01/2043	5,660,000	5,698,215
Ohio - 0.3%		
American Municipal Power, Inc., 5.00%, 02/15/2036	1,000,000	1,040,378
Oregon - 0.4%		
Port of Portland OR Airport Revenue, 5.00%, 07/01/2042	1,305,000	1,311,146
Pennsylvania - 3.0%		
Allegheny County Pennsylvania Hospital Development Authority, 3.00% (SIFMA Municipal Swap Index + 0.58%), 11/15/2026	1,750,000	1,743,317
Lancaster County Pennsylvania Hospital Authority, 5.00%, 08/15/2042	2,380,000	2,387,630
Lancaster Municipal Authority, 5.00%, 05/01/2044	2,200,000	2,240,977
Lehigh County Pennsylvania, 3.52% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	4,070,000	4,018,893
		10,390,817
Rhode Island - 1.0%		
Rhode Island Housing & Mortgage Finance Corp., 3.60%, 10/01/2054 (a)	3,300,000	3,301,057
South Carolina - 2.1%		
York County South Carolina Fort Mill School District No. 4		
1.88%, 03/01/2037	4,585,000	3,570,957
1.88%, 03/01/2038	4,675,000	3,536,255
		7,107,212
Tennessee - 1.8%		
Health Educational and Housing Facility Board of Memphis Tennessee, 5.00%, 07/01/2027 (a)	6,000,000	6,032,767
Texas - 6.3%		
Alvin Independent School District/TX, 3.00%, 02/15/2039	2,850,000	2,502,974
Arlington Higher Education Finance Corp.		
5.00%, 06/15/2039	225,000	242,301
4.00%, 06/15/2044	400,000	383,861

4.00%, 06/15/2049	270,000	237,484
4.13%, 06/15/2054	460,000	399,508
Austin Texas		
7.88%, 09/01/2026	500,000	508,305
4.25%, 11/01/2032 (b)	395,000	394,801
5.00%, 11/01/2044 (b)	1,126,000	1,116,843
5.25%, 11/01/2053 (b)	750,000	723,428
Clifton Texas Higher Education Finance Corp., 5.00%, 02/15/2036	5,000,000	5,477,405
Houston Texas Combined Utility System Revenue, 2.48% (SIFMA Municipal Swap Index + 0.01%), 05/15/2034	2,000,000	2,000,000
Northside Independent School District, 3.55%, 06/01/2050 (a)	7,500,000	7,595,837
		21,582,747
Utah - 2.1%		
Utah Housing Corp.		
3.00%, 01/21/2052	1,589,836	1,410,407
4.50%, 06/21/2052	3,960,896	3,857,208
5.00%, 10/21/2052	1,958,053	1,966,858
		7,234,473
Virginia - 4.4%		
Fairfax County Economic Development Authority, 2.33%, 12/01/2033 (a)	3,605,000	3,605,000
Harrisonburg Virginia, 1.88%, 07/15/2038	4,150,000	3,122,936
Newport News Economic Development Authority, 5.00%, 12/01/2038	6,000,000	6,004,231
Virginia Small Business Financing Authority, 4.00%, 01/01/2036	2,250,000	2,285,563
		15,017,730
Wisconsin - 9.8%		
Calumet County Wisconsin		
1.75%, 12/01/2037	1,035,000	770,270
1.88%, 12/01/2038	1,320,000	969,381
1.88%, 12/01/2039	2,650,000	1,893,221
New Glarus School District, 2.00%, 04/01/2039	1,510,000	1,096,962
Public Finance Authority		
5.00%, 06/01/2030	750,000	776,382
5.00%, 06/01/2035	1,100,000	1,155,539
4.00%, 08/01/2059	3,688,745	3,693,668
4.75%, 08/01/2059 (a)(b)	5,000,000	4,975,430
3.63%, 06/15/2063	5,500,000	5,464,648
University of Wisconsin Hospitals & Clinics, 1.95%, 04/01/2048 (a)	6,000,000	6,000,000
Westosha Wisconsin Central High School District		
2.00%, 03/01/2038	1,000,000	754,138
2.00%, 03/01/2039	1,500,000	1,098,371
Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a)	5,000,000	5,035,298
		33,683,308
TOTAL MUNICIPAL BONDS (Cost $336,727,333)		332,567,855

SHORT-TERM INVESTMENTS - 2.3%	**Shares**	**Value**
Money Market Funds - 2.3%		
First American Government Obligations Fund - Class Z, 3.54% (c)	7,751,281	7,751,281
TOTAL SHORT-TERM INVESTMENTS (Cost $7,751,281)		7,751,281
TOTAL INVESTMENTS - 99.6% (Cost $344,478,614**)**		340,319,136
Other Assets in Excess of Liabilities - 0.4%		1,278,487
TOTAL NET ASSETS - 100.0%		$ 341,597,623

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

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

(a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2026.
(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
(c) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	$ –	$ 332,567,855	$ –	$ 332,567,855
Money Market Funds	7,751,281	–	–	7,751,281
Total Investments	$ 7,751,281	$ 332,567,855	$ –	$ 340,319,136

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

Brown Advisory Mortgage Securities Fund
Schedule of Investments
March 31, 2026 (Unaudited)

AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 97.4%	**Par**	**Value**
Fannie Mae Grantor Trust, Series 2017-T1, Class A, 2.90%, 06/25/2027	$ 1,981,531	$ 1,950,156
Fannie Mae Whole Loan		
Series 2003-W10, Class 3A5, 4.30%, 06/25/2043	4,293	4,281
Series 2003-W12, Class 1A8, 4.55%, 06/25/2043	6,776	6,780
Series 2003-W12, Class 1A9, 4.48%, 06/25/2043	1,129	1,128
Series 2003-W12, Class 2A6, 5.00%, 06/25/2043	4,562	4,531
Series 2003-W12, Class 2A7, 4.68%, 06/25/2043	3,910	3,814
Federal Home Loan Mortgage Corp.		
Pool 1G2249, 6.28% (RFUCCT1Y + 1.78%), 10/01/2037	14,586	14,947
Pool 1H1348, 6.21% (1 yr. CMT Rate + 2.14%), 10/01/2036	7,193	7,514
Pool 1J0204, 6.75% (RFUCCT1Y + 1.75%), 05/01/2035	7,324	7,506
Pool 1J1681, 6.73% (RFUCCT1Y + 1.98%), 06/01/2037	13,047	13,479
Pool 1L1263, 6.41% (1 yr. CMT Rate + 2.25%), 03/01/2036	11,633	12,019
Pool 847727, 6.49% (RFUCCT1Y + 1.74%), 02/01/2037	2,645	2,711
Pool A14256, 5.50%, 10/01/2033	26,193	26,376
Pool A46629, 5.00%, 08/01/2035	26,467	26,769
Pool B31891, 5.38%, 01/01/2037	54,553	55,817
Pool B31900, 5.38%, 02/01/2037	71,317	73,008
Pool B31934, 5.38%, 04/01/2037	35,356	36,187
Pool B31976, 5.10%, 05/01/2037	71,752	72,557
Pool C03427, 5.50%, 10/01/2039	200,316	206,229
Pool C53878, 5.50%, 12/01/2030	21,985	22,130
Pool C66421, 6.50%, 02/01/2032	35,444	36,707
Pool C91366, 4.50%, 04/01/2031	50,432	50,623
Pool C91826, 3.00%, 05/01/2035	249,389	237,411
Pool G04540, 6.00%, 08/01/2038	79,901	83,972
Pool G04655, 6.00%, 08/01/2038	69,877	73,437
Pool G08348, 5.00%, 06/01/2039	42,399	42,927
Pool G08828, 5.50%, 04/01/2048	70,976	72,887
Pool G20028, 7.50%, 12/01/2036	36,331	37,214
Pool G30932, 4.50%, 03/01/2034	59,649	59,869
Pool G31063, 3.50%, 11/01/2037	426,429	411,811
Pool K93349, 4.00%, 11/01/2035	184,516	180,535
Pool K93365, 3.50%, 11/01/2035	130,315	126,580
Pool N30530, 5.50%, 01/01/2029	18,847	19,384
Pool N70071, 6.00%, 06/01/2035	76,463	77,178
Pool N70078, 5.50%, 01/01/2033	104,910	105,567
Pool N70082, 6.00%, 07/01/2038	237,025	241,395
Pool QD1254, 2.00%, 11/01/2051	2,295,634	1,860,853
Pool QE0380, 2.50%, 04/01/2052	798,468	683,715
Pool QE0622, 2.00%, 04/01/2052	453,985	372,605
Pool QF0493, 5.50%, 09/01/2052	1,871,460	1,899,207
Pool QF0773, 5.50%, 09/01/2052	2,433,625	2,461,853
Pool RA5286, 2.50%, 05/01/2051	3,269,265	2,756,466
Pool RA5971, 3.00%, 09/01/2051	3,016,268	2,697,158
Pool RA6766, 2.50%, 02/01/2052	1,537,602	1,318,769
Pool RA7784, 4.50%, 08/01/2052	2,815,224	2,731,376
Pool RA7935, 5.00%, 09/01/2052	2,375,001	2,372,288
Pool RA9851, 6.00%, 09/01/2053	1,223,899	1,268,883
Pool RC3538, 5.50%, 06/01/2040	2,450,201	2,517,792
Pool RJ6332, 5.00%, 03/01/2056	564,000	556,706
Pool RQ0051, 6.50%, 09/01/2055	1,257,597	1,300,838
Pool SB1179, 5.50%, 05/01/2039	1,596,084	1,642,503
Pool SD0846, 2.50%, 02/01/2052	2,539,342	2,177,770

Pool SD1641, 4.50%, 09/01/2052	1,270,984	1,237,232
Pool SD3234, 2.50%, 12/01/2051	3,031,685	2,570,364
Pool SD3386, 5.50%, 07/01/2053	1,954,839	1,973,038
Pool SD3475, 5.50%, 08/01/2053	2,396,028	2,433,346
Pool SD3477, 6.50%, 08/01/2053	1,046,391	1,100,026
Pool SD3840, 5.50%, 09/01/2053	963,959	983,511
Pool SD4053, 6.00%, 10/01/2053	206,415	211,750
Pool SD4697, 6.00%, 02/01/2054	3,856,131	3,982,199
Pool SD5573, 3.00%, 08/01/2052	2,791,515	2,481,169
Pool SD7556, 3.00%, 08/01/2052	519,814	463,195
Pool SD8200, 2.50%, 03/01/2052	2,468,329	2,090,357
Pool SD8315, 5.00%, 04/01/2053	888,925	881,356
Pool SL0655, 6.00%, 03/01/2055	1,717,530	1,767,875
Pool SL1512, 6.00%, 06/01/2055	1,172,780	1,196,515
Pool SL1677, 4.50%, 05/01/2053	780,714	756,897
Pool SL1712, 6.00%, 12/01/2054	1,445,748	1,488,893
Pool SL1723, 2.00%, 03/01/2052	2,427,701	1,985,174
Pool SL2867, 5.50%, 10/01/2054	1,293,552	1,305,298
Pool SL2893, 4.00%, 02/01/2053	1,399,076	1,335,406
Pool SL4197, 5.00%, 02/01/2056	1,384,005	1,371,465
Pool T30346, 5.38%, 10/01/2037	61,587	62,857
Pool U30653, 5.13%, 07/01/2037	41,496	42,312
Pool U30681, 5.10%, 09/01/2037	171,115	173,241
Pool U30800, 5.10%, 11/01/2037	58,865	59,559
Pool U31874, 5.38%, 04/01/2038	113,580	116,054
Series 2517, Class Z, 5.50%, 10/15/2032	21,316	21,734
Series 2890, Class ZA, 5.00%, 11/15/2034	103,812	105,472
Series 2907, Class VZ, 4.50%, 05/15/2034	381,870	382,420
Series 3150, Class DZ, 5.50%, 05/15/2036	224,249	230,395
Series 3294, Class CB, 5.50%, 03/15/2037	141,347	145,835
Series 366, Class IO, 4.00%, 08/15/2049 (a)	578,663	88,469
Series 4121, Class DH, 2.00%, 10/15/2042	762,066	547,160
Series 4888, Class AC, 3.50%, 01/15/2049	526,214	487,310
Series 4891, Class PA, 3.50%, 07/15/2048	60,807	59,928
Series 5080, Class PB, 1.25%, 03/25/2050	1,647,516	1,291,424
Series 5083, Class UB, 1.25%, 03/25/2051	2,260,561	1,742,780
Federal National Mortgage Association		
2.00%, 04/15/2056 (b)	29,970,000	24,146,923
2.50%, 04/15/2056 (b)	583,000	490,267
3.00%, 04/15/2056 (b)	11,747,000	10,319,645
3.50%, 04/15/2056 (b)	8,959,000	8,214,314
4.00%, 04/15/2056 (b)	4,745,000	4,478,132
4.50%, 04/15/2056 (b)	8,100,000	7,818,444
5.00%, 04/15/2056 (b)	5,019,000	4,950,546
Pool 257203, 5.00%, 05/01/2028	105,832	106,323
Pool 356329, 6.28% (1 yr. CMT Rate + 2.65%), 01/01/2027	6,935	6,950
Pool 363850, 6.20% (1 yr. CMT Rate + 2.13%), 04/01/2027	3,347	3,353
Pool 520478, 6.03% (1 yr. CMT Rate + 2.16%), 11/01/2029	5,185	5,249
Pool 628837, 6.50%, 03/01/2032	5,583	5,774
Pool 640225, 6.40% (1 yr. CMT Rate + 2.27%), 04/01/2032	9,326	9,526
Pool 642122, 6.40% (1 yr. CMT Rate + 2.27%), 03/01/2032	5,683	5,807
Pool 656181, 5.78% (1 yr. CMT Rate + 2.16%), 08/01/2031	18,708	18,977
Pool 723313, 6.67% (1 yr. CMT Rate + 2.54%), 09/01/2031	19,910	20,448
Pool 741373, 6.16% (1 yr. CMT Rate + 2.28%), 12/01/2033	12,074	12,390
Pool 745626, 6.18% (1 yr. CMT Rate + 2.13%), 05/01/2036	13,796	14,188
Pool 745818, 6.50%, 09/01/2036	45,396	47,494
Pool 751498, 5.84% (1 yr. CMT Rate + 2.22%), 11/01/2033	3,198	3,276
Pool 764342, 5.52% (RFUCCT6M + 1.52%), 02/01/2034	18,028	18,288
Pool 774969, 6.53% (1 yr. CMT Rate + 2.28%), 04/01/2034	20,279	20,841
Pool 783554, 6.21% (1 yr. CMT Rate + 2.21%), 07/01/2034	81,818	84,069

Pool 819649, 6.25% (RFUCCT1Y + 1.52%), 03/01/2035	2,222	2,262
Pool 836715, 6.27% (RFUCCT1Y + 1.77%), 10/01/2035	39,495	40,620
Pool 837329, 6.17% (1 yr. CMT Rate + 2.04%), 09/01/2035	5,471	5,603
Pool 842006, 4.25%, 10/01/2035	64,526	63,495
Pool 850232, 4.25%, 12/01/2035	130,595	128,690
Pool 868568, 6.28% (RFUCCT1Y + 1.77%), 04/01/2036	4,469	4,584
Pool 877009, 7.07% (RFUCCT1Y + 2.38%), 03/01/2036	5,244	5,456
Pool 882017, 6.06% (RFUCCT6M + 1.56%), 05/01/2036	28,800	29,418
Pool 886163, 6.58% (RFUCCT1Y + 1.83%), 07/01/2036	13,218	13,630
Pool 889829, 5.00%, 07/01/2035	21,093	21,188
Pool 896838, 5.45%, 07/01/2036	172,481	173,058
Pool 922680, 6.53% (RFUCCT1Y + 1.91%), 11/01/2035	7,895	8,152
Pool 930507, 6.50%, 02/01/2039	71,730	74,274
Pool 941050, 6.45% (RFUCCT1Y + 1.70%), 08/01/2037	19,680	20,201
Pool 950382, 5.15% (RFUCCT6M + 1.12%), 08/01/2037	25,010	25,454
Pool 952835, 6.41% (1 yr. CMT Rate + 2.32%), 09/01/2037	19,546	20,335
Pool 955233, 6.50%, 12/01/2037	53,855	56,980
Pool 995521, 6.82% (RFUCCT1Y + 1.82%), 05/01/2037	15,001	15,450
Pool AB0577, 4.00%, 03/01/2036	124,828	120,358
Pool AD0100, 7.00%, 12/01/2038	123,093	129,850
Pool AD0427, 5.50%, 10/01/2039	98,646	101,434
Pool AD0941, 5.50%, 04/01/2040	148,544	152,744
Pool AI4717, 4.50%, 07/01/2031	582,051	580,722
Pool AL0407, 6.50%, 04/01/2039	117,896	122,106
Pool AL0898, 5.00%, 02/01/2031	28,112	28,314
Pool AL7654, 3.00%, 09/01/2035	275,488	261,887
Pool AS1429, 4.00%, 12/01/2043	120,383	116,088
Pool AS2249, 4.00%, 04/01/2039	1,031,163	1,000,327
Pool AV7739, 4.00%, 01/01/2044	207,170	200,402
Pool AW6485, 4.00%, 06/01/2044	75,009	72,462
Pool AW9534, 4.00%, 03/01/2045	246,252	237,544
Pool AY0382, 4.00%, 11/01/2044	92,037	89,582
Pool AZ4154, 4.00%, 06/01/2045	60,405	58,376
Pool AZ7828, 4.00%, 08/01/2045	768,191	740,031
Pool BA3674, 4.50%, 10/01/2045	459,633	453,843
Pool BC1738, 4.50%, 09/01/2043	190,656	188,791
Pool BC6366, 4.50%, 02/01/2046	293,851	290,230
Pool BD1241, 4.50%, 05/01/2046	119,724	118,119
Pool BD5189, 4.50%, 07/01/2046	304,477	300,361
Pool BD8599, 4.50%, 11/01/2046	154,402	152,573
Pool BH7686, 4.50%, 12/01/2047	188,583	183,182
Pool BJ8287, 4.50%, 01/01/2048	131,474	129,576
Pool BK5105, 5.50%, 05/01/2048	173,252	176,677
Pool BK8032, 5.50%, 06/01/2048	269,270	276,097
Pool BN4921, 5.50%, 01/01/2049	75,064	76,542
Pool BN4936, 5.50%, 12/01/2048	173,104	177,197
Pool BP5419, 3.00%, 05/01/2050	1,803,667	1,622,090
Pool BQ1226, 2.00%, 09/01/2050	1,387,725	1,132,042
Pool BQ3248, 2.00%, 11/01/2050	2,385,262	1,941,091
Pool BQ7973, 2.00%, 02/01/2051	837,259	681,439
Pool BV4128, 2.00%, 03/01/2052	3,202,466	2,595,085
Pool BV4532, 3.50%, 03/01/2052	1,664,185	1,535,528
Pool BW0025, 4.00%, 07/01/2052	589,906	561,823
Pool BY4776, 5.00%, 07/01/2053	1,833,610	1,810,698
Pool CA3823, 4.00%, 07/01/2049	1,553,001	1,490,079
Pool CB2539, 2.50%, 01/01/2052	2,473,178	2,121,185
Pool CB2548, 2.50%, 01/01/2052	2,521,701	2,153,264
Pool CB2789, 2.00%, 02/01/2052	3,224,523	2,611,248
Pool CB2859, 2.50%, 02/01/2052	1,666,739	1,425,361
Pool CB2909, 3.50%, 02/01/2052	1,879,130	1,736,086

Pool CB3103, 2.50%, 03/01/2052	3,270,478	2,821,974
Pool CB3853, 4.00%, 06/01/2052	1,428,903	1,366,000
Pool CB5497, 6.50%, 01/01/2053	2,017,806	2,110,904
Pool CB7235, 5.00%, 10/01/2053	503,375	498,469
Pool CB8316, 5.00%, 04/01/2054	2,676,231	2,669,818
Pool CB8494, 6.00%, 05/01/2054	1,153,493	1,179,856
Pool CB8874, 6.50%, 07/01/2054	1,531,925	1,587,175
Pool DA0025, 6.00%, 09/01/2053	1,371,752	1,414,739
Pool FA0345, 5.50%, 02/01/2055	2,487,034	2,525,593
Pool FA0445, 5.50%, 01/01/2055	1,936,772	1,947,700
Pool FA1423, 4.50%, 04/01/2054	1,839,823	1,784,648
Pool FA2599, 2.00%, 05/01/2052	1,734,980	1,404,573
Pool FA2601, 2.00%, 08/01/2051	477,092	388,126
Pool FA2647, 5.50%, 08/01/2055	2,534,401	2,576,513
Pool FA3407, 2.00%, 04/01/2052	1,616,800	1,333,765
Pool FA3849, 2.50%, 04/01/2052	1,711,902	1,461,441
Pool FA3887, 5.50%, 12/01/2055	1,375,751	1,394,338
Pool FA4232, 5.50%, 04/01/2055	1,334,033	1,345,025
Pool FM9097, 2.00%, 11/01/2051	1,693,032	1,382,868
Pool FM9501, 2.50%, 11/01/2051	1,542,411	1,323,825
Pool FM9973, 3.00%, 08/01/2051	2,167,948	1,936,926
Pool FS0348, 2.00%, 01/01/2052	3,421,059	2,802,476
Pool FS0731, 2.00%, 02/01/2052	883,600	726,328
Pool FS0832, 3.50%, 03/01/2052	2,211,053	2,043,546
Pool FS1186, 3.50%, 01/01/2050	1,305,471	1,198,933
Pool FS1381, 3.00%, 03/01/2052	1,834,319	1,614,358
Pool FS1480, 2.50%, 11/01/2051	363,613	312,217
Pool FS1521, 3.00%, 04/01/2052	2,922,527	2,607,785
Pool FS2805, 2.50%, 09/01/2052	1,062,628	899,625
Pool FS3166, 3.00%, 06/01/2052	2,266,165	2,033,177
Pool FS4862, 2.50%, 10/01/2051	3,071,291	2,606,727
Pool FS5126, 2.50%, 05/01/2051	1,452,678	1,227,139
Pool FS5458, 5.50%, 08/01/2053	2,638,489	2,655,714
Pool FS6744, 2.50%, 10/01/2051	2,800,490	2,415,026
Pool FS7086, 5.50%, 09/01/2053	2,250,016	2,283,425
Pool FS7269, 4.00%, 07/01/2050	1,261,051	1,213,059
Pool FS7276, 5.00%, 09/01/2053	2,462,903	2,444,330
Pool FS7518, 6.00%, 03/01/2053	1,584,665	1,637,273
Pool FS7622, 5.50%, 04/01/2054	1,276,204	1,300,191
Pool FS7744, 6.50%, 04/01/2054	1,039,802	1,097,251
Pool FS8791, 6.00%, 08/01/2054	2,070,911	2,113,181
Pool FS9155, 5.50%, 09/01/2054	1,286,395	1,302,210
Pool FS9203, 6.00%, 09/01/2054	2,803,912	2,865,733
Pool FS9366, 2.50%, 04/01/2052	995,135	843,205
Pool MA3208, 4.50%, 10/01/2037	777,718	777,913
Pool MA4208, 2.00%, 12/01/2050	830,475	676,782
Pool MA4492, 2.00%, 12/01/2051	988,514	801,295
Pool MA4565, 3.50%, 03/01/2052	1,462,674	1,346,870
Pool MA5496, 5.00%, 10/01/2054	2,516,061	2,484,891
Pool MB0291, 5.00%, 12/01/2054	2,558,545	2,525,798
Series 2001-80, Class Z, 6.00%, 01/25/2032	32,785	33,121
Series 2003-71, Class MB, 5.50%, 08/25/2033	155,816	159,876
Series 2005-110, Class GL, 5.50%, 12/25/2035	373,357	382,692
Series 2006-112, Class QC, 5.50%, 11/25/2036	510,236	522,467
Series 2006-21, Class Z, 5.50%, 04/25/2036	168,989	173,477
Series 2007-22, Class A, 5.50%, 03/25/2037	247,536	253,935
Series 2008-2, Class PH, 5.50%, 02/25/2038	317,814	322,365
Series 2009-20, Class DS, 3.62% (-1 x 30 day avg SOFR US + 7.29%), 04/25/2039 (a)(c)	395,689	53,696
Series 2012-10, Class UF, 4.33% (30 day avg SOFR US + 0.66%), 02/25/2042	40,747	40,520
Series 2012-139, Class HI, 2.50%, 12/25/2027 (a)	102,755	1,392

(a)

Series 2012-27, Class PI, 4.50%, 02/25/2042	248,381	14,188
Series 2012-65, Class HJ, 5.00%, 07/25/2040	604,465	610,863
Series 2013-15, Class QI, 3.00%, 03/25/2028 (a)	9,410	168
Series 2013-34, Class IG, 3.00%, 05/25/2042 (a)	189,472	13,121
Series 2014-8, Class IQ, 4.00%, 03/25/2034 (a)	670,042	59,342
Series 2015-40, Class LI, 4.50%, 03/25/2045 (a)	238,996	37,514
Series 2018-86, Class JA, 4.00%, 05/25/2047	70,311	69,993
Series 2019-37, Class IM, 5.00%, 07/25/2049 (a)	631,632	114,268
Series 2021-95, Class WI, 2.21%, 02/25/2035 (a)(d)	3,545,655	233,118
Ginnie Mae I Pool		
Pool 589694, 4.50%, 08/15/2029	360,349	360,318
Pool 623145, 5.50%, 10/15/2028	53,612	53,750
Pool 728157, 3.75%, 11/15/2029	13,128	12,979
Pool 784315, 6.00%, 06/15/2036	7,094	7,233
Ginnie Mae II Pool		
Pool 3160, 6.00%, 11/20/2031	138,331	143,428
Pool 3489, 6.00%, 12/20/2033	211,067	218,490
Pool 4194, 5.50%, 07/20/2038	81,030	83,327
Pool 770225, 4.25%, 08/20/2031	128,639	128,189
Pool 770226, 4.75%, 09/20/2036	163,313	162,388
Pool 782173, 5.50%, 05/20/2035	112,780	115,809
Pool AC0521, 5.50%, 05/20/2042	416,807	428,764
Pool BT1891, 2.50%, 12/20/2050	903,593	765,055
Pool CJ2171, 4.00%, 05/20/2052	1,459,332	1,413,869
Pool MA7106, 2.00%, 01/20/2036	420,589	394,547
Pool MA7164, 2.00%, 02/20/2036	397,909	373,273
Pool MA7312, 2.50%, 04/20/2051	2,841,420	2,448,085
Pool MA7834, 6.00%, 01/20/2052	268,190	282,437
Pool MA8348, 5.00%, 10/20/2052	2,821,965	2,809,556
Pool MB0025, 5.00%, 11/20/2054	1,460,590	1,449,202
Government National Mortgage Association		
Series 2004-93, Class PD, 5.00%, 11/16/2034	214,499	214,106
Series 2006-40, Class B, 6.00%, 08/20/2036	40,688	41,005
Series 2010-105, Class IB, 4.50%, 01/16/2040 (a)	335,572	25,169
Series 2011-156, Class PM, 2.00%, 04/20/2040	682,000	563,334
Series 2011-2, Class DP, 5.46%, 03/20/2039 (d)	307,438	313,360
Series 2012-143, Class IC, 5.00%, 10/16/2041 (a)	579,011	95,650
Series 2012-52, Class WA, 6.20%, 04/20/2038 (d)	219,731	225,730
Series 2012-97, Class GB, 2.00%, 08/16/2042	831,612	699,494
Series 2013-168, Class IA, 2.50%, 11/16/2028 (a)	51,214	643
Series 2013-86, Class IA, 5.00%, 06/20/2043 (a)	331,790	32,889
Series 2014-6, Class IG, 4.50%, 01/16/2044 (a)	258,551	30,791
Series 2016-112, Class AW, 6.88%, 12/20/2040 (d)	108,187	112,715
Series 2016-12, Class KI, 5.00%, 09/20/2038 (a)	511,515	55,316
Series 2016-68, Class IC, 6.00%, 01/20/2040 (a)(d)	319,116	34,275
Series 2017-103, Class IM, 5.00%, 06/20/2043 (a)	539,899	85,438
Series 2017-167, Class SE, 2.41% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (a)(c)	1,532,919	186,140
Series 2017-83, Class ID, 7.00%, 01/20/2039 (a)	153,277	13,604
Series 2017-83, Class IK, 6.00%, 05/20/2040 (a)	565,972	87,973
Series 2018-127, Class PB, 3.00%, 09/20/2047	201,552	190,481
Series 2018-153, Class QA, 3.50%, 11/20/2048	322,849	309,935
Series 2018-36, Class LI, 5.00%, 03/20/2048 (a)	1,427,832	197,403
Series 2019-162, Class KB, 2.00%, 12/20/2049	579,422	361,576
Series 2021-125, Class UL, 1.50%, 07/20/2051	1,840,278	1,317,809
Series 2021-160, Class DK, 2.00%, 09/20/2051	1,049,804	605,958
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,791,418	1,203,532
Series 2021-50, Class PL, 1.25%, 03/20/2051	552,000	237,404
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,515,250	1,739,683
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost $275,317,698)		268,697,704

ASSET-BACKED SECURITIES - 7.2%	Par	Value
AutoNation Finance Trust		
Series 2026-1A, Class A4, 4.18%, 06/11/2031 (e)	2,005,000	1,998,196
Series 2026-1A, Class B, 4.42%, 06/11/2031 (e)	2,046,000	2,035,855
CarMax Auto Owner Trust, Series 2025-3, Class B, 4.68%, 03/17/2031	1,510,000	1,522,458
CarMax Select Receivables Trust		
Series 2024-A, Class A2A, 5.78%, 09/15/2027	13,005	13,012
Series 2026-A, Class A2A, 4.03%, 12/17/2029	935,000	934,690
FHF Trust		
Series 2024-2A, Class A2, 5.89%, 06/15/2030 (e)	401,345	404,158
Series 2024-3A, Class A2, 4.94%, 11/15/2030 (e)	594,932	593,728
Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030	1,795,000	1,824,434
Hyundai Auto Receivables Trust		
Series 2025-B, Class B, 4.72%, 07/15/2030	1,695,000	1,710,079
Series 2025-C, Class B, 4.13%, 01/15/2032	870,000	864,546
John Deere Owner Trust, Series 2025-B, Class A4, 4.34%, 06/15/2032	1,000,000	1,005,445
Kubota Credit Owner Trust		
Series 2025-2A, Class A3, 4.42%, 09/17/2029 (e)	855,000	857,796
Series 2025-2A, Class A4, 4.57%, 11/15/2030 (e)	865,000	872,963
Series 2026-1A, Class A4, 3.98%, 01/15/2032 (e)	785,000	775,528
Toyota Auto Receivables Owner Trust, Series 2024-A, Class A3, 4.83%, 10/16/2028	1,357,766	1,363,855
Verizon Master Trust, Series 2024-5, Class A, 5.00%, 06/21/2032 (e)	2,935,000	2,997,269
TOTAL ASSET-BACKED SECURITIES (Cost $19,716,904)		19,774,012

AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.3%	Par	Value
Federal Home Loan Mortgage Corp.		
Series Q006, Class APT2, 2.69%, 09/25/2026 (d)	251,949	252,511
Series Q007, Class APT1, 6.15%, 10/25/2047 (d)	388,557	388,332
Series Q010, Class APT1, 6.19%, 04/25/2046 (d)	32,915	33,083
Federal National Mortgage Association		
Pool 467095, 5.90%, 01/01/2041	530,112	569,482
Pool 470828, 3.53%, 03/01/2032	715,619	690,841
Pool 957502, 3.98%, 07/01/2029	164,314	163,867
Pool 958720, 5.65%, 10/01/2028	691,471	714,874
Pool AN8842, 3.32%, 04/01/2028	150,000	147,732
Pool AN9931, 4.24%, 08/01/2048	961,438	857,092
Pool BL0387, 4.28%, 05/01/2028	2,582,973	2,583,559
Pool BS6456, 3.58%, 09/01/2032	1,550,000	1,482,981
Pool BZ5076, 4.23%, 10/01/2030	2,780,000	2,780,985
Series 2006-M2, Class A2A, 5.27%, 10/25/2032 (d)	37,764	37,818
FREMF Mortgage Trust		
Series 2019-KF73, Class B, 6.23% (30 day avg SOFR US + 2.56%), 11/25/2029 (e)	485,185	453,627
Series 2020-KF74, Class B, 5.93% (30 day avg SOFR US + 2.26%), 01/25/2027 (e)	490,858	488,084
Government National Mortgage Association		
Series 2014-135, Class IO, 0.41%, 01/16/2056 (a)(d)	949,010	19,748
Series 2015-172, Class IO, 0.58%, 03/16/2057 (a)(d)	885,948	17,310
Series 2016-40, Class IO, 0.55%, 07/16/2057 (a)(d)	1,717,117	33,479
Series 2016-56, Class IO, 0.96%, 11/16/2057 (a)(d)	1,142,759	48,454
Series 2016-98, Class IO, 0.86%, 05/16/2058 (a)(d)	1,531,752	64,411
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $12,457,989)		11,828,270

NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8%	Par	Value
BX Trust		
Series 2024-VLT4, Class A, 5.16% (1 mo. Term SOFR + 1.49%), 06/15/2041 (e)	1,425,000	1,417,860
Series 2025-VLT6, Class A, 5.12% (1 mo. Term SOFR + 1.44%), 03/15/2042 (e)	915,000	910,028
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $2,336,562)		2,327,888

MUNICIPAL BONDS - 0.1%	Par	Value
Colorado Health Facilities Authority, 2.80%, 12/01/2026	230,000	226,781

TOTAL MUNICIPAL BONDS (Cost $230,000)		226,781

SHORT-TERM INVESTMENTS - 9.4%	**Par**	**Value**
U.S. Treasury Bill – 5.2%		
3.64%, 04/30/2026 (f)	26,000,000	25,924,084
Money Market Funds - 4.2%	**Shares**	**Value**
First American Government Obligations Fund - Class Z, 3.54% (g)	11,492,662	11,492,662
TOTAL SHORT-TERM INVESTMENTS (Cost $11,492,662)		37,416,746
TOTAL INVESTMENTS - 123.4% (Cost $347,475,881**)**		340,271,401
Liabilities in Excess of Other Assets - (23.4)%		(64,431,062)
TOTAL NET ASSETS - 100.0%		$ 275,840,339

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury
RFUCCT1Y - Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year
RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months
SOFR - Secured Overnight Financing Rate

(a) Interest only security.
(b) To-be-announced security.
(c) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
(d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2026.
(e) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
(f) The rate shown is the annualized yield as of March 31, 2026.
(g) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Schedule of Futures Contracts
March 31, 2026 (Unaudited)

Description	**Contracts Purchased**	**Expiration Date**	**Notional Amount**	**Notional Value**	**Unrealized Appreciation (Depreciation)**
10 Year U.S. Ultra Treasury Notes	61	06/18/2026	$ 7,050,878	$ 6,924,453	$ (126,425)
U.S. Treasury 10 Year Notes	41	06/18/2026	4,601,353	4,552,922	(48,431)
			$ 11,652,231	11,477,375	$ (174,856)

Description	**Contracts Sold**	**Expiration Date**	**Notional Amount**	**Notional Value**	**Unrealized Appreciation (Depreciation)**
U.S. Treasury 2 Year Notes	(26)	06/30/2026	$ (5,430,899)	$ (5,393,578)	$ 37,321
U.S. Treasury 5 Year Note	(92)	06/30/2026	(10,071,391)	(9,952,531)	118,860
U.S. Treasury Long Bonds	(65)	06/18/2026	(7,563,420)	(7,401,875)	161,545
U.S. Treasury Ultra Bonds	(36)	06/18/2026	(4,317,820)	(4,196,250)	121,570
			$ (27,383,530)	$ (26,944,234)	$ 439,296
Total Unrealized Appreciation (Depreciation)					$ 264,440

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

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Agency Residential Mortgage-Backed Securities	$ –	$ 268,697,704	$ –	$ 268,697,704
Asset-Backed Securities	–	19,774,012	–	19,774,012
Agency Commercial Mortgage-Backed Securities	–	11,828,270	–	11,828,270
Non-Agency Commercial Mortgage-Backed Securities	–	2,327,888	–	2,327,888
Municipal Bonds	–	226,781	–	226,781
U.S. Treasury Bills	–	25,924,084	–	25,924,084
Money Market Funds	11,492,662	–	–	11,492,662
Total Investments	$ 11,492,662	$ 328,778,739	$ –	$ 340,271,401

Brown Advisory - WMC Strategic European Equity Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 95.9%	**Shares**	**Value**
Austria - 3.0%		
Erste Group Bank AG	162,369	$ 17,540,042
Strabag SE	34,182	3,383,603
		20,923,645
Belgium - 4.0%		
KBC Group NV	140,954	17,251,725
UCB SA	35,553	10,712,054
		27,963,779
Czech Republic - 0.2%		
Komercni Banka AS	21,053	1,074,131
Denmark - 4.9%		
DSV AS	60,052	14,503,054
Netcompany Group A/S (a)	127,585	7,822,428
Royal Unibrew AS	150,848	12,273,813
		34,599,295
Finland - 2.2%		
Konecranes Oyj	319,607	10,489,779
Metso Corp. Oyj	165,520	2,868,525
Sampo Oyj	215,333	2,301,987
		15,660,291
France - 11.7%		
Capgemini SE	91,696	10,820,040
Dassault Aviation SA	14,522	5,405,153
Elis SA	577,516	16,354,430
Publicis Groupe SA	241,344	19,976,021
SPIE SA	240,490	12,042,748
Technip Energies NV	399,124	16,866,088
		81,464,480
Germany - 13.4%		
AlzChem Group AG	20,065	4,015,922
Beiersdorf AG	55,747	5,010,974
Bilfinger SE	79,859	9,246,936
Brenntag SE	319,413	21,636,585
Heidelberg Materials AG	59,337	12,522,333
IONOS Group SE (a)	234,350	6,868,392
RENK Group AG	163,820	9,791,846
Rheinmetall AG	4,785	8,071,311
United Internet AG	397,229	12,852,756
Vossloh AG	42,604	3,402,815
		93,419,870
Greece - 1.8%		
Bank of Cyprus Holdings PLC	348,821	3,395,743
National Bank of Greece SA	588,007	9,083,508
		12,479,251

Ireland - 7.4%		
AIB Group PLC	2,198,744	23,471,956
Bank of Ireland Group PLC	838,855	15,219,623
Permanent TSB Group Holdings PLC (a)	609,226	2,042,989
Ryanair Holdings PLC - ADR	93,784	5,420,715
Ryanair Holdings PLC	189,217	5,326,834
		51,482,117
Italy - 2.2%		
DiaSorin SpA	61,505	4,309,237
Italgas SpA	978,255	11,395,735
		15,704,972
Netherlands - 2.1%		
Koninklijke Heijmans NV	27,286	2,445,799
Magnum Ice Cream Co. NV (a)	819,811	12,043,781
		14,489,580
Portugal - 2.2%		
Jeronimo Martins SGPS SA	638,283	15,262,282
Spain - 4.0%		
Bankinter SA	968,507	15,338,685
Fluidra SA	352,945	8,187,002
Tecnicas Reunidas SA (a)	117,976	4,219,979
		27,745,666
Sweden - 3.6%		
Alfa Laval AB	153,789	8,412,253
Assa Abloy AB - Class B	307,421	11,112,621
NOBA Bank Group AB (a)	65,233	567,060
Trelleborg AB - Class B	142,936	5,345,741
		25,437,675
Switzerland - 6.5%		
Galderma Group AG	57,685	11,337,053
Helvetia Baloise Holding AG	42,637	11,034,891
Holcim AG	150,030	12,401,773
Implenia AG	11,414	899,342
Sulzer AG	48,028	10,068,865
		45,741,924
United Kingdom - 26.7%		
BAE Systems PLC	407,141	11,936,691
Beazley PLC	494,002	8,346,794
British American Tobacco PLC	554,610	32,199,805
Bunzl PLC	669,018	20,140,958
Genus PLC	169,780	5,383,942
Haleon PLC	3,905,649	19,328,915
Hill & Smith PLC	119,098	3,338,554
IMI PLC	188,336	6,406,964
Next PLC	50,074	8,459,893
Rotork PLC	1,923,944	7,999,965
RS GROUP PLC	1,839,364	13,772,971
Savills PLC	196,352	2,141,493
Serco Group PLC	2,190,840	8,264,366
Smiths Group PLC	461,684	14,088,760
Unilever PLC	453,082	24,873,769
		186,683,840

TOTAL COMMON STOCKS (Cost $524,371,384)		670,132,798
PREFERRED STOCKS - 1.0%	**Shares**	**Value**
Germany - 1.0%		
FUCHS SE	163,140	6,939,776
TOTAL PREFERRED STOCKS (Cost $6,912,811)		6,939,776

SHORT-TERM INVESTMENTS - 1.2%	**Shares**	**Value**
Money Market Funds - 1.2%		
First American Government Obligations Fund - Class Z, 3.54% (b)	8,585,776	8,585,776
TOTAL SHORT-TERM INVESTMENTS (Cost $8,585,776)		8,585,776
TOTAL INVESTMENTS - 98.1% (Cost $539,869,971**)**		685,658,350
Other Assets in Excess of Liabilities - 1.9%		13,129,330
TOTAL NET ASSETS - 100.0%		$ 698,787,680

Percentages are stated as a percent of net assets.
ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 27,870,355	$ 642,262,443	$ –	$ 670,132,798
Preferred Stocks	–	6,939,776	–	6,939,776
Money Market Funds	8,585,776	–	–	8,585,776
Total Investments	$ 36,456,131	$ 649,202,219	$ –	$ 685,658,350

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

Brown Advisory Emerging Markets Select Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 93.4%	Shares	Value
Brazil - 4.2%		
Ambev SA	3,139,400	$ 9,242,710
B3 SA - Brasil Bolsa Balcao	1,829,800	6,499,864
Banco do Brasil SA	1,587,200	7,066,002
Natura Cosmeticos SA (a)	3,031,800	6,087,188
Vale SA	465,900	7,417,738
		36,313,502
China - 32.6%		
AIA Group Ltd.	1,069,885	11,887,843
Alibaba Group Holding Ltd.	2,051,937	32,163,065
ANTA Sports Products Ltd.	503,213	4,919,245
Baidu, Inc. - Class A (a)	264,550	3,697,931
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - Class A	2,467,600	5,527,302
BYD Co. Ltd. - Class A	334,077	5,162,430
China Construction Bank Corp. - Class H	13,603,804	14,681,421
China Hongqiao Group Ltd.	694,887	3,138,950
China Merchants Bank Co., Ltd. - Class A	1,379,751	7,884,554
China Overseas Land & Investment Ltd.	5,880,246	8,769,186
China Pacific Insurance Group Co. Ltd. - Class H	1,081,477	4,429,297
Contemporary Amperex Technology Co. Ltd. - Class A	136,028	8,048,241
Fuyao Glass Industry Group Co. Ltd. - Class A	597,650	4,985,251
Fuyao Glass Industry Group Co. Ltd. - Class A	144,538	1,205,653
Galaxy Entertainment Group Ltd.	1,735,000	7,842,008
Haidilao International Holding Ltd.	1,491,042	2,744,758
Haier Smart Home Co. Ltd. - Class H	2,555,400	6,845,793
Hangzhou Tigermed Consulting Co. Ltd. - Class A	564,262	4,465,476
KE Holdings, Inc. - Class A	803,170	3,977,635
Midea Group Co. Ltd. - Class A	643,513	7,168,012
NAURA Technology Group Co. Ltd. - Class A	80,443	5,290,178
People's Insurance Co. Group of China Ltd. - Class H	7,295,764	5,080,981
Ping An Insurance Group Co. of China Ltd. - Class A	133,500	1,106,158
Ping An Insurance Group Co. of China Ltd. - Class H	438,000	3,367,876
Shenzhou International Group Holdings, Ltd.	1,188,000	7,258,903
Sun Hung Kai Properties, Ltd.	321,116	5,346,850
Techtronic Industries Co., Ltd.	275,841	3,663,234
Tencent Holdings Ltd.	629,190	39,684,512
Trip.com Group Ltd.	96,964	4,791,837
Weichai Power Co. Ltd. - Class H	3,532,000	12,525,264
WH Group Ltd.	6,587,500	8,658,853
Yue Yuen Industrial Holdings Ltd.	1,101,500	2,148,795
Yum China Holdings, Inc.	85,068	4,225,430
Zhejiang Longsheng Group Co. Ltd. - Class A	1,544,200	2,928,634
Zhongsheng Group Holdings Ltd.	2,629,000	2,783,949
Zijin Mining Group Co. Ltd. - Class H	2,279,253	10,253,217
ZTO Express Cayman, Inc. - ADR	278,744	7,015,987
ZTO Express Cayman, Inc.	294,335	7,244,436
		282,919,145
Hungary - 1.4%		
OTP Bank Nyrt	66,487	7,129,260
Richter Gedeon Nyrt	134,564	4,790,696
		11,919,956

India - 10.4%		
Amber Enterprises India Ltd. (a)	44,061	3,077,465
Apollo Hospitals Enterprise Ltd.	58,582	4,628,093
Ashok Leyland Ltd.	1,481,633	2,431,325
Bajaj Auto Ltd.	38,830	3,627,868
Bajaj Finance Ltd.	455,155	3,894,617
Bajaj Finserv Ltd.	264,071	4,586,919
Bharti Airtel Ltd.	340,062	6,462,332
HDFC Bank Ltd.	856,687	6,710,469
ICICI Bank Ltd. - ADR	15,315	396,659
ICICI Bank Ltd.	583,171	7,486,314
IDFC First Bank Ltd.	3,978,442	2,490,106
Indraprastha Gas Ltd.	1,592,908	2,466,879
Infosys Ltd.	461,831	6,229,104
Lodha Developers Ltd.	528,384	3,819,443
MakeMyTrip Ltd. (a)	71,671	2,672,612
Oberoi Realty Ltd.	243,182	3,681,871
REC Ltd.	381,476	1,242,354
Reliance Industries, Ltd.	615,734	8,855,218
SBI Life Insurance Co. Ltd.	328,123	6,206,800
UPL Ltd.	1,066,454	6,469,052
Varun Beverages Ltd.	711,919	2,911,972
		90,347,472
Indonesia - 0.7%		
Bank Rakyat Indonesia Persero Tbk PT	30,717,800	6,138,062
Kazakhstan - 0.6%		
Kaspi.KZ JSC - ADR (a)	71,123	5,268,081
Luxembourg - 0.5%		
Globant SA (a)	92,219	4,252,218
Russia - 0.0% (b)		
Sberbank of Russia PJSC - ADR (a)(c)(d)	184,769	1,848
Saudi Arabia - 0.5%		
Saudi Arabian Oil Co.	644,091	4,662,705
Singapore - 3.9%		
DBS Group Holdings Ltd.	304,886	13,567,484
Grab Holdings Ltd. - Class A (a)	1,602,001	5,863,323
Oversea-Chinese Banking Corp. Ltd.	411,480	7,047,731
Wilmar International Ltd.	2,636,708	7,921,660
		34,400,198
South Korea - 14.6%		
DB Insurance Co. Ltd.	26,724	2,997,474
Doosan Bobcat, Inc.	112,311	4,387,178
Hankook Tire & Technology Co. Ltd.	190,147	6,999,460
Hanwha Aerospace Co. Ltd.	7,301	6,225,611
Hyundai Mobis Co. Ltd.	7,454	1,923,283
KB Financial Group, Inc.	145,784	14,311,683
Kia Corp.	45,315	4,473,995
KT Corp. - ADR (a)	249,379	5,349,180
LG Chem Ltd.	21,155	4,324,068
Samsung Electronics Co. Ltd.	394,826	46,179,398
Shinhan Financial Group Co. Ltd.	77,870	4,641,158
SK Hynix, Inc.	39,036	22,147,665

SK Telecom Co. Ltd.	64,770	3,351,218
		127,311,371
Taiwan - 18.5%		
Airtac International Group	80,993	2,579,664
Asia Vital Components Co. Ltd.	39,253	2,592,641
Compal Electronics, Inc.	4,962,140	4,316,435
CTBC Financial Holding Co. Ltd.	5,660,934	9,199,689
Delta Electronics, Inc.	106,363	4,795,947
Hon Hai Precision Industry Co. Ltd.	620,000	3,789,917
MediaTek, Inc.	146,183	7,011,693
Quanta Computer, Inc.	1,047,802	9,429,125
Realtek Semiconductor Corp.	332,791	5,061,374
SILERGY Corp.	72,000	632,843
Taiwan Semiconductor Manufacturing Co. Ltd.	1,927,757	111,490,910
		160,900,238
Thailand - 2.1%		
Bangkok Bank PCL	511,600	2,385,036
Bangkok Bank PCL - NVDR	530,300	2,703,076
Indorama Ventures PCL - NVDR	4,102,000	3,130,464
SCB X PCL	1,429,700	6,242,474
True Corp. PCL - NVDR	8,165,087	3,592,787
		18,053,837
Turkey - 0.5%		
Akbank TAS	2,803,465	4,184,360
United States - 2.1%		
Cognizant Technology Solutions Corp. - Class A	93,145	5,714,445
Coupang, Inc. - Class A (a)	216,433	4,086,255
Credicorp Ltd.	24,921	8,452,705
		18,253,405
Vietnam - 0.8%		
Vietnam Dairy Products JSC	2,947,290	6,786,702
TOTAL COMMON STOCKS (Cost $603,633,961)		811,713,100

PREFERRED STOCKS - 3.3%	**Shares**	**Value**
Brazil - 2.8%		
Cia Energetica de Minas Gerais	3,201,443	7,781,339
Itau Unibanco Holding SA	740,188	6,213,186
Petroleo Brasileiro SA	1,072,100	10,054,851
		24,049,376
South Korea - 0.5%		
Samsung Electronics Co. Ltd.	56,739	4,580,176
TOTAL PREFERRED STOCKS (Cost $18,683,574)		28,629,552

SHORT-TERM INVESTMENTS - 3.0%	**Shares**	**Value**
Money Market Funds – 3.0%		
First American Government Obligations Fund - Class Z, 3.54% (e)	26,321,362	26,321,362
TOTAL SHORT-TERM INVESTMENTS (Cost $26,321,362)		26,321,362
TOTAL INVESTMENTS - 99.7% (Cost $648,638,897**)**		866,664,014
Other Assets in Excess of Liabilities - 0.3%		2,193,345
TOTAL NET ASSETS - 100.0%		$ 868,857,359

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
JSC - Public Joint Stock Company
NVDR - Non-Voting Depositary Receipt
PCL - Public Company Limited
PJSC - Public Joint Stock Company

(a) Non-income producing security.
(b) Represents less than 0.05% of net assets.
(c) Security is being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. These securities represented $1,848 or 0.0% of net assets as of March 31, 2026.
(d) Restricted security as to resale. As of the date of this report, the Fund held restricted securities with a fair value of $1,848 or 0.0% of net assets. Security was acquired from December 2021 to February 2022 at an acquisition cost of $2,890,347.
(e) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 97,050,980	$ 714,660,272	$ 1,848	$ 811,713,100
Preferred Stocks	24,049,376	4,580,176	–	28,629,552
Money Market Funds	26,321,362	–	–	26,321,362
Total Investments	$ 147,421,718	$ 719,240,448	$ 1,848	$ 866,664,014

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

Brown Advisory - Beutel Goodman Large-Cap Value Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 98.1%	**Shares**	**Value**
Communication Services - 8.3%		
Comcast Corp. - Class A	1,279,019	$ 36,720,635
Omnicom Group, Inc.	597,135	44,970,237
		81,690,872
Consumer Discretionary - 5.2%		
eBay, Inc.	561,737	51,129,302
Consumer Staples - 4.4%		
Kimberly-Clark Corp.	274,624	26,492,977
Sysco Corp.	241,432	17,221,345
		43,714,322
Financials - 20.6%		
American Express Co.	86,604	26,195,978
Ameriprise Financial, Inc.	94,577	42,030,019
Blackrock, Inc.	17,545	16,873,202
Carlyle Group, Inc.	218,033	10,550,617
Chubb Ltd.	143,967	46,923,164
Marsh & McLennan Cos., Inc.	115,855	20,095,050
SEI Investments Co.	261,028	20,482,867
Wells Fargo & Co.	257,441	20,494,878
		203,645,775
Health Care - 19.1%		
Amgen, Inc.	83,573	29,405,160
Becton Dickinson & Co.	125,404	19,717,271
Cencora, Inc.	21,486	6,749,612
Elevance Health, Inc.	119,255	34,911,902
Medtronic PLC	552,131	47,842,151
Merck & Co., Inc.	420,359	50,564,984
		189,191,080
Industrials - 17.2%		
Cummins, Inc.	48,049	25,851,323
Flowserve Corp.	296,232	21,776,014
Masco Corp.	441,160	26,632,829
Union Pacific Corp.	141,925	34,433,844
Westinghouse Air Brake Technologies Corp.	243,850	60,940,553
		169,634,563
Information Technology - 18.3%		
Amdocs Ltd.	652,557	42,585,870
Applied Materials, Inc.	59,763	20,426,396
Gen Digital, Inc.	1,533,726	28,880,060
NetApp, Inc.	482,513	49,404,506
QUALCOMM, Inc.	307,408	39,588,002
		180,884,834
Materials - 5.0%		
PPG Industries, Inc.	462,686	49,451,880
TOTAL COMMON STOCKS (Cost $736,797,436)		969,342,628

SHORT-TERM INVESTMENTS - 2.6%	Shares	Value
Money Market Funds – 2.6%		
First American Government Obligations Fund - Class Z, 3.54% (a)	25,972,213	25,972,213
TOTAL SHORT-TERM INVESTMENTS (Cost $25,972,213)		25,972,213
TOTAL INVESTMENTS - 100.7% (Cost $762,769,649**)**		995,314,841
Liabilities in Excess of Other Assets - (0.7)%		(6,556,046)
TOTAL NET ASSETS - 100.0%		$ 988,758,795

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

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

(a) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 969,342,628	$ –	$ –	$ 969,342,628
Money Market Funds	25,972,213	–	–	25,972,213
Total Investments	$ 995,314,841	$ –	$ –	$ 995,314,841

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

Brown Advisory - WMC Japan Equity Fund
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 95.4%	Shares	Value
Japan - 95.4%		
Communication Services - 4.6%		
CyberAgent, Inc.	698,001	$ 5,971,509
Kakaku.com., Inc.	414,621	5,458,105
KDDI Corp.	998,051	16,993,545
		28,423,159
Consumer Discretionary - 17.3%		
ABC-Mart, Inc.	387,767	6,190,054
and ST HD Co. Ltd.	133,659	2,509,777
ASKUL Corp.	381,015	2,700,915
Bandai Namco Holdings, Inc.	249,928	6,165,826
Denso Corp.	369,900	4,637,837
Honda Motor Co. Ltd.	575,597	4,658,637
Isuzu Motors Ltd.	794,653	11,443,613
Sega Sammy Holdings, Inc.	604,104	9,300,662
Sekisui House Ltd.	310,221	6,951,145
Shimamura Co. Ltd.	131,778	2,758,990
Sony Group Corp.	1,094,716	22,816,877
Suzuki Motor Corp.	814,603	9,928,972
Toyota Motor Corp.	770,521	16,017,089
		106,080,394
Consumer Staples - 2.5%		
Asahi Group Holdings Ltd.	998,260	9,967,257
Toyo Suisan Kaisha, Ltd.	75,883	5,336,529
		15,303,786
Financials - 16.1%		
77 Bank Ltd.	194,793	3,857,871
Dai-ichi Life Holdings, Inc.	1,298,031	11,970,435
GMO Payment Gateway, Inc.	221,696	11,586,674
Mebuki Financial Group, Inc.	645,837	5,036,778
Mitsubishi UFJ Financial Group, Inc.	965,732	16,353,643
Mizuho Financial Group, Inc.	326,426	13,214,953
MS&AD Insurance Group Holdings, Inc.	524,933	13,698,430
Sumitomo Mitsui Trust Group, Inc.	424,390	13,519,640
T&D Holdings, Inc.	366,168	9,379,223
		98,617,647
Health Care - 12.6%		
Chugai Pharmaceutical Co., Ltd.	240,249	13,249,368
Daiichi Sankyo Co. Ltd.	961,736	17,206,097
Kyowa Kirin Co. Ltd.	201,303	3,294,535
M3, Inc. (a)	678,525	6,964,630
Otsuka Holdings Co. Ltd.	208,554	14,801,260
Shionogi & Co. Ltd.	784,825	17,361,069
Ship Healthcare Holdings, Inc.	267,800	4,133,144
		77,010,103
Industrials - 15.5%		
BayCurrent Consulting, Inc.	174,700	5,056,924

dip Corp.	279,930	3,699,760
Fuji Corp.	159,792	4,879,249
Hikari Tsushin, Inc.	17,513	4,455,503
Hoshizaki Corp.	204,700	6,589,735
JGC Holdings Corp.	360,430	5,301,220
Marubeni Corp.	98,595	3,606,797
MISUMI Group, Inc.	670,227	11,488,888
Open Up Group, Inc.	339,314	3,859,425
OSG Corp.	280,300	4,565,954
Persol Holdings Co. Ltd.	4,858,692	7,169,982
Recruit Holdings Co., Ltd.	236,057	10,284,996
SIGMAXYZ Holdings, Inc.	942,165	3,810,614
SMC Corp.	10,865	4,273,186
THK Co. Ltd.	152,200	4,499,658
Toyo Tanso Co. Ltd.	98,271	3,251,238
Toyota Tsusho Corp.	127,807	4,953,387
Ushio, Inc.	187,539	3,435,244
		95,181,760
Information Technology - 11.2%		
BIPROGY, Inc.	314,900	9,269,010
Future Corp.	335,372	3,394,041
Jeol Ltd.	69,974	2,606,261
Keyence Corp.	32,200	11,460,217
Maruwa Co. Ltd.	15,875	5,606,667
Nichicon Corp.	240,157	2,705,424
Optorun Co. Ltd.	115,627	1,953,588
Sansan, Inc. (a)	661,780	4,925,336
TechMatrix Corp.	390,613	4,470,887
Tokyo Electron Ltd.	45,144	11,216,070
Tri Chemical Laboratories, Inc.	233,909	4,077,066
Ulvac, Inc.	132,015	7,112,269
		68,796,836
Materials - 13.6%		
ADEKA Corp.	161,828	3,781,664
Aica Kogyo Co. Ltd.	246,508	5,654,138
ARE Holdings, Inc.	345,199	7,529,441
Fujimi, Inc.	195,900	3,444,690
Fuso Chemical Co. Ltd.	426,177	7,605,177
KH Neochem Co. Ltd.	270,166	4,706,301
Lintec Corp.	140,762	4,097,777
Mitsubishi Gas Chemical Co., Inc.	244,260	5,731,154
Nippon Soda Co. Ltd.	200,565	4,518,351
Nissan Chemical Corp.	192,122	7,470,905
Shin-Etsu Chemical Co. Ltd.	570,369	23,224,749
Yamato Kogyo Co. Ltd.	68,222	5,284,326
		83,048,673
Real Estate - 2.0%		
Daito Trust Construction Co. Ltd.	271,055	6,351,953
Relo Group, Inc.	500,232	6,032,252
		12,384,205
TOTAL COMMON STOCKS (Cost $540,545,475)		584,846,563

REAL ESTATE INVESTMENT TRUSTS - 0.8%	Shares	Value
Japan - 0.8%		
Real Estate - 0.8%		
LaSalle Logiport	5,470	5,133,643

TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $5,163,296)		5,133,643

EXCHANGE TRADED FUNDS - 0.3%	**Shares**	**Value**
Japan - 0.3%		
iShares MSCI Japan Exchange Traded Fund	22,740	1,920,165
TOTAL EXCHANGE TRADED FUNDS (Cost $1,868,712)		1,920,165

SHORT-TERM INVESTMENTS - 3.2%	**Shares**	**Value**
Money Market Funds - 3.2%		
First American Government Obligations Fund - Class Z, 3.54% (b)	19,594,739	19,594,739
TOTAL SHORT-TERM INVESTMENTS (Cost $19,594,739)		19,594,739

TOTAL INVESTMENTS - 99.7% (Cost $567,172,222**)**	611,495,110
Other Assets in Excess of Liabilities - 0.3%	1,757,525
TOTAL NET ASSETS - 100.0%	$ 613,252,635

Percentages are stated as a percent of net assets.

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

(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	Level 1	**Level 2**	**Level 3**	**Total**
Investments:				
Common Stocks	$ –	$ 584,846,563	$ –	$ 584,846,563
Real Estate Investment Trusts	–	5,133,643	–	5,133,643
Exchange Traded Funds	1,920,165	–	–	1,920,165
Money Market Funds	19,594,739	–	–	19,594,739
Total Investments	$ 21,514,904	$ 589,980,206	$ –	$ 611,495,110

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