

Brown Advisory Growth Equity Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 91.0%		
Communication Services - 7.7%		
77,669	Alphabet, Inc. - Class C*	90,314,290
860,378	Electronic Arts, Inc.*	86,184,064
		<u>176,498,354</u>
Consumer Discretionary - 8.7%		
252,027	Alibaba Group Holding, Ltd. ADR*	49,014,211
54,209	Amazon.com, Inc.*	105,692,371
936,881	TJX Companies, Inc.	44,792,281
		<u>199,498,863</u>
Consumer Staples - 8.1%		
1,103,885	Brown-Forman Corp.	61,276,656
218,106	Costco Wholesale Corp.	62,188,564
384,856	Estee Lauder Companies, Inc.	61,322,955
		<u>184,788,175</u>
Health Care - 23.4%		
492,222	Danaher Corp.	68,128,447
318,207	DexCom, Inc.*	85,683,599
325,574	Edwards Lifesciences Corp.*	61,409,768
205,108	Illumina, Inc.*	56,019,097
168,176	Intuitive Surgical, Inc.*	83,282,437
308,138	Thermo Fisher Scientific, Inc.	87,387,937
796,182	Zoetis, Inc.	93,702,659
		<u>535,613,944</u>
Industrials - 10.9%		
260,110	Cintas Corp.	45,056,254
1,102,101	Fortive Corp.	60,824,954
366,627	L3Harris Technologies, Inc.	66,036,855
247,588	Roper Technologies, Inc.	77,200,415
		<u>249,118,478</u>
Information Technology - 29.0%		
152,167	Adobe, Inc.*	48,425,626
642,589	Amphenol Corp.	46,831,886
488,678	Autodesk, Inc.*	76,282,636
1,776,867	Genpact, Ltd.	51,884,516
306,683	Intuit, Inc.	70,537,090
364,567	MasterCard, Inc.	88,064,805
709,796	Microsoft Corp.	111,941,927
476,314	NXP Semiconductors NV	39,500,720
722,635	PayPal Holdings, Inc.*	69,185,075
413,704	salesforce.com, Inc.*	59,565,102
		<u>662,219,383</u>
Materials - 3.2%		
158,824	Sherwin-Williams Co.	72,982,805
Total Common Stocks (Cost \$1,305,992,264)		<u>2,080,720,002</u>
Real Estate Investment Trusts - 4.9%		
410,375	SBA Communications Corp.	110,788,939
Total Real Estate Investment Trusts (Cost \$41,582,253)		<u>110,788,939</u>
Short-Term Investments - 5.5%		
Money Market Funds - 5.5%		
125,306,052	First American Government Obligations Fund - Class Z, 0.39%#	125,306,052

Total Short-Term Investments (Cost \$125,306,052)	125,306,052
Total Investments - 101.4% (Cost \$1,472,880,569)	2,316,814,993
Liabilities in Excess of Other Assets - (1.4)%	(31,493,147)
NET ASSETS - 100.0%	\$2,285,321,846

* Non-Income Producing

ADR - American Depositary Receipt

Annualized seven-day yield as of the date of this report.

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Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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Brown Advisory Flexible Equity Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 95.1%		
Communication Services - 11.0%		
5,631	Alphabet, Inc. - Class A*	6,542,940
12,929	Alphabet, Inc. - Class C*	15,033,971
102,276	Facebook, Inc.*	17,059,637
65,722	Walt Disney Co.	6,348,745
		<u>44,985,293</u>
Consumer Discretionary - 16.1%		
70,332	Alibaba Group Holding, Ltd. ADR*	13,678,168
3,904	Amazon.com, Inc.*	7,611,707
8,460	Booking Holdings, Inc.*	11,381,407
216,689	CarMax, Inc.*	11,664,369
58,358	Dollar Tree, Inc.*	4,287,562
157,879	Lowe's Companies, Inc.	13,585,488
77,136	TJX Companies, Inc.	3,687,872
		<u>65,896,573</u>
Consumer Staples - 4.8%		
209,329	Conagra Brands, Inc.	6,141,713
220,583	Hain Celestial Group, Inc.*	5,728,540
417,120	Nomad Foods, Ltd.*	7,741,747
		<u>19,612,000</u>
Energy - 2.7%		
85,361	Cimarex Energy Co.	1,436,626
447,533	Kinder Morgan, Inc.	6,229,659
212,487	Suncor Energy, Inc.	3,357,295
		<u>11,023,580</u>
Financials - 14.6%		
77,352	Ameriprise Financial, Inc.	7,927,033
544,131	Bank of America Corp.	11,551,901
93,802	Berkshire Hathaway, Inc.*	17,149,820
93,127	Blackstone Group, Inc.	4,243,797
41,140	Charles Schwab Corp.	1,383,127
130,818	JPMorgan Chase & Co.	11,777,545
249,805	KKR & Co., Inc.	5,862,923
		<u>59,896,146</u>
Health Care - 10.6%		
60,849	Agilent Technologies, Inc.	4,358,005
34,236	Anthem, Inc.	7,772,941
72,587	Edwards Lifesciences Corp.*	13,691,360
48,785	Merck & Co., Inc.	3,753,518
56,820	UnitedHealth Group, Inc.	14,169,772
		<u>43,745,596</u>
Industrials - 6.1%		
65,181	Canadian National Railway Co.	5,060,001
30,433	General Dynamics Corp.	4,026,590
130,640	Stericycle, Inc.*	6,346,491
47,061	United Rentals, Inc.*	4,842,577
49,110	United Technologies Corp.	4,632,547
		<u>24,908,206</u>
Information Technology - 29.2%		
46,816	Accenture PLC	7,643,180
65,350	Analog Devices, Inc.	5,858,627
56,161	Apple, Inc.	14,281,181

23,218	Intuit, Inc.	5,340,140
94,930	MasterCard, Inc.	22,931,291
151,917	Microsoft Corp.	23,958,830
94,242	PayPal Holdings, Inc.*	9,022,729
111,433	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	5,325,383
159,157	Visa, Inc.	25,643,376
		<u>120,004,737</u>
Total Common Stocks (Cost \$251,186,984)		<u>390,072,131</u>
Real Estate Investment Trusts - 3.5%		
38,020	Crown Castle International Corp.	5,490,088
32,675	SBA Communications Corp.	8,821,270
Total Real Estate Investment Trusts (Cost \$7,781,273)		<u>14,311,358</u>
Short-Term Investments - 1.7%		
Money Market Funds - 1.7%		
6,871,101	First American Government Obligations Fund - Class Z, 0.39%#	6,871,101
Total Short-Term Investments (Cost \$6,871,101)		<u>6,871,101</u>
Total Investments - 100.3% (Cost \$265,839,358)		411,254,590
Liabilities in Excess of Other Assets - (0.3)%		<u>(1,168,408)</u>
NET ASSETS - 100.0%		<u>\$ 410,086,182</u>

* Non-Income Producing

ADR - American Depositary Receipt

Annualized seven-day yield as of the date of this report.

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Brown Advisory Equity Income Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 88.6%		
Communication Services - 2.3%		
47,526	Comcast Corp.	1,633,944
Consumer Discretionary - 12.0%		
17,811	Best Buy Co., Inc.	1,015,227
15,903	Hasbro, Inc.	1,137,860
8,287	Home Depot, Inc.	1,547,266
23,931	Kontoor Brands, Inc.	458,757
12,317	Lowe's Companies, Inc.	1,059,878
12,164	McDonald's Corp.	2,011,317
14,548	Target Corp.	1,352,528
		8,582,833
Consumer Staples - 8.0%		
21,459	Altria Group, Inc.	829,820
42,001	Coca-Cola Co.	1,858,544
22,252	Philip Morris International, Inc.	1,623,506
28,143	Unilever NV ADR	1,373,097
		5,684,967
Energy - 3.6%		
107,308	Kinder Morgan, Inc.	1,493,727
66,405	Suncor Energy, Inc.	1,049,199
		2,542,926
Financials - 14.3%		
14,484	Ameriprise Financial, Inc.	1,484,320
69,061	Bank of America Corp.	1,466,165
23,351	Blackstone Group Inc.	1,064,105
19,322	Cincinnati Financial Corp.	1,457,845
10,073	Erie Indemnity Co.	1,493,222
23,549	JPMorgan Chase & Co.	2,120,117
11,691	T. Rowe Price Group, Inc.	1,141,626
		10,227,400
Health Care - 18.4%		
15,903	AbbVie, Inc.	1,211,649
14,087	Gilead Sciences, Inc.	1,053,144
17,674	Johnson & Johnson	2,317,592
20,070	Medtronic PLC	1,809,913
40,796	Merck & Co., Inc.	3,138,844
27,151	Novartis AG ADR	2,238,600
5,449	UnitedHealth Group, Inc.	1,358,872
		13,128,614
Industrials - 4.8%		
9,020	Canadian National Railway Co.	700,222
7,677	General Dynamics Corp.	1,015,744
17,918	United Technologies Corp.	1,690,205
		3,406,171
Information Technology - 21.7%		
11,218	Accenture PLC	1,831,451
7,860	Analog Devices, Inc.	704,649
12,011	Apple, Inc.	3,054,277
17,780	Automatic Data Processing, Inc.	2,430,170
72,495	Cisco Systems, Inc.	2,849,779
29,395	Microsoft Corp.	4,635,885
		15,506,211

Materials - 3.5%

25,289	Dow, Inc.	739,450
9,981	Linde PLC	1,726,713
		<u>2,466,163</u>
Total Common Stocks (Cost \$44,222,297)		<u>63,179,229</u>

Real Estate Investment Trusts - 6.9%

10,042	American Tower Corp.	2,186,646
30,051	W.P. Carey, Inc.	1,745,362
59,492	Weyerhaeuser Co.	<u>1,008,389</u>
Total Real Estate Investment Trusts (Cost \$4,230,538)		<u>4,940,397</u>

Short-Term Investments - 4.7%**Money Market Funds - 4.7%**

3,346,737	First American Government Obligations Fund - Class Z, 0.39%#	<u>3,346,737</u>
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Total Short-Term Investments (Cost \$3,346,737)		<u>3,346,737</u>
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Total Investments - 100.2% (Cost \$51,799,572)		<u>71,466,363</u>
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Liabilities in Excess of Other Assets - (0.2)%		<u>(109,187)</u>
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NET ASSETS - 100.0%		<u><u>\$ 71,357,176</u></u>
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ADR - American Depositary Receipt

Annualized seven-day yield as of the date of this report.

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Brown Advisory Sustainable Growth Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 92.9%		
Communication Services - 3.9%		
64,857	Alphabet, Inc. - Class A*	75,360,591
Consumer Discretionary - 14.5%		
50,634	Amazon.com, Inc.*	98,722,122
253,933	Etsy, Inc.*	9,761,185
251,461	Home Depot, Inc.	46,950,283
522,266	NIKE, Inc.*	43,212,289
579,157	Starbucks Corp.	38,073,781
962,038	TJX Companies, Inc.	45,995,037
		282,714,697
Health Care - 24.9%		
160,435	Bio-Rad Laboratories, Inc.*	56,242,093
624,671	Danaher Corp.	86,460,713
209,930	Edwards Lifesciences Corp.*	39,596,997
207,086	IDEXX Laboratories, Inc.*	50,164,513
167,830	Illumina, Inc.*	45,837,730
261,702	Thermo Fisher Scientific, Inc.	74,218,687
314,665	UnitedHealth Group, Inc.	78,471,158
362,400	West Pharmaceutical Services, Inc.	55,175,400
		486,167,291
Industrials - 8.5%		
812,982	Fortive Corp.	44,868,477
356,142	Nordson Corp.	48,104,100
526,817	Verisk Analytics, Inc.	73,427,753
		166,400,330
Information Technology - 35.9%		
197,628	Accenture PLC	32,264,747
203,672	Adobe, Inc.*	64,816,577
472,770	Analog Devices, Inc.	42,383,830
372,072	Aspen Technology, Inc.*	35,372,885
400,517	Autodesk, Inc.*	62,520,704
325,420	Intuit, Inc.	74,846,600
2,059,479	Marvell Technology Group, Ltd.	46,606,010
638,894	Microsoft Corp.	100,759,973
320,869	Monolithic Power Systems, Inc.	53,732,723
168,399	ServiceNow, Inc.*	48,259,785
183,760	Tyler Technologies, Inc.*	54,495,866
523,972	Visa, Inc.	84,422,369
		700,482,069
Materials - 5.2%		
739,881	Ball Corp.	47,840,705
336,230	Ecolab, Inc.	52,394,721
		100,235,426
Total Common Stocks (Cost \$1,562,346,409)		1,811,360,404
Real Estate Investment Trusts - 4.9%		
440,910	American Tower Corp.	96,008,152
Total Real Estate Investment Trusts (Cost \$71,324,454)		96,008,152
Short-Term Investments - 2.7%		
Money Market Funds - 2.7%		

53,337,807 First American Government Obligations Fund - Class Z, 0.39%#	53,337,807
Total Short-Term Investments (Cost \$53,337,807)	53,337,807
Total Investments - 100.5% (Cost \$1,687,008,670)	1,960,706,363
Liabilities in Excess of Other Assets - (0.5)%	(9,960,979)
NET ASSETS - 100.0%	\$1,950,745,384

* Non-Income Producing
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Brown Advisory Mid-Cap Growth Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 87.5%		
Communication Services - 7.1%		
26,970	Electronic Arts, Inc.*	2,701,585
12,150	Liberty Broadband Corp.*	1,300,050
18,035	Match Group, Inc.*	1,191,031
63,040	Pinterest, Inc.*	973,338
		<u>6,166,004</u>
Consumer Discretionary - 8.8%		
11,660	Bright Horizons Family Solutions, Inc.*	1,189,320
20,051	Dollar Tree, Inc.*	1,473,147
30,294	Etsy, Inc.*	1,164,501
5,558	Five Below, Inc.*	391,172
72,902	National Vision Holdings, Inc.*	1,415,758
15,256	Ross Stores, Inc.	1,326,814
26,752	Trip.com Group, Ltd. ADR*	627,334
		<u>7,588,046</u>
Consumer Staples - 2.0%		
12,314	Brown-Forman Corp.	683,550
8,173	Casey's General Stores, Inc.	1,082,841
		<u>1,766,391</u>
Financials - 1.2%		
42,771	KKR & Co., Inc.	1,003,835
Health Care - 17.0%		
12,259	Biohaven Pharmaceutical Holding Co., Ltd.*	417,174
5,129	Bio-Rad Laboratories, Inc.*	1,798,022
4,577	Blueprint Medicines Corp.*	267,663
11,224	Bruker Corp.	402,493
37,214	Catalent, Inc.*	1,933,267
9,862	Charles River Laboratories International, Inc.*	1,244,683
5,884	Cooper Companies, Inc.	1,622,042
7,083	DexCom, Inc.*	1,907,240
8,609	Edwards Lifesciences Corp.*	1,623,830
5,231	Global Blood Therapeutics, Inc.*	267,252
18,416	HealthEquity, Inc.*	931,665
5,993	Neurocrine Biosciences, Inc.*	518,694
6,048	Teleflex, Inc.	1,771,217
		<u>14,705,242</u>
Industrials - 17.5%		
11,551	Allegion PLC	1,062,923
29,150	BWX Technologies, Inc.	1,419,896
4,577	Cintas Corp.	792,828
11,714	Hexcel Corp.	435,644
62,985	IAA, Inc.*	1,887,031
7,138	IDEX Corp.	985,829
12,750	IHS Markit Ltd.	765,000
100,635	KAR Auction Services, Inc.	1,207,620
17,000	SiteOne Landscape Supply, Inc.*	1,251,540
21,740	TransUnion	1,438,753
36,832	Waste Connections, Inc.	2,854,480
16,836	Woodward, Inc.	1,000,732
		<u>15,102,276</u>
Information Technology - 26.6%		

11,551	Amphenol Corp.	841,837
7,574	Aspen Technology, Inc.*	720,060
12,586	Autodesk, Inc.*	1,964,675
20,705	Booz Allen Hamilton Holding Corp.	1,421,191
10,679	Broadridge Financial Solutions, Inc.	1,012,690
16,509	Datadog, Inc.*	593,994
36,723	Dynatrace, Inc.*	875,476
2,942	Fair Isaac Corp.*	905,224
68,488	Genpact, Ltd.	1,999,850
39,012	GoDaddy, Inc.*	2,227,975
12,368	Guidewire Software, Inc.*	980,906
7,410	Intuit, Inc.	1,704,300
6,593	Jack Henry & Associates, Inc.	1,023,497
3,447	Littelfuse, Inc.	459,899
77,206	Marvell Technology Group, Ltd.	1,747,171
52,306	Mimecast, Ltd.*	1,846,402
13,948	NXP Semiconductors NV	1,156,708
2,561	ServiceNow, Inc.*	733,931
6,865	WEX, Inc.*	717,736
		<u>22,933,522</u>

Materials - 7.3%

46,803	Ball Corp.	3,026,282
8,554	Ecolab, Inc.	1,332,970
23,265	FMC Corp.	1,900,518
		<u>6,259,770</u>

Total Common Stocks (Cost \$84,334,938)

75,525,086

Real Estate Investment Trusts - 3.1%

10,025	SBA Communications Corp.	2,706,449
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Total Real Estate Investment Trusts (Cost \$2,245,847)

2,706,449

Short-Term Investments - 4.5%

Money Market Funds - 4.5%

3,880,814	First American Government Obligations Fund - Class Z, 0.39%#	3,880,814
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Total Short-Term Investments (Cost \$3,880,814)

3,880,814

Total Investments - 95.1% (Cost \$90,461,599)

82,112,349

Other Assets in Excess of Liabilities - 4.9%

4,242,388

NET ASSETS - 100.0%

\$ 86,354,737

* Non-Income Producing

ADR - American Depositary Receipt

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Brown Advisory Small-Cap Growth Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 88.6%		
Communication Services - 6.7%		
662,608	GCI Liberty, Inc.*	37,748,778
5,819,208	Zynga Inc.*	39,861,575
		<hr/> 77,610,353
Consumer Discretionary - 13.2%		
343,723	Bright Horizons Family Solutions, Inc.*	35,059,746
615,732	Chegg, Inc.*	22,030,891
173,535	Choice Hotels International, Inc.	10,629,019
697,579	Clarus Corp.	6,836,274
473,919	Etsy, Inc.*	18,217,446
1,026,261	MakeMyTrip, Ltd.*	12,268,950
968,809	National Vision Holdings, Inc.*	18,814,271
707,836	OneSpaWorld Holdings Ltd.	2,873,814
472,970	Stitch Fix, Inc.*	6,006,719
276,009	TopBuild Corp.*	19,773,285
		<hr/> 152,510,415
Consumer Staples - 4.1%		
113,062	Casey's General Stores, Inc.	14,979,585
1,270,589	Hain Celestial Group, Inc.*	32,997,196
		<hr/> 47,976,781
Energy - 0.3%		
270,451	Cactus, Inc.	3,137,232
Financials - 3.4%		
580,636	Ares Management Corp.	17,959,071
116,828	Hamilton Lane, Inc.	6,461,757
319,677	Prosperity Bancshares, Inc.	15,424,415
		<hr/> 39,845,243
Health Care - 19.1%		
142,097	Accelaron Pharma, Inc.*	12,770,257
243,695	Biohaven Pharmaceutical Holding Co., Ltd.*	8,292,941
140,062	Blueprint Medicines Corp.*	8,190,826
633,542	Catalent, Inc.*	32,912,507
287,017	Charles River Laboratories International, Inc.*	36,224,416
253,239	Coherus BioSciences, Inc.*	4,107,537
114,815	Encompass Health Corp.	7,351,604
332,061	Establishment Labs Holdings, Inc.*	4,798,281
173,124	Global Blood Therapeutics, Inc.*	8,844,905
251,277	HealthEquity, Inc.*	12,712,103
255,301	Integra LifeSciences Holdings Corp.*	11,404,296
237,320	Iovance Biotherapeutics, Inc.*	7,104,174
203,042	Kura Oncology, Inc.*	2,020,268
812,131	NeoGenomics, Inc.*	22,422,937
194,592	Neurocrine Biosciences, Inc.*	16,841,938
231,262	OrthoPediatrics Corp.*	9,167,226
368,784	Phreesia, Inc.*	7,755,527
152,178	Tabula Rasa HealthCare, Inc.*	7,957,388
		<hr/> 220,879,131
Industrials - 17.3%		

451,229	BWX Technologies, Inc.	21,979,365
79,074	ESCO Technologies, Inc.	6,002,507
297,270	Hexcel Corp.	11,055,471
819,936	IAA, Inc.*	24,565,283
85,319	IDEX Corp.	11,783,407
172,456	John Bean Technologies Corp.	12,808,307
200,638	Knight-Swift Transportation Holdings, Inc.	6,580,926
96,589	Mercury Systems, Inc.*	6,890,659
132,014	MSA Safety, Inc.	13,359,817
1,096,573	Nesco Holdings, Inc.*	3,596,760
362,956	SiteOne Landscape Supply, Inc.*	26,720,821
563,088	Waste Connections, Inc.	43,639,320
189,510	Woodward, Inc.	11,264,474
		<u>200,247,117</u>
Information Technology - 23.2%		
148,758	Aspen Technology, Inc.*	14,142,423
312,027	BlackLine, Inc.*	16,415,741
61,304	Broadridge Financial Solutions, Inc.	5,813,458
690,932	Dynatrace, Inc.*	16,471,819
284,262	Entegris, Inc.	12,726,410
1,249,083	EVO Payments, Inc.*	19,110,970
1,217,788	Genpact, Ltd.	35,559,410
205,872	Guidewire Software, Inc.*	16,327,708
807,973	Lattice Semiconductor Corp.*	14,398,079
71,508	Littelfuse, Inc.	9,540,597
290,691	Marvell Technology Group, Ltd.	6,578,337
74,892	MAXIMUS, Inc.	4,358,714
830,147	Mimecast, Ltd.*	29,304,189
786,232	Nuance Communications, Inc.*	13,192,973
477,706	PROS Holdings, Inc.*	14,823,217
48,603	WEX, Inc.*	5,081,444
727,183	Workiva, Inc.*	23,509,826
1,431,076	Zuora, Inc.*	11,520,162
		<u>268,875,477</u>
Materials - 1.3%		
115,135	Quaker Chemical Corp.	14,539,248
Total Common Stocks (Cost \$999,882,835)		<u>1,025,620,997</u>
Private Placements - 0.2%		
19,200	Greenspring Global Partners IV-B, L.P.*^†	1,938,432
91,769	Greenspring Global Partners V-B, L.P.*~†	120,692
Total Private Placements (Cost \$—)		<u>2,059,124</u>
Real Estate Investment Trusts - 1.4%		
153,421	EastGroup Properties, Inc.	16,029,426
Total Real Estate Investment Trusts (Cost \$16,165,680)		<u>16,029,426</u>
Short-Term Investments - 11.2%		
Money Market Funds - 11.2%		
129,503,010	First American Government Obligations Fund - Class Z, 0.39%#	129,503,010
Total Short-Term Investments (Cost \$129,503,010)		<u>129,503,010</u>
Total Investments - 101.4% (Cost \$1,145,551,525)		1,173,212,557
Liabilities in Excess of Other Assets - (1.4)%		(15,632,477)
NET ASSETS - 100.0%		<u><u>\$1,157,580,080</u></u>

* Non-Income Producing

^ 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.

~ Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from October 2012 to August 2018 as part of a \$100,000 capital commitment. As of the date of this report, \$91,000 of the capital commitment has been fulfilled by the Fund.

† These securities are being fair valued, using significant unobservable inputs (Level 3), under the supervision of the Board of Trustees. Further, they may not be sold by the Fund. Total unfunded capital commitments related to these holdings are immaterial and total \$89,000, or 0.0% of the Fund's net assets as of the date of this report.

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, all of the Fund's investments, except for the Private Placements, were categorized as Level 1 securities. The Private Placements are being fair valued using significant unobservable inputs and were categorized as Level 3 securities. Refer to the Fund's annual report for additional information regarding the valuation of the Private Placements.

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

Brown Advisory Small-Cap Fundamental Value Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 87.3%		
Communication Services - 5.8%		
335,233	GCI Liberty, Inc.*	19,098,224
280,318	Nexstar Media Group, Inc.	16,182,758
		<u>35,280,982</u>
Consumer Discretionary - 12.2%		
413,007	Century Casinos, Inc.*	995,347
671,137	Core-Mark Holding Co., Inc.	19,174,384
229,970	Culp, Inc.	1,692,579
766,343	Denny's Corp.*	5,885,514
301,039	Dick's Sporting Goods, Inc.	6,400,089
1,801,207	Extended Stay America, Inc.	13,166,823
89,988	Helen of Troy, Ltd.*	12,960,972
111,297	Murphy USA, Inc.*	9,389,015
879,652	Regis Corp.*	5,198,744
		<u>74,863,467</u>
Consumer Staples - 0.7%		
244,412	Sprouts Farmers Market, Inc.*	4,543,619
Energy - 1.3%		
172,980	Natural Gas Services Group, Inc.*	771,491
132,417	REX American Resources Corp.*	6,158,714
241,703	Solaris Oilfield Infrastructure, Inc.	1,268,941
		<u>8,199,146</u>
Financials - 27.8%		
106,604	Alerus Financial Corp.	1,761,098
508,213	Ameris Bancorp	12,075,141
165,270	Assurant, Inc.	17,202,954
227,623	Howard Bancorp, Inc.*	2,471,986
767,684	National General Holdings Corp.	12,705,170
652,364	OceanFirst Financial Corp.	10,379,111
667,114	Pacific Premier Bancorp, Inc.	12,568,428
244,720	Peapack Gladstone Financial Corp.	4,392,724
155,548	Primerica, Inc.	13,762,887
292,994	Renasant Corp.	6,398,989
608,448	South Mountain Merger Corp. Units^*	6,108,818
697,955	TriState Capital Holdings, Inc.*	6,749,225
350,319	Triumph Bancorp, Inc.*	9,108,294
343,949	UMB Financial Corp.	15,952,355
694,268	Veritex Holdings, Inc.	9,698,924
165,605	Virtus Investment Partners, Inc.	12,604,196
568,891	Waddell & Reed Financial, Inc.	6,473,980
381,160	Washington Federal, Inc.	9,894,914
		<u>170,309,194</u>
Health Care - 5.0%		
330,875	Magellan Health, Inc.*	15,918,396
263,158	Providence Service Corp.*	14,442,111
		<u>30,360,507</u>
Industrials - 17.6%		
233,657	Albany International Corp.	11,058,986

324,506	Comfort Systems USA, Inc.	11,860,694
189,071	CRA International, Inc.	6,316,862
356,018	Deluxe Corp.	9,231,547
451,559	Federal Signal Corp.	12,318,529
178,679	Kadant, Inc.	13,338,387
290,312	McGrath RentCorp	15,206,543
1,016,762	MRC Global, Inc.*	4,331,406
1,391,217	Mueller Water Products, Inc.	11,143,648
170,702	Nesco Holdings, Inc.*	559,903
206,168	Simpson Manufacturing Co., Inc.	12,778,293
		<u>108,144,798</u>
Information Technology - 11.8%		
141,468	Cabot Microelectronics Corp.	16,147,157
656,226	Cardtronics PLC*	13,728,248
189,407	CTS Corp.	4,714,340
496,145	EchoStar Corp.*	15,861,756
226,282	MAXIMUS, Inc.	13,169,612
178,679	PC Connection, Inc.	7,363,362
36,653	Vectrus, Inc.*	1,517,801
		<u>72,502,276</u>
Materials - 3.9%		
305,733	Eagle Materials, Inc.	17,860,922
137,110	Neenah, Inc.	5,913,554
		<u>23,774,476</u>
Real Estate - 0.3%		
35,535	Consolidated-Tomoka Land Co.	1,610,802
Utilities - 0.9%		
727,456	Star Group L.P.	5,601,411
Total Common Stocks (Cost \$593,450,842)		<u>535,190,678</u>
Real Estate Investment Trusts - 7.4%		
113,316	EastGroup Properties, Inc.	11,839,255
1,176,668	Essential Properties Realty Trust, Inc.	15,367,284
290,647	Getty Realty Corp.	6,899,960
1,082,468	Xenia Hotels & Resorts, Inc.	11,149,420
Total Real Estate Investment Trusts (Cost \$50,136,628)		<u>45,255,919</u>
Investment Companies - 1.6%		
1,277,908	Barings BDC, Inc.	9,558,752
Total Investment Companies (Cost \$13,807,897)		<u>9,558,752</u>
Short-Term Investments - 4.2%		
Money Market Funds - 4.2%		
25,715,085	First American Government Obligations Fund - Class Z, 0.39%#	25,715,085
Total Short-Term Investments (Cost \$25,715,085)		<u>25,715,085</u>
Total Investments - 100.5% (Cost \$683,110,452)		615,720,434
Liabilities in Excess of Other Assets - (0.5)%		(2,754,548)
NET ASSETS - 100.0%		<u><u>\$ 612,965,886</u></u>

* Non-Income

Producing

^ Each unit consists of one share of Class A common stock and one-half of one warrant. Each whole warrant is exercisable to purchase one share of Class A common stock at a price of \$11.50 per share. The warrants expire on June 20, 2024. Refer to the company's filings at sec.gov for additional information.

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

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Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, all of the Fund's investments were categorized as Level 1 securities.

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Brown Advisory Global Leaders Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 95.7%		
China - 8.2%		
1,466,683	AIA Group, Ltd.	13,133,620
314,458	Tencent Holdings, Ltd.	15,542,908
478,383	Trip.com Group, Ltd. ADR*	11,218,081
		<u>39,894,609</u>
France - 2.8%		
155,374	Safran SA	<u>13,765,702</u>
Germany - 5.6%		
306,354	CTS Eventim AG & Co. KGaA	14,018,137
95,595	Deutsche Boerse AG	13,133,239
		<u>27,151,376</u>
India - 2.0%		
863,200	HDFC Bank, Ltd.	<u>9,837,150</u>
Indonesia - 1.5%		
38,414,900	Bank Rakyat Indonesia Persero	<u>7,045,493</u>
Netherlands - 3.3%		
227,246	Wolters Kluwer NV	<u>16,114,265</u>
Sweden - 3.3%		
539,661	Atlas Copco AB	<u>15,698,385</u>
Switzerland - 5.8%		
51,224	Roche Holding AG	16,480,913
56,471	Schindler Holding AG	11,823,481
		<u>28,304,394</u>
Taiwan - 3.7%		
378,960	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	<u>18,110,499</u>
United Kingdom - 3.9%		
313,592	Hiscox, Ltd.	3,571,198
305,851	Unilever PLC	15,424,090
		<u>18,995,288</u>
United States - 55.6%		
Communication Services - 7.6%		
17,308	Alphabet, Inc. - Class C*	20,125,916
164,976	Electronic Arts, Inc.*	16,525,646
		<u>36,651,562</u>
Consumer Discretionary - 5.0%		
10,366	Booking Holdings, Inc.*	13,945,588
209,973	TJX Companies, Inc.	10,038,809
		<u>23,984,397</u>
Consumer Staples - 5.9%		
233,193	Brown-Forman Corp.	12,944,543
96,185	Estee Lauder Companies, Inc.	15,326,118
		<u>28,270,661</u>
Financials - 5.3%		
333,477	Charles Schwab Corp.	11,211,497
160,840	JPMorgan Chase & Co.	14,480,425
		<u>25,691,922</u>
Health Care - 2.3%		

58,522	Edwards Lifesciences Corp.*	11,038,420
Industrials - 1.4%		
277,260	Flowserve Corp.	6,623,741
Information Technology - 23.6%		
49,383	Autodesk, Inc.*	7,708,686
32,310	Intuit, Inc.	7,431,300
600,094	Marvell Technology Group, Ltd.	13,580,127
86,563	MasterCard, Inc.	20,910,158
243,879	Microsoft Corp.	38,462,157
163,304	Visa, Inc.	26,311,540
		114,403,968
Materials - 4.5%		
63,001	Ecolab, Inc.	9,817,446
26,212	Sherwin-Williams Co.	12,044,938
		21,862,384
Total United States		268,527,055
Total Common Stocks (Cost \$463,407,430)		463,444,216
Short-Term Investments - 5.2%		
Money Market Funds - 5.2%		
25,103,481	First American Government Obligations Fund - Class Z, 0.39%#	25,103,481
Total Short-Term Investments (Cost \$25,103,481)		25,103,481
Total Investments - 100.9% (Cost \$488,510,911)		488,547,697
Liabilities in Excess of Other Assets - (0.9)%		(4,403,160)
NET ASSETS - 100.0%		\$ 484,144,537

* Non-Income Producing

ADR - American Depositary Receipt

Annualized seven-day yield as of the date of this report.

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Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments were categorized as follows:

	Level 1	Level 2	Level 3
Common			
Stocks	\$ 297,855,635	\$ 165,588,581	\$ -
Short-Term			
Investments	25,103,481	-	-
Total			
Investments	\$ 322,959,116	\$ 165,588,581	\$ -

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Brown Advisory Intermediate Income Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 37.3%				
1,410,000	AerCap Ireland Capital DAC	3.50%	01/15/2025	1,145,468
1,280,000	American Express Co. (3 Month LIBOR USD + 0.75%)	2.51%	08/03/2023	1,202,099
1,455,000	American Tower Corp.	2.75%	01/15/2027	1,407,240
1,425,000	Amphenol Corp.	2.05%	03/01/2025	1,352,019
1,205,000	Bank of America Corp. (3 Month LIBOR USD + 1.16%)	2.98%	01/20/2023	1,152,930
670,000	Baxter International, Inc.^	3.95%	04/01/2030	719,832
680,000	Boston Properties L.P.	3.65%	02/01/2026	691,180
625,000	BP Capital Markets America, Inc.	3.80%	09/21/2025	640,768
1,306,000	CC Holdings GS V LLC	3.85%	04/15/2023	1,303,544
1,275,000	Cigna Corp.^	4.50%	02/25/2026	1,377,358
1,355,000	Citigroup, Inc. (3 Month LIBOR USD + 0.69%)	2.48%	10/27/2022	1,281,911
703,000	Comcast Corp.	3.40%	04/01/2030	762,935
670,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	690,900
245,000	Crown Castle International Corp.	3.30%	07/01/2030	242,989
1,325,000	CVS Health Corp.	4.30%	03/25/2028	1,420,084
970,000	Digital Realty Trust L.P.	3.95%	07/01/2022	993,995
650,000	Dollar General Corp.	4.15%	11/01/2025	695,884
1,340,000	Dollar Tree, Inc.	4.00%	05/15/2025	1,374,820
204,000	Ecolab, Inc.	4.80%	03/24/2030	230,055
730,000	Edison International	4.13%	03/15/2028	699,847
1,290,000	Energy Transfer Operating L.P.	4.50%	04/15/2024	1,152,618
	Enterprise Products Operating LLC (Fixed until 08/16/2022, then 3 Month		08/16/2077	
1,105,000	LIBOR USD + 2.99%)	4.88%		760,842
665,000	Exelon Corp.	2.45%	04/15/2021	659,384
670,000	Exelon Corp.	4.05%	04/15/2030	678,060
745,000	Ferguson Finance PLC^	4.50%	10/24/2028	781,315
1,420,000	FMC Corp.	3.20%	10/01/2026	1,407,550
645,000	General Dynamics Corp.	3.50%	05/15/2025	688,466
1,295,000	Goldman Sachs Group, Inc. (3 Month LIBOR USD + 0.75%)	2.43%	02/23/2023	1,242,567
1,181,000	Hasbro, Inc.	3.50%	09/15/2027	1,089,910
675,000	Healthcare Trust of America Holdings L.P.	3.75%	07/01/2027	623,851
690,000	Hexcel Corp.	3.95%	02/15/2027	685,223
650,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	669,214
650,000	Keysight Technologies, Inc.	4.60%	04/06/2027	667,656
730,000	Kimberly-Clark Corp.	3.10%	03/26/2030	790,729
1,380,000	Land O'Lakes, Inc.^	6.00%	11/15/2022	1,443,392
1,410,000	Lear Corp.	4.25%	05/15/2029	1,255,937
1,261,000	Martin Marietta Materials, Inc.	2.50%	03/15/2030	1,148,921
658,000	Marvell Technology Group Ltd.	4.88%	06/22/2028	682,458
670,000	Mastercard, Inc.	3.35%	03/26/2030	743,533
645,000	Morgan Stanley	3.75%	02/25/2023	669,585
671,000	NIKE, Inc.	2.75%	03/27/2027	697,879
640,000	Northrop Grumman Corp.	4.40%	05/01/2030	744,463
86,000	NVIDIA Corp.	2.85%	04/01/2030	89,866
1,355,000	NXP BV^	3.88%	06/18/2026	1,321,037
1,340,000	Oracle Corp.	2.80%	04/01/2027	1,361,913
675,000	Procter & Gamble Co.	3.00%	03/25/2030	750,712
1,340,000	SYSCO Corp.	5.95%	04/01/2030	1,409,391
715,000	Teck Resources, Ltd.	3.75%	02/01/2023	674,481
700,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	717,577
1,340,000	TJX Companies, Inc.	3.75%	04/15/2027	1,374,057
1,330,000	Truist Financial Corp.	2.75%	04/01/2022	1,339,780
640,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.00%)	1.74%	03/16/2022	609,325

650,000	Walt Disney Co.	3.80%	03/22/2030	733,643
650,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	639,665
Total Corporate Bonds & Notes (Cost \$50,960,518)				<u>49,690,858</u>

Mortgage Backed Securities - 22.6%

825,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month LIBOR USD + 1.35%)^	2.05%	09/15/2034	718,264
750,000	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ C (1 Month LIBOR USD + 1.60%)^	2.30%	04/15/2036	601,193
700,000	BX Commercial Mortgage Trust, Series 2018-IND B (1 Month LIBOR USD + 0.90%) ^	1.60%	11/15/2035	660,831
350,000	BX Commercial Mortgage Trust, Series 2018-IND D (1 Month LIBOR USD + 1.30%)^	2.00%	11/15/2035	328,225
1,433,101	BX Commercial Mortgage Trust, Series 2019-XL D (1 Month LIBOR USD + 1.45%)^	2.15%	10/15/2036	1,318,257
500,000	BX Commercial Mortgage Trust, Series 2020-BXLP (1 Month LIBOR USD + 1.25%)^	1.95%	12/15/2036	457,432
500,000	BX Trust 2019-CALM, Series 2019-CALM C (1 Month LIBOR USD + 1.30%)^	2.00%	11/15/2032	430,242
913,543	CGDBB Commercial Mortgage Trust, Series 2017-BIOC D (1 Month LIBOR USD + 1.60%)^	2.30%	07/15/2032	836,979
750,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	2.13%	05/15/2036	700,019
1,000,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	2.30%	05/15/2036	914,836
500,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	437,633
946	FHLMC PC, Pool# C0-0210	8.00%	01/01/2023	1,003
105,040	FHLMC PC, Pool# 1B-0889 (12 Month LIBOR USD + 1.59%)	4.51%	05/01/2033	105,659
1,957	FHLMC REMIC, Series 2782 PA	4.00%	11/15/2033	1,956
636,526	FHLMC REMIC, Series 4840 BK	4.50%	09/15/2046	674,244
980,775	FHLMC STACR, Series 2014-DN1 M2 (1 Month LIBOR USD + 2.20%)	3.15%	02/26/2024	977,085
500,000	FHLMC STACR, Series 2014-DN2 (1 Month LIBOR USD + 3.60%)	4.55%	04/25/2024	460,914
500,000	FHLMC STACR, Series 2014-HQ2 (1 Month LIBOR USD + 3.75%)	4.70%	09/25/2024	467,549
1,060,242	FHLMC STACR, Series 2015-DNA1 M2 (1 Month LIBOR USD + 1.85%)	2.80%	10/25/2027	1,035,149
375,000	FHLMC STACR, Series 2015-HQA2 M3 (1 Month LIBOR USD + 4.80%)	5.75%	05/25/2028	357,554
400,000	FHLMC STACR, Series 2017-HQA1 M2 (1 Month LIBOR USD + 3.55%)	4.50%	08/27/2029	318,010
500,000	FHLMC STACR, Series 2017-DNA3 M2 (1 Month LIBOR USD + 2.50%)	3.45%	03/25/2030	437,246
1,784,656	FHMS, Series Q-006 APT1#	2.66%	04/25/2028	1,812,713
428,356	FHMS, Series Q-006 APT2#	2.52%	10/25/2028	433,890
500,000	FHMS, Series 4776	4.00%	07/15/2042	526,854
377,692	FHMS, Series 4778	4.50%	10/15/2042	384,980
454,472	FHMS, Series 4784	3.50%	06/15/2044	467,879
535,841	FHMS, Series Q-010 APT1#	2.68%	04/25/2046	537,505
535,932	FHMS, Series Q-007 APT1#	2.98%	10/25/2047	556,652
626,789	FHMS, Series Q-007 APT2#	3.33%	10/25/2047	675,407
34,068	FNMA, Pool# 628837	6.50%	03/01/2032	39,251
50,852	FNMA, Pool# 663238	5.50%	09/01/2032	55,793
27,786	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	3.52%	11/01/2033	27,955
11,259	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	4.03%	12/01/2033	11,362
26,595	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	3.40%	02/01/2034	26,782
174,476	FNMA, Pool# BN0202	5.50%	09/01/2048	194,856
452,668	FNMA Connecticut Avenue Securities, Series 2014-C02 2M2 (1 Month LIBOR USD + 2.60%)	3.55%	05/28/2024	416,033
465,156	FNMA Connecticut Avenue Securities, Series 2014-C03 2M2 (1 Month LIBOR USD + 2.90%)	3.85%	07/25/2024	435,635
584,990	FNMA Connecticut Avenue Securities, Series 2014-C04 2M2 (1 Month LIBOR USD + 5.00%)	5.95%	11/25/2024	569,883
286,350	FNMA REMIC Trust, Series 2016-M5 (1 Month LIBOR USD + 0.72%)	2.37%	04/25/2023	287,096
494,851	FNMA REMIC Trust, Series 2018-M13 A1#	3.70%	09/25/2030	562,912
859,219	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	52,566
463,666	FNMA REMIC Trust, Series 2018-24 CA	3.50%	11/25/2040	471,144
428,550	FNMA REMIC Trust, Series 2013-M6 1AC#	3.47%	02/25/2043	477,851
700,000	Fontainebleau Miami Beach Trust, Series 2019-FBLU D#^	4.09%	12/10/2036	599,811

500,000	FREMF Mortgage Trust, Series 2020-K737 B#^	3.30%	11/25/2026	477,566
1,150,000	FREMF Mortgage Trust, Series 2016-K723 B#^	3.58%	10/25/2039	1,147,500
750,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	746,816
20,108	GNMA, Pool# 781186X	9.00%	06/15/2030	21,221
	GS Mortgage Securities Corp Trust, Series 2017-500K C (1 Month LIBOR USD		07/15/2032	
700,000	+ 1.00%)^	1.70%		645,930
	IMT Trust 2017-APTS, Series 2017-APTS DFL (1 Month LIBOR USD +		06/15/2034	
632,624	1.55%)^	2.25%		543,771
700,000	JPMCC, Series 2019-BKWD C (1 Month LIBOR USD + 1.60%)^	2.30%	09/17/2029	660,381
500,000	JPMCC, Series 2019-MFP C (1 Month LIBOR USD + 1.36%)^	2.06%	07/15/2036	427,584
500,000	KNDL Mortgage Trust, Series 2019-KNSQ C (1 Month LIBOR USD + 1.05%)^	1.75%	05/15/2036	437,331
500,000	MRCB Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	494,169
900,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	1.40%	11/15/2034	862,416
899,000	MSC, Series 2017-CLS D (1 Month LIBOR USD + 1.40%)^	2.10%	11/15/2034	843,119
400,000	MSC, Series 2019-NUGS B (1 Month LIBOR USD + 1.30%)^	2.80%	12/15/2036	382,043
500,000	Velocity Commercial Capital Loan Trust, Series 2016-2 M1#	3.66%	10/25/2046	498,480
Total Mortgage Backed Securities (Cost \$31,888,472)				<u>30,053,417</u>

Asset Backed Securities - 15.2%

510,000	American Homes 4 Rent 2015-SFR2 Trust, Series C^	4.69%	10/18/2052	472,035
500,000	Dell Equipment Finance Trust, Series 2018-2 D^	3.97%	10/22/2024	507,762
500,000	Dell Equipment Finance Trust, Series 2019-1 D^	3.45%	03/24/2025	501,159
500,000	DT Auto Owner Trust, Series 2019-2A C^	3.18%	02/18/2025	503,616
750,000	DT Auto Owner Trust, Series 2019-3A D^	2.96%	04/15/2025	726,183
750,000	DT Auto Owner Trust, Series 2019-4A D^	2.85%	07/15/2025	735,567
1,000,000	Exeter Automobile Receivables Trust, Series 2019-3A C^	2.79%	05/15/2024	978,585
780,000	Exeter Automobile Receivables Trust, Series 2019-2A D^	3.71%	03/17/2025	665,877
218,002	Federal Express Corp., Series 1998-1	6.72%	07/15/2023	227,998
500,000	FREED ABS Trust, Series 2019-1 B^	3.87%	06/18/2026	431,166
700,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	687,493
500,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	488,268
500,000	Invitation Homes Trust, Series 2018-SFR1 D (1 Month LIBOR USD + 1.45%)^	2.25%	03/19/2037	429,688
500,000	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD + 1.45%)^	2.25%	12/19/2036	444,298
998,535	Invitation Homes Trust, Series 2017-SFR2 D (1 Month LIBOR USD + 1.80%)^	2.60%	12/19/2036	881,329
734,000	Invitation Homes Trust, Series 2018-SFR1 C (1 Month LIBOR USD + 1.25%)^	2.05%	03/19/2037	649,718
	Madison Park Funding XII, Ltd., Series 2014-12A CR (3 Month LIBOR USD +		07/20/2026	
750,000	2.35%)^	4.17%		720,989
	Madison Park Funding XVI, Ltd., Series 2015-16A A2R (3 Month LIBOR USD		04/20/2026	
700,000	+ 1.90%)^	3.72%		698,199
500,000	Mariner CLO, LLC, Series 2016-6R2 (3 Month LIBOR USD + 0.99%)^	2.80%	07/23/2029	485,259
500,000	OCP CLO Ltd., Series 2015-8R (3 Month LIBOR USD + 1.85%)^	3.69%	04/17/2027	470,645
	Octagon Investment Partners XIX, Ltd., Series 2014-1A CR (3 Month LIBOR		04/15/2026	
750,000	USD + 2.10%)^	3.93%		711,764
1,000,000	Oportun Funding VIII LLC, Series 2018-A B^	4.45%	03/08/2024	949,760
400,000	Oportun Funding X LLC, Series 2018-C A^	4.10%	10/08/2024	370,200
	Palmer Square Loan Funding Ltd., Series 2019-3A A2 (3 Month LIBOR USD +		08/20/2027	
350,000	1.60%)^	3.29%		337,682
	Palmer Square Loan Funding, Ltd., Series 2018-4A B (3 Month LIBOR USD +		11/16/2026	
500,000	1.90%)^	3.59%		444,839
410,000	Prestige Auto Receivables Trust, Series 2017-1A D^	3.61%	10/16/2023	407,227
1,000,000	Prestige Auto Receivables Trust, Series 2019-1A C^	2.70%	10/15/2024	965,847
751,065	Progress Residential Trust, Series 2015-SFR3 A^	3.07%	11/15/2032	748,271
700,000	Progress Residential Trust, Series 2017-SFR2 C^	3.40%	12/19/2034	687,345
500,000	Progress Residential Trust, Series 2018-SFR1 C^	3.68%	03/17/2035	494,242
699,149	Progress Residential Trust, Series 2018-SFR1 A^	3.26%	03/19/2035	692,625
715,000	Progress Residential Trust, Series 2018-SFR3 D^	4.43%	10/18/2035	704,233
600,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	573,657
500,000	Verizon Owner Trust, Series 2019-A C	3.22%	09/20/2023	485,516
Total Asset Backed Securities (Cost \$21,361,852)				<u>20,279,042</u>

Municipal Bonds - 1.2%

1,600,000	District of Columbia#	2.23%	08/01/2038	1,600,000
Total Municipal Bonds (Cost \$1,466,127)				<u>1,600,000</u>

U.S. Treasury Notes - 17.1%

5,000,000	United States Treasury Note	0.38%	03/31/2022	5,015,136
3,500,000	United States Treasury Note	1.63%	08/15/2022	3,614,297
6,000,000	United States Treasury Note	2.25%	03/31/2026	6,623,672
6,410,000	United States Treasury Note	2.88%	05/15/2028	7,559,293
Total U.S. Treasury Notes (Cost \$20,871,782)				<u>22,812,398</u>

Shares**Affiliated Mutual Funds - 2.3%**

297,131	Brown Advisory Mortgage Securities Fund - Institutional Shares	3,054,509
Total Affiliated Mutual Funds (Cost \$2,852,460)		<u>3,054,509</u>

Short-Term Investments - 1.8%**Money Market Funds - 1.8%**

2,393,380	First American Government Obligations Fund - Class Z, 0.39%*	2,393,380
Total Short-Term Investments (Cost \$2,393,380)		<u>2,393,380</u>
Total Investments - 97.5% (Cost \$131,794,591)		129,883,604
Other Assets in Excess of Liabilities - 2.5%		3,361,415
NET ASSETS - 100.0%		<u>\$ 133,245,019</u>

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Variable rate security. Rate disclosed is as of the date of this report.

~ Interest Only Security

* Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments in affiliated mutual funds and short-term investments, with a total market value of \$5,447,889, were categorized as Level 1, while the Fund's investments in corporate bonds & notes, asset backed securities, mortgage backed securities, municipal bonds and U.S. Treasury Notes, with a total market value of \$124,435,715, were categorized as Level 2.

The Fund's investments in futures contracts, with total unrealized appreciation of \$235,974, were valued using Level 1 inputs.

Futures Contracts - Long

The Brown Advisory Intermediate Income Fund had the following open long futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 2-Year Note Futures	60	06/30/2020	\$ 12,986,995	\$ 13,222,969	\$ 235,974
			<u>\$ 12,986,995</u>	<u>\$ 13,222,969</u>	<u>\$ 235,974</u>

There is no variation margin due to or from the Fund as of the date of this report.

Investments in Affiliates

See the table below for details of the Brown Advisory Intermediate Income Fund's investment in the Brown Advisory Mortgage Securities Fund Institutional Shares for the period ended as of the date of this report:

<u>Beginning Market Value 7/01/2019</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Net Realized Gains (Losses)</u>	<u>Change In Unrealized Appreciation (Depreciation)</u>	<u>Ending Market Value 3/31/2020</u>	<u>Dividend Income</u>	<u>Capital Gain Distributions</u>	<u>Shares Owned at 3/31/2020</u>
\$ 27,337,169	\$ -	\$ (24,900,000)	\$ 395,848	\$ 221,492	\$ 3,054,509	281,958	\$ -	297,131

Brown Advisory Total Return Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 45.9%				
3,510,000	AerCap Ireland Capital DAC	3.50%	01/15/2025	2,851,483
1,570,000	Allison Transmission, Inc.^	5.88%	06/01/2029	1,486,739
1,568,000	Ameren Corp.	3.50%	01/15/2031	1,564,284
3,525,000	American Tower Corp.	3.13%	01/15/2027	3,449,103
3,355,000	Analog Devices, Inc.	3.90%	12/15/2025	3,508,189
1,745,000	AutoZone, Inc.	3.13%	04/21/2026	1,733,372
1,474,000	AvalonBay Communities, Inc.	2.30%	03/01/2030	1,393,326
1,600,000	Baxter International, Inc.^	3.95%	04/01/2030	1,719,002
1,600,000	Berkshire Hathaway Energy Co.^	3.70%	07/15/2030	1,717,155
3,660,000	Carrier Global Corp.^	2.72%	02/15/2030	3,394,037
757,000	CCO Holdings LLC/Capital Corp.^	4.50%	08/15/2030	746,118
3,270,000	Cigna Corp.	4.38%	10/15/2028	3,517,924
1,665,000	Comcast Corp.	3.40%	04/01/2030	1,806,952
1,630,000	CommonSpirit Health	4.19%	10/01/2049	1,550,116
5,313,000	Conservation Fund	3.47%	12/15/2029	5,940,588
1,615,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	1,665,379
595,000	Crown Castle International Corp.	3.30%	07/01/2030	590,115
1,620,000	CSX Corp.	3.80%	04/15/2050	1,700,386
3,325,000	CVS Health Corp.	4.30%	03/25/2028	3,563,607
3,310,000	Dollar General Corp.	4.15%	11/01/2025	3,543,654
3,380,000	Dollar Tree, Inc.	4.00%	05/15/2025	3,467,829
467,000	Ecolab, Inc.	4.80%	03/24/2030	526,646
	Energy Transfer Operating L.P. (Fixed until 02/15/2023, then 3 Month LIBOR USD + 4.03%)		05/15/2023	
4,040,000	Enterprise Products Operating LLC (Fixed until 08/16/2022, then 3 Month LIBOR USD + 2.99%)	6.25%	08/16/2077	2,027,050
3,630,000	Exelon Corp.	4.88%		2,499,418
3,250,000	Ferguson Finance PLC^	4.05%	04/15/2030	3,289,096
3,250,000	FMC Corp.	4.50%	10/24/2028	3,408,419
3,505,000	frontdoor, Inc.^	3.20%	10/01/2026	3,474,269
1,460,000	General Dynamics Corp.	6.75%	08/15/2026	1,410,422
1,630,000	Graphic Packaging International LLC^	3.63%	04/01/2030	1,814,363
1,460,000	Hasbro, Inc.	4.75%	07/15/2027	1,440,352
2,700,000	HCA, Inc.	3.50%	09/15/2027	2,491,751
1,895,000	Healthcare Trust of America Holdings L.P.	3.50%	09/01/2030	1,725,774
2,525,000	Hexcel Corp.	3.75%	07/01/2027	2,333,666
3,413,000	KeHE Distributors LLC^	3.95%	02/15/2027	3,389,373
1,390,000	Keysight Technologies, Inc.	8.63%	10/15/2026	1,404,769
3,265,000	Kimberly-Clark Corp.	4.60%	04/06/2027	3,353,689
1,725,000	Lear Corp.	3.10%	03/26/2030	1,868,504
3,185,000	Lear Corp.	4.25%	05/15/2029	2,836,993
1,867,000	Martin Marietta Materials, Inc.	3.50%	05/30/2030	1,626,527
3,318,000	Marvell Technology Group Ltd.	2.50%	03/15/2030	3,023,092
3,299,000	Mastercard, Inc.	4.88%	06/22/2028	3,421,625
1,606,000	Mercer International, Inc.	3.35%	03/26/2030	1,782,260
1,895,000	Micron Technology, Inc.	5.50%	01/15/2026	1,454,270
1,843,000	MPLX L.P.	4.66%	02/15/2030	1,932,508
2,490,000	NextEra Energy Capital Holdings, Inc. (Fixed until 12/01/2027, then 3 Month LIBOR USD + 2.41%)	4.80%	12/01/2077	2,197,326
1,725,000	NIKE, Inc.			1,441,641
1,624,000	Novelis Corp.^	4.80%	03/27/2030	1,718,089
1,570,000	NVIDIA Corp.	4.40%	05/01/2030	1,826,260
1,850,000		4.75%	01/30/2030	1,656,906
209,000		2.85%	04/01/2030	218,394

3,440,000	NXP BV^	3.88%	06/18/2026	3,353,775
1,780,000	Olin Corp.	5.63%	08/01/2029	1,647,924
3,250,000	Oracle Corp.	2.95%	04/01/2030	3,279,278
1,608,000	Procter & Gamble Co.	3.00%	03/25/2030	1,788,362
1,460,000	ServiceMaster Co. LLC	7.45%	08/15/2027	1,289,972
	Southern California Edison Co. (Fixed until 02/01/2022, then 3 Month LIBOR USD + 4.20%)		08/01/2049	
1,780,000		6.25%		1,709,352
3,255,000	SYSCO Corp.	5.95%	04/01/2030	3,423,558
3,610,000	Teck Resources, Ltd.	3.75%	02/01/2023	3,405,423
3,400,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	3,485,373
3,272,000	TJX Companies, Inc.	3.88%	04/15/2030	3,384,969
3,085,000	Toyota Motor Credit Corp.	3.38%	04/01/2030	3,121,721
3,235,000	Trimble, Inc.	4.90%	06/15/2028	3,488,153
3,370,000	Verisk Analytics, Inc.	4.00%	06/15/2025	3,603,623
1,460,000	Viking Cruises, Ltd.^	5.88%	09/15/2027	862,364
1,550,000	Walt Disney Co.	3.80%	03/22/2030	1,749,456
2,920,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	2,873,571
374,000	Weyerhaeuser Co.	4.00%	04/15/2030	376,795
Total Corporate Bonds & Notes (Cost \$162,915,405)				<u>155,346,479</u>

Mortgage Backed Securities - 23.5%

540,000	American Homes 4 Rent, Series 2014-SFR2 D^	5.15%	10/17/2036	538,469
	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month LIBOR USD + 1.35%)^	2.05%	09/15/2034	
1,400,000				1,218,872
	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY D (1 Month LIBOR USD + 1.70%)^	2.40%	09/15/2034	
750,000				605,951
	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ C (1 Month LIBOR USD + 1.60%)^	2.30%	04/15/2036	
1,250,000				1,001,989
	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ D (1 Month LIBOR USD + 1.95%)^	2.65%	04/15/2036	
1,000,000				674,662
	BBCMS Mortgage Trust, Series 2018-TALL C (1 Month LIBOR USD + 1.12%)^	1.83%	03/16/2037	
400,000				343,927
	BX Commercial Mortgage Trust, Series 2018-IND B (1 Month LIBOR USD + 0.90%)^	1.60%	11/15/2035	
350,000				330,416
	BX Commercial Mortgage Trust, Series 2018-IND D (1 Month LIBOR USD + 1.30%)^	2.00%	11/15/2035	
840,000				787,739
	BX Commercial Mortgage Trust, Series 2019-XL D (1 Month LIBOR USD + 1.45%)^	2.15%	10/15/2036	
1,433,101				1,318,257
	BX Commercial Mortgage Trust, Series 2020-BXLP D (1 Month LIBOR USD + 1.25%)^	1.95%	12/15/2036	
1,500,000				1,372,296
	BX Trust 2019-CALM, Series 2019-CALM C (1 Month LIBOR USD + 1.30%)^	2.00%	11/15/2032	
940,000				808,855
	CAMB Commercial Mortgage Trust, Series 2019-LIFE B (1 Month LIBOR USD + 1.25%)^	1.95%	12/15/2037	
500,000				464,096
	CAMB Commercial Mortgage Trust, Series 2019-LIFE C (1 Month LIBOR USD + 1.45%)^	2.15%	12/15/2037	
500,000				465,593
	CGDBB Commercial Mortgage Trust, Series 2017-BIOC B (1 Month LIBOR USD + 0.97%)^	1.67%	07/15/2032	
1,461,669				1,332,691
	CGDBB Commercial Mortgage Trust, Series 2017-BIOC D (1 Month LIBOR USD + 1.60%)^	2.30%	07/15/2032	
1,423,301				1,304,013
	CGDBB Commercial Mortgage Trust, Series 2017-BIOC E (1 Month LIBOR USD + 2.15%)^	2.85%	07/15/2032	
1,370,315				1,182,234
	CORE Mortgage Trust, Series 2019-CORE C (1 Month LIBOR USD + 1.30%)^	2.00%	12/15/2031	
750,000				631,972
1,250,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	2.13%	05/15/2036	1,166,698
2,950,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	2.30%	05/15/2036	2,698,766
2,000,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	1,750,530
1,601,739	FHLMC REMIC, Series 4094 NI~	2.50%	03/15/2027	68,159
804,124	FHLMC REMIC, Series 4107 LI~	3.00%	08/15/2027	121,916
1,228,570	FHLMC REMIC, Series 4143 IA~	3.50%	09/15/2042	132,979

275,000	FHLMC SCRTT, Series 2016-1 M1#^	3.00%	09/25/2055	258,837
300,000	FHLMC SCRTT, Series 2017-1 M1#^	4.00%	01/25/2056	282,339
1,803,759	FHLMC STACR, Series 2013-DN1 M2 (1 Month LIBOR USD + 7.15%)	8.10%	07/25/2023	1,731,376
346,564	FHLMC STACR, Series 2014-DN1 M2 (1 Month LIBOR USD + 2.20%)	3.15%	02/26/2024	345,260
2,000,000	FHLMC STACR, Series 2014-DN2 M3 (1 Month LIBOR USD + 3.60%)	4.55%	04/25/2024	1,843,657
774,087	FHLMC STACR, Series 2015-DNA1 M2 (1 Month LIBOR USD + 1.85%)	2.80%	10/25/2027	755,766
562,500	FHLMC STACR, Series 2015-HQA2 M3 (1 Month LIBOR USD + 4.80%)	5.75%	05/25/2028	536,331
1,246,188	FHLMC STACR, Series 2016-HQA1 M3 (1 Month LIBOR USD + 6.35%)	7.30%	09/25/2028	1,243,937
1,250,000	FHLMC STACR, Series 2016-DNA4 M3 (1 Month LIBOR USD + 3.80%)	4.75%	03/25/2029	1,175,812
1,125,000	FHLMC STACR, Series 2016-HQA4 M3 (1 Month LIBOR USD + 3.90%)	4.85%	04/25/2029	1,023,122
2,000,000	FHLMC STACR, Series 2017-DNA1 M2 (1 Month LIBOR USD + 3.25%)	4.20%	07/25/2029	1,786,564
1,000,000	FHLMC STACR, Series 2017-HQA1 M2 (1 Month LIBOR USD + 3.55%)	4.50%	08/27/2029	795,026
1,000,000	FHLMC STACR, Series 2017-HQA2 M2 (1 Month LIBOR USD + 2.65%)	3.60%	12/26/2029	878,120
1,500,000	FHLMC STACR, Series 2017-DNA3 M2 (1 Month LIBOR USD + 2.50%)	3.45%	03/25/2030	1,311,737
1,402,000	FHLMC STACR, Series 2017-HQA3 M2 (1 Month LIBOR USD + 2.35%)	3.30%	04/25/2030	1,220,499
1,191,270	FHLMC STACR, Series 2019-HQA1 M2 (1 Month LIBOR USD + 2.35%)^	3.30%	02/25/2049	1,017,127
4,046,678	FHMS, Series K-021 X1#~	1.42%	06/25/2022	103,591
10,291,036	FHMS, Series K-C02 X1#~	0.37%	03/25/2024	142,149
4,489,359	FHMS, Series K-038 X1#~	1.13%	03/25/2024	166,825
65,302,336	FHMS, Series K-047 X1#~	0.14%	05/25/2025	449,378
8,000,000	FHMS, Series K-C06 X1#~	0.90%	06/25/2025	323,161
10,391,308	FHMS, Series K-734 X1#~	0.65%	02/25/2026	337,992
6,995,501	FHMS, Series K-735 X1#~	0.97%	05/25/2026	359,226
8,498,658	FHMS, Series K-736 X1#~	1.31%	07/25/2026	563,954
671,203	FHMS, Series K-058 X1#~	0.93%	08/25/2026	34,076
3,000,000	FHMS, Series K-C04 X1#~	1.25%	12/25/2026	185,577
1,378,743	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	62,791
7,496,177	FHMS, Series K-C05 X1#~	1.20%	07/25/2027	470,408
9,938,221	FHMS, Series K-070 X1#~	0.33%	11/25/2027	226,860
693,070	FHMS, Series Q-006 APT1#	2.66%	04/25/2028	703,966
4,988,493	FHMS, Series K-087 X1#~	0.36%	12/25/2028	145,871
3,996,750	FHMS, Series K-092 X1#~	0.71%	04/25/2029	220,993
5,499,539	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	353,076
3,544,317	FHMS, Series K-094 X1#~	0.88%	06/25/2029	242,292
4,499,218	FHMS, Series K-103 X1#~	0.76%	11/25/2029	232,588
535,841	FHMS, Series Q-010 APT1#	2.68%	04/25/2046	537,505
4,903,450	FHMS, Series Q-007 APT2#	3.33%	10/25/2047	5,283,796
265,414	FNMA, Pool# 467095	5.90%	01/01/2041	308,905
175,699	FNMA, Pool# 469130	4.87%	10/01/2041	193,912
326,873	FNMA, Pool# BH7686	4.50%	12/01/2047	356,844
195,281	FNMA, Pool# BK5105	5.50%	05/01/2048	218,090
175,765	FNMA, Pool# BK8032	5.50%	06/01/2048	196,295
174,476	FNMA, Pool# BN0202	5.50%	09/01/2048	194,856
224,367	FNMA, Pool# BN4936	5.50%	12/01/2048	247,154
254,331	FNMA, Pool# BN4921	5.50%	01/01/2049	282,789
780,262	FNMA Connecticut Avenue Securities, Series 2014-C03 2M2 (1 Month LIBOR USD + 2.90%)	3.85%	07/25/2024	730,742
1,575,000	FNMA Connecticut Avenue Securities, Series 2017-C04 2M2(1 Month LIBOR USD + 2.85%)	3.80%	11/26/2029	1,393,913
755,672	FNMA Connecticut Avenue Securities, Series 2017-C05 1M2 (1 Month LIBOR USD + 2.20%)	3.15%	01/25/2030	676,006
1,500,000	FNMA Connecticut Avenue Securities, Series 2018-C01 1M2 (1 Month LIBOR USD + 2.25%)	3.20%	07/25/2030	1,314,429
20,998,066	FNMA REMIC Trust, Series 2019-M23 X3#~	0.38%	10/27/2031	631,637
742,276	FNMA REMIC Trust, Series 2018-M13 A1#	3.70%	09/25/2030	844,368
512,562	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	597,830
1,650,000	Fontainebleau Miami Beach Trust, Series 2019-FBLU D#^	4.09%	12/10/2036	1,413,839
1,750,000	FREMF Mortgage Trust, Series 2016-K723 B#^	3.58%	10/25/2039	1,746,196
780,000	FREMF Mortgage Trust, Series 2017-K729 B#^	3.67%	11/25/2049	776,107
1,500,000	FREMF Mortgage Trust, Series 2019-K89 B#^	4.29%	01/25/2051	1,464,808

1,500,000	FREMF Mortgage Trust, Series 2019-K734 B#^	4.05%	02/25/2051	1,352,691
2,000,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	1,991,510
533,497	GNMA, Pool# 723334X	5.00%	09/15/2039	604,471
566,460	GNMA REMIC Trust, Series 2006-47 ZA	5.00%	08/16/2036	637,983
993,727	GNMA REMIC Trust, Series 2014-45 B1#~	0.74%	07/16/2054	36,018
765,124	GNMA REMIC Trust, Series 2014-135 I0#~	0.75%	01/16/2056	31,027
731,981	GNMA REMIC Trust, Series 2015-172 I0#~	0.83%	03/16/2057	34,237
1,112,258	GNMA REMIC Trust, Series 2016-40 I0#~	0.71%	07/16/2057	50,671
907,468	GNMA REMIC Trust, Series 2016-56 I0#~	0.90%	11/16/2057	54,575
1,155,864	GNMA REMIC Trust, Series 2016-98 I0#~	0.93%	05/16/2058	73,115
648,967	HPLY Trust, Series 2019-HIT D (1 Month LIBOR USD + 2.00%)^	2.70%	11/17/2036	511,083
	IMT Trust 2017-APTS, Series 2017-APTS DFL (1 Month LIBOR USD + 1.55%)^		06/15/2034	
451,874		2.25%		388,408
1,000,000	JPMCC, Series 2019-BKWD C (1 Month LIBOR USD + 1.60%)^	2.30%	09/17/2029	943,401
1,500,000	JPMCC, Series 2019-MFP C (1 Month LIBOR USD + 1.36%)^	2.06%	07/15/2036	1,282,753
500,000	JPMCC, Series 2019-MFP E (1 Month LIBOR USD + 2.16%)^	2.86%	07/15/2036	428,493
1,500,000	JPMCC, Series 2020-NNN DFX^	3.62%	01/16/2037	1,435,521
	KKR Industrial Portfolio Trust, Series 2020-AIP D (1 Month LIBOR USD + 2.03%)^		03/16/2037	
1,350,000		3.03%		1,184,442
	KNDL Mortgage Trust, Series 2019-KNSQ D (1 Month LIBOR USD + 1.35%)^		05/15/2036	
500,000		2.05%		417,816
385,000	MAD Mortgage Trust, Series 2017-330M B#^	3.25%	08/17/2034	367,348
750,000	MRCO Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	741,254
275,000	MSC, Series 2017-CLS C (1 Month LIBOR USD + 1.00%)^	1.70%	11/15/2034	261,935
925,000	MSC, Series 2017-CLS D (1 Month LIBOR USD + 1.40%)^	2.10%	11/15/2034	867,502
781,000	MSC, Series 2017-CLS E (1 Month LIBOR USD + 1.95%)^	2.65%	11/15/2034	708,989
600,000	MSC, Series 2019-NUGS B (1 Month LIBOR USD + 1.30%)^	2.80%	12/15/2036	573,064
1,000,000	Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC C^	3.40%	12/16/2038	916,153
1,500,000	Velocity Commercial Capital Loan Trust, Series 2016-2 M1#	3.66%	10/25/2046	1,495,439
500,000	Velocity Commercial Capital Loan Trust, Series 2017-1 M1#^	3.55%	05/25/2047	495,331
351,299	Velocity Commercial Capital Loan Trust, Series 2018-2 A^	4.05%	10/25/2048	355,430
Total Mortgage Backed Securities (Cost \$85,954,279)				<u>79,502,045</u>

Asset Backed Securities - 20.1%

320,000	American Homes 4 Rent, Series 2015-SFR1 D^	4.41%	04/18/2052	301,306
	California Street CLO XII, Ltd., Series 2013-12A AR (3 Month LIBOR USD + 1.03%)^		10/15/2025	
638,937		2.86%		634,437
600,000	CCG Receivables Trust, Series 2019-1 B^	3.22%	09/14/2026	602,463
1,375,000	CIFC Funding, Ltd., Series 2012-2RA B (3 Month LIBOR USD + 1.55%)^	3.37%	01/20/2028	1,275,581
1,000,000	Dell Equipment Finance Trust, Series 2018-1 C^	3.53%	06/22/2023	1,005,908
750,000	Dell Equipment Finance Trust, Series 2018-2 D^	3.97%	10/22/2024	761,642
1,250,000	Dell Equipment Finance Trust, Series 2019-1 D^	3.45%	03/24/2025	1,252,897
1,000,000	Drive Auto Receivables Trust, Series 2019-3 D	3.18%	10/15/2026	966,603
1,320,000	Drive Auto Receivables Trust, Series 2020-1	2.70%	05/15/2027	1,111,772
1,000,000	DT Auto Owner Trust, Series 2018-3A D^	4.19%	07/15/2024	858,634
1,000,000	DT Auto Owner Trust, Series 2019-2A C^	3.18%	02/18/2025	1,007,231
500,000	DT Auto Owner Trust, Series 2019-2A D^	3.48%	02/18/2025	509,807
1,250,000	DT Auto Owner Trust, Series 2019-3A D^	2.96%	04/15/2025	1,210,304
1,500,000	DT Auto Owner Trust, Series 2018-2A E^	5.54%	06/16/2025	1,474,675
1,750,000	DT Auto Owner Trust, Series 2019-4A D^	2.85%	07/15/2025	1,716,323
2,800,000	Exeter Automobile Receivables Trust, Series 2019-2A D^	3.71%	03/17/2025	2,390,328
1,000,000	Exeter Automobile Receivables Trust, Series 2018-2A E^	5.33%	05/15/2025	978,875
1,500,000	Exeter Automobile Receivables Trust, Series 2019-3A D^	3.11%	08/15/2025	1,473,124
196,202	Federal Express Corp., Series 1998-1	6.72%	07/15/2023	205,199
2,000,000	FREED ABS Trust, Series 2019-1^	3.87%	06/18/2026	1,724,666
	GoldenTree Loan Opportunities XI, Ltd., Series 2015-11A AR2 (3 Month LIBOR USD + 1.07%)^		01/21/2031	
2,000,000		2.89%		1,917,814
500,000	Great American Auto Leasing, Inc., Series 2019-1 B^	3.37%	02/18/2025	505,614
500,000	Great American Auto Leasing, Inc., Series 2019-1 C^	3.54%	02/17/2026	505,645
300,000	GreatAmerica Leasing Receivables Funding LLC, Series 2018-1 C^	3.14%	06/16/2025	299,717

500,000	Grippen Park CLO, Ltd., Series 2017-1A C (3 Month LIBOR USD + 2.30%)^	4.12%	01/20/2030	455,396
500,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	491,066
750,000	HPEFS Equipment Trust, Series 2020-1A C^	2.03%	02/20/2030	734,187
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	976,537
1,380,000	Invitation Homes Trust, Series 2017-SFR2 B (1 Month LIBOR USD + 1.15%)^	1.95%	12/19/2036	1,239,580
1,200,000	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD + 1.45%)^	2.25%	12/19/2036	1,066,316
1,997,070	Invitation Homes Trust, Series 2017-SFR2 D (1 Month LIBOR USD + 1.80%)^	2.60%	12/19/2036	1,762,658
800,000	Invitation Homes Trust, Series 2018-SFR1 B (1 Month LIBOR USD + 0.95%)^	1.75%	03/19/2037	722,572
2,200,000	Invitation Homes Trust, Series 2018-SFR1 C (1 Month LIBOR USD + 1.25%)^	2.05%	03/19/2037	1,947,384
999,863	Invitation Homes Trust, Series 2018-SFR1 E (1 Month LIBOR USD + 2.00%)^	2.80%	03/19/2037	803,765
1,000,000	Invitation Homes Trust, Series 2018-SFR2 B (1 Month LIBOR USD + 1.08%)^	1.78%	06/18/2037	935,156
1,500,000	Invitation Homes Trust, Series 2017-SFR2 D (1 Month LIBOR USD + 1.45%)^	2.15%	06/18/2037	1,311,984
2,750,000	Madison Park Funding XII, Ltd., Series 2014-12A CR (3 Month LIBOR USD + 2.35%)^	4.17%	07/20/2026	2,643,628
2,100,000	Madison Park Funding XVI, Ltd., Series 2015-16A A2R (3 Month LIBOR USD + 1.90%)^	3.72%	04/20/2026	2,094,597
750,000	Madison Park Funding XVII, Ltd., Series 2015-17A B1R (3 Month LIBOR USD + 1.75%)^	3.57%	07/21/2030	695,407
625,000	Madison Park Funding XVII, Ltd., Series 2015-17A CR (3 Month LIBOR USD + 2.40%)^	4.22%	07/22/2030	547,627
750,000	Magnetite XVI, Ltd., Series 2015-16A C2R (3 Month LIBOR USD + 1.60%)^	3.42%	01/18/2028	705,643
1,500,000	Mariner CLO LLC, Series 2016-3A AR2 (3 Month LIBOR USD + 0.99%)^	2.80%	07/23/2029	1,455,778
387,071	Newtek Small Business Loan Trust, Series 2018-1 A (1 Month LIBOR USD + 1.70%)^	2.65%	02/25/2044	375,360
2,000,000	Octagon Investment Partners 36, Ltd., Series 2018-1A A1 (3 Month LIBOR USD + 0.97%)^	2.80%	04/15/2031	1,913,672
1,000,000	Octagon Investment Partners XIX, Ltd., Series 2014-1A CR (3 Month LIBOR USD + 2.10%)^	3.93%	04/15/2026	949,018
1,500,000	Octagon Investment Partners XXIII, Ltd., Series 2015-1A CR (3 Month LIBOR USD + 1.85%)^	3.68%	07/15/2027	1,378,157
250,000	Oportun Funding IX LLC, Series 2018-B B^	4.50%	07/08/2024	236,272
325,000	Oportun Funding VII LLC, Series 2017-B B^	4.26%	10/10/2023	312,832
1,000,000	Oportun Funding VII LLC, Series 2017-B C^	5.29%	10/10/2023	961,976
1,000,000	Oportun Funding VIII LLC, Series 2018-A B^	4.45%	03/08/2024	949,760
500,000	Oportun Funding VIII LLC, Series 2018-A C^	5.09%	03/08/2024	474,245
1,100,000	Oportun Funding X LLC, Series 2018-C A^	4.10%	10/08/2024	1,018,049
400,000	Oportun Funding X LLC, Series 2018-C B^	4.59%	10/08/2024	372,136
500,000	Prestige Auto Receivables Trust, Series 2017-1A D^	3.61%	10/16/2023	496,619
1,000,000	Prestige Auto Receivables Trust, Series 2019-1A D^	3.01%	08/15/2025	937,910
529,002	Progress Residential Trust, Series 2015-SFR3 A^	3.07%	11/15/2032	527,034
1,000,000	Progress Residential Trust, Series 2017-SFR1 D^	3.57%	08/17/2034	972,346
1,300,000	Progress Residential Trust, Series 2017-SFR2 C^	3.40%	12/19/2034	1,276,498
850,000	Progress Residential Trust, Series 2018-SFR1 B^	3.48%	03/17/2035	841,279
1,500,000	Progress Residential Trust, Series 2018-SFR1 C^	3.68%	03/17/2035	1,482,725
1,140,612	Progress Residential Trust, Series 2018-SFR1 A^	3.26%	03/19/2035	1,129,968
1,750,000	Progress Residential Trust, Series 2018-SFR3 D^	4.43%	10/18/2035	1,723,646
790,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	755,315
21,106	Sierra Timeshare Receivables Funding LLC, Series 2015-3A A^	2.58%	09/20/2032	20,952
750,000	Sound Point CLO XIV, Ltd., Series 2016-3A C (3 Month LIBOR USD + 2.65%)^	4.46%	01/23/2029	659,330
108,849	Southwest Airlines Co., Series 2007-1	6.15%	02/01/2024	112,065
1,250,000	Treman Park CLO, Ltd., Series 2015-1A ARR (3 Month LIBOR USD + 1.07%)^	2.89%	10/20/2028	1,218,846
1,125,000	United Auto Credit Securitization Trust, Series 2019-1 D^	3.47%	08/12/2024	1,037,154
618,622	Westgate Resorts LLC, Series 2018-1A C^	4.10%	12/20/2031	615,794
Total Asset Backed Securities (Cost \$72,243,545)				68,028,804

Municipal Bonds - 2.5%

230,000	American Municipal Power, Inc.	6.05%	02/15/2043	328,116
3,500,000	District of Columbia#	2.23%	08/01/2038	3,500,000

250,000	District of Columbia#	2.78%	08/01/2038	250,000
1,200,000	Health Care Authority for Baptist Health	5.50%	11/15/2043	1,539,480
2,000,000	Oregon Health & Science University	3.00%	07/01/2032	2,018,460
655,000	San Francisco Bay Area Rapid Transit District	3.15%	08/01/2037	677,931
Total Municipal Bonds (Cost \$7,767,732)				<u>8,313,987</u>

U.S. Treasury Notes - 4.8%

16,150,000	United States Treasury Note	0.38%	03/31/2022	16,198,892
Total U.S. Treasury Notes (Cost \$16,179,611)				<u>16,198,892</u>

Shares/Par

Value

Preferred Stocks - 0.2%

	AGNC Investment Corp., Series C, 7.00% (Fixed until 10/15/2022, then 3			
19,576	Month LIBOR + 5.11%)			380,753
	Annaly Capital Management, Inc., Series G, 6.50% (Fixed until 03/31/2023,			
10,000	then 3 Month LIBOR + 4.17%)			175,100
Total Preferred Stocks (Cost \$745,293)				<u>555,853</u>

Short-Term Investments - 6.2%

Money Market Funds - 5.7%

19,381,275	First American Government Obligations Fund - Class Z, 0.39%*			<u>19,381,275</u>
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U.S. Treasury Bills - 0.5%

1,800,000	United States Treasury Bill, 1.52%†			1,799,951
Total Short-Term Investments (Cost \$21,180,140)				<u>21,181,226</u>
Total Investments - 103.2% (Cost \$366,986,005)				349,127,286
Liabilities in Excess of Other Assets - (3.2)%				(10,695,345)

NET ASSETS - 100.0% \$ 338,431,941

Variable rate security. Rate disclosed is as of the date of this report.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

~ Interest Only Security

* Annualized seven-day yield as of the date of this report.

† This security is pledged as collateral in connection with open futures contracts. Rate disclosed is yield to maturity as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments in preferred stocks and money market funds, with a total market value of \$19,937,128 were categorized as Level 1, while the Fund's investments in corporate bonds & notes, asset backed securities, mortgage backed securities, municipal bonds, U.S. Treasury Notes and Bills, with a total market value of \$329,190,158, were categorized as Level 2. The Fund's investments in futures contracts, with total unrealized appreciation of \$6,198,638, were valued using Level 1 inputs.

Futures Contracts - Long

The Brown Advisory Total Return Fund had the following open long futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5-Year Note Futures	456	06/30/2020	\$ 55,516,124	\$ 57,163,875	\$ 1,647,751
U.S. Treasury 2-Year Note Futures	140	06/30/2020	30,302,989	30,853,594	550,605
U.S. Treasury 10-Year Note Futures	13	06/19/2020	1,752,844	1,802,938	50,094
U.S. Treasury Long Bond Futures	136	06/19/2020	22,426,249	24,352,500	1,926,251
U.S. Treasury Ultra Bond Futures	96	06/19/2020	19,362,405	21,300,000	1,937,595
			<u><u>\$ 129,360,611</u></u>	<u><u>\$ 135,472,907</u></u>	<u><u>\$ 6,112,296</u></u>

Futures Contracts - Short

The Brown Advisory Total Return Fund had the following open short futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 10-Year Ultra Note Futures	(266)	06/19/2020	(41,590,655)	(41,504,313)	86,342
			<u><u>\$ (41,590,655)</u></u>	<u><u>\$ (41,504,313)</u></u>	<u><u>\$ 86,342</u></u>

There is no variation margin due to or from the Fund as of the date of this report.

Brown Advisory Sustainable Bond Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 43.7%				
1,440,000	Alexandria Real Estate Equities, Inc.	3.80%	04/15/2026	1,441,717
660,000	Allison Transmission, Inc.^	5.88%	06/01/2029	624,999
2,055,000	American Tower Corp.	3.13%	01/15/2027	2,010,754
2,165,000	Analog Devices, Inc.	3.90%	12/15/2025	2,263,852
1,470,000	AstraZeneca PLC	3.38%	11/16/2025	1,532,772
669,000	AvalonBay Communities, Inc.	2.30%	03/01/2030	632,385
710,000	Ball Corp.	4.88%	03/15/2026	742,341
	Bank of America Corp. (Fixed until 10/22/2024, then 3 Month LIBOR USD +		10/22/2025	
3,080,000	0.87%)	2.46%		3,114,109
730,000	Baxter International, Inc.^	3.95%	04/01/2030	784,295
1,815,000	Boston Properties L.P.	3.65%	02/01/2026	1,844,840
790,000	Children's Hospital Corp.	4.12%	01/01/2047	972,782
1,275,000	Cigna Corp.	4.38%	10/15/2028	1,371,668
2,399,000	Conservation Fund	3.47%	12/15/2029	2,682,376
730,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	752,772
269,000	Crown Castle International Corp.	3.30%	07/01/2030	266,792
2,125,000	CVS Health Corp.	4.30%	03/25/2028	2,277,492
1,905,000	Digital Realty Trust L.P.	3.95%	07/01/2022	1,952,124
211,000	Ecolab, Inc.	4.80%	03/24/2030	237,949
685,000	Graphic Packaging International LLC^	4.75%	07/15/2027	675,782
2,285,000	Hasbro, Inc.	3.50%	09/15/2027	2,108,759
1,470,000	Hexcel Corp.	3.95%	02/15/2027	1,459,824
1,440,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	1,482,565
610,000	KeHE Distributors LLC^	8.63%	10/15/2026	616,481
2,105,000	Keysight Technologies, Inc.	4.60%	04/06/2027	2,162,179
790,000	Kimberly-Clark Corp.	3.10%	03/26/2030	855,721
1,400,000	Land O' Lakes, Inc.^	7.25%	07/14/2027	1,246,427
2,135,000	Marvell Technology Group, Ltd.	4.88%	06/22/2028	2,214,359
725,000	Mastercard, Inc.	3.35%	03/26/2030	804,570
	NextEra Energy Capital Holdings, Inc. (Fixed until 12/01/2027, then 3 Month		12/01/2077	
1,370,000	LIBOR USD + 2.41%)	4.80%		1,144,955
731,000	NIKE, Inc.	2.85%	03/27/2030	773,352
2,740,000	Northwell Healthcare, Inc.	4.26%	11/01/2047	2,940,714
800,000	Novelis Corp.^	4.75%	01/30/2030	716,500
831,000	NSTAR Electric Co.	3.95%	04/01/2030	909,938
94,000	NVIDIA Corp.	2.85%	04/01/2030	98,225
2,205,000	NXP BV^	3.88%	06/18/2026	2,149,731
1,470,000	Oracle Corp.	2.95%	04/01/2030	1,483,243
1,370,000	Regency Centers L.P.	3.75%	06/15/2024	1,437,962
	Southern California Edison Co. (Fixed until 02/01/2022, then 3 Month LIBOR		08/01/2049	
780,000	USD + 4.12%)	6.25%		749,042
1,440,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	1,476,158
1,470,000	TJX Companies, Inc.	3.88%	04/15/2030	1,520,753
2,095,000	Trimble, Inc.	4.90%	06/15/2028	2,258,943
900,000	Trustees of the University of Pennsylvania	4.01%	08/15/2047	961,179
2,155,000	Verisk Analytics, Inc.	4.00%	06/15/2025	2,304,394
2,055,000	Verizon Communications, Inc.	3.88%	02/08/2029	2,277,691
690,000	Walt Disney Co.	3.80%	03/22/2030	778,790
1,835,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	1,805,823
169,000	Weyerhaeuser Co.	4.00%	04/15/2030	170,263
Total Corporate Bonds & Notes (Cost \$64,853,325)				65,090,342

Mortgage Backed Securities - 23.8%

500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE B (1 Month LIBOR USD + 1.25%)^	1.95%	12/15/2037	464,096
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE C (1 Month LIBOR USD + 1.45%) ^	2.15%	12/15/2037	465,593
913,543	CGDBB Commercial Mortgage Trust, Series 2017-BIOC B (1 Month LIBOR USD + 0.97%)^	1.67%	07/15/2032	832,932
1,370,315	CGDBB Commercial Mortgage Trust, Series 2017-BIOC D (1 Month LIBOR USD + 1.60%)^	2.30%	07/15/2032	1,255,467
456,772	CGDBB Commercial Mortgage Trust, Series 2017-BIOC E (1 Month LIBOR USD + 2.15%)^	2.85%	07/15/2032	394,078
750,000	CORE Mortgage Trust, Series 2019-CORE C (1 Month LIBOR USD + 1.30%)^	2.00%	12/15/2031	631,972
500,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	2.13%	05/15/2036	466,679
1,350,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	2.30%	05/15/2036	1,235,029
91,280	FHLMC STACR, Series 2014-HQ2 M2 (1 Month LIBOR USD + 2.20%)	3.15%	09/25/2024	90,973
500,000	FHLMC STACR, Series 2014-HQ2 (1 Month LIBOR USD + 3.75%)	4.70%	09/25/2024	467,549
500,000	FHLMC STACR, Series 2015-HQ2 (1 Month LIBOR USD + 3.25%)	4.20%	05/27/2025	445,716
93,737	FHLMC STACR, Series 2015-HQA2 M2 (1 Month LIBOR USD + 2.80%)	3.75%	05/25/2028	92,829
500,000	FHLMC STACR, Series 2015-HQA2 M3 (1 Month LIBOR USD + 4.80%)	5.75%	05/25/2028	476,738
498,475	FHLMC STACR, Series 2016-HQA1 (1 Month LIBOR USD + 6.35%)	7.30%	09/25/2028	497,575
343,286	FHLMC STACR, Series 2016-HQA3 M2 (1 Month LIBOR USD + 1.35%)	2.30%	03/26/2029	329,924
750,000	FHLMC STACR, Series 2016-HQA4 (1 Month LIBOR USD + 3.90%)	4.85%	04/25/2029	682,081
600,000	FHLMC STACR, Series 2017-HQA1 M2 (1 Month LIBOR USD + 3.55%)	4.50%	08/27/2029	477,015
500,000	FHLMC STACR, Series 2017-HQA2 (1 Month LIBOR USD + 2.65%)	3.60%	12/26/2029	439,060
876,250	FHLMC STACR, Series 2017-HQA3 M2 (1 Month LIBOR USD + 2.35%)	3.30%	04/25/2030	762,812
194,372	FHMS, Series K-W01 A1	2.59%	05/25/2025	206,842
600,000	FHMS, Series K-G01 A7	2.88%	04/25/2026	670,830
590,890	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	26,910
300,000	FHMS, Series K-W03 A2	3.02%	06/25/2027	341,672
779,704	FHMS, Series Q-006 APT1#	2.66%	04/25/2028	791,962
639,077	FHMS, Series K-W04 A (1 Month LIBOR USD + 0.24%)	1.76%	09/25/2028	631,519
5,499,539	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	353,076
6,250,000	FHMS, Series K-G02 X1#~	1.14%	08/25/2029	475,999
535,841	FHMS, Series Q-010 APT1#	2.68%	04/25/2046	537,505
989,412	FHMS, Series Q-007 APT1#	2.98%	10/25/2047	1,027,666
195,281	FNMA, Pool# BK5105	5.50%	05/01/2048	218,090
175,765	FNMA, Pool# BK8032	5.50%	06/01/2048	196,295
174,476	FNMA, Pool# BN0202	5.50%	09/01/2048	194,856
224,367	FNMA, Pool# BN4936	5.50%	12/01/2048	247,154
254,331	FNMA, Pool# BN4921	5.50%	01/01/2049	282,789
873,003	FNMA Connecticut Avenue Securities, Series 2014-C02 2M2 (1 Month LIBOR USD + 2.60%)	3.55%	05/28/2024	802,348
1,188,399	FNMA Connecticut Avenue Securities, Series 2014-C03 2M2 (1 Month LIBOR USD + 2.90%)	3.85%	07/25/2024	1,112,976
951,203	FNMA Connecticut Avenue Securities, Series 2014-C04 2M2 (1 Month LIBOR USD + 5.00%)	5.95%	11/25/2024	926,638
675,000	FNMA Connecticut Avenue Securities, Series 2017-C04 2M2 (1 Month LIBOR USD + 2.85%)	3.80%	11/26/2029	597,391
300,000	FNMA REMIC Trust, Series 2017-M10 AV2#	2.56%	07/25/2024	315,121
80,000	FNMA REMIC Trust, Series 2017-M2 A2#	2.80%	02/25/2027	88,126
831,000	FNMA REMIC Trust, Series 2017-M13 A2#	2.94%	09/25/2027	946,012
930,000	FNMA REMIC Trust, Series 2019-M1 A2#	3.55%	09/25/2028	1,080,528
1,063,929	FNMA REMIC Trust, Series 2018-M13 A1#	3.70%	09/25/2030	1,210,261
1,000,000	FREMF Mortgage Trust, Series 2020-K737#^	3.30%	11/25/2026	955,132
1,000,000	FREMF Mortgage Trust, Series 2019-K89 B#^	4.29%	01/25/2051	976,539
1,000,000	FREMF Mortgage Trust, Series 2019-K734 B#^	4.05%	02/25/2051	901,794
1,250,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	1,244,694
399,457	IMT Trust, Series 2017-APTS BFL (1 Month LIBOR USD + 0.95%)^	1.65%	06/15/2034	359,637
1,008,583	IMT Trust, Series 2017-APTS CFL (1 Month LIBOR USD + 1.10%)^	1.80%	06/15/2034	883,117
677,811	IMT Trust, Series 2017-APTS DFL (1 Month LIBOR USD + 1.55%)^	2.25%	06/15/2034	582,612

1,000,000	JPMCC, Series 2019-MFP C (1 Month LIBOR USD + 1.36%)^	2.06%	07/15/2036	855,169
500,000	JPMCC, Series 2019-MFP E (1 Month LIBOR USD + 2.16%)^	2.86%	07/15/2036	428,493
	KNDL Mortgage Trust, Series 2019-KNSQ C (1 Month LIBOR USD + 1.05%)^		05/15/2036	
1,345,000		1.75%		1,176,421
	KNDL Mortgage Trust, Series 2019-KNSQ D (1 Month LIBOR USD + 1.35%)^		05/15/2036	
500,000		2.05%		417,816
700,000	MRCO Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	691,837
200,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	1.40%	11/15/2034	191,648
100,000	MSC, Series 2017-CLS C (1 Month LIBOR USD + 1.00%)^	1.70%	11/15/2034	95,249
1,110,000	MSC, Series 2017-CLS D (1 Month LIBOR USD + 1.40%)^	2.10%	11/15/2034	1,041,003
1,000,000	Natixis Commercial Mortgage Securities Trust 2020-2PAC, Series C^	3.40%	12/16/2038	916,153
Total Mortgage Backed Securities (Cost \$37,711,233)				<u>35,507,998</u>

Municipal Bonds - 15.3%

300,000	Atlanta Development Authority	3.57%	12/01/2036	320,745
2,650,000	California Health Facilities Financing Authority	3.03%	06/01/2034	2,663,064
1,625,000	District of Columbia	2.23%	08/01/2038	1,625,000
50,000	District of Columbia	2.78%	08/01/2038	50,000
1,060,000	Grant County Washington Public Utility District No. 2	5.63%	01/01/2027	1,317,771
100,000	Honolulu, City & County Hawaii	3.00%	09/01/2027	106,438
850,000	Honolulu, City & County Hawaii	4.00%	09/01/2036	906,729
30,000	Los Angeles California Community College District	6.60%	08/01/2042	46,169
430,000	Los Angeles California Wastewater System Revenue	3.49%	06/01/2029	467,526
25,000	Maryland Community Development Administration	3.24%	09/01/2048	26,094
1,345,000	Massachusetts, Commonwealth of	3.28%	06/01/2046	1,375,599
530,000	Miami-Dade County Florida Aviation	3.98%	10/01/2041	567,651
675,000	Miami-Dade County Florida Educational Facilities Authority	4.47%	04/01/2051	724,005
650,000	Montgomery County Virginia Economic Development Authority	3.95%	06/01/2039	690,625
1,000,000	New York City Housing Development Corp.	2.71%	08/01/2031	993,280
340,000	New York State Dormitory Authority	4.00%	07/01/2039	362,573
100,000	Ohio Air Quality Development Authority^	3.75%	01/15/2028	98,732
2,470,000	Oregon Health & Science University	3.00%	07/01/2032	2,492,798
475,000	Oregon State University	3.75%	04/01/2049	494,185
250,000	Pennsylvania Economic Development	3.20%	11/15/2027	271,260
20,000	San Diego California Redevelopment Agency Successor Agency	4.00%	09/01/2040	21,072
	San Francisco, City & County of California Community Facilities District No. 2014-1		09/01/2037	
500,000		3.75%		531,240
	San Francisco, City & County of California Community Facilities District No. 2014-1		09/01/2049	
595,000		4.37%		639,298
	San Francisco, City & County of California Public Utilities Commission Water Revenue		11/01/2031	
60,000		3.55%		61,313
2,735,000	Santa Clara California Valley Water District	3.82%	06/01/2039	2,931,454
480,000	Southern California Public Power Authority	4.31%	07/01/2029	530,357
790,000	Texas A&M University	3.82%	05/15/2047	846,145
355,000	University of California	2.99%	05/15/2026	378,728
850,000	University of Massachusetts Building Authority	5.45%	11/01/2040	1,176,783
25,000	University of North Texas System	3.69%	04/15/2030	27,515
Total Municipal Bonds (Cost \$21,731,988)				<u>22,744,149</u>

Asset Backed Securities - 6.6%

1,000,000	FREED ABS Trust, Series 2019-1^	3.87%	06/18/2026	862,333
500,000	Great American Auto Leasing, Inc., Series 2019-1 B^	3.37%	02/18/2025	505,614
500,000	Great American Auto Leasing, Inc., Series 2019-1 C^	3.54%	02/17/2026	505,645
1,000,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	982,132
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	976,537
	Newtek Small Business Loan Trust, Series 2018-1 A (1 Month LIBOR USD + 1.70%)^		02/25/2044	
774,143		2.65%		750,719
500,000	Oportun Funding IX LLC, Series 2018-B A^	3.91%	07/08/2024	471,130
250,000	Oportun Funding VII LLC, Series 2017-B B^	4.26%	10/10/2023	240,640
1,000,000	Oportun Funding VIII LLC, Series 2018-A B^	4.45%	03/08/2024	949,760

500,000	Oportun Funding VIII LLC, Series 2018-A C^	5.09%	03/08/2024	474,245
1,000,000	Oportun Funding X LLC, Series 2018-C A^	4.10%	10/08/2024	925,499
250,000	Oportun Funding X LLC, Series 2018-C B^	4.59%	10/08/2024	232,585
327,000	Oportun Funding XIII LLC, Series 2019-A A^	3.08%	08/08/2025	281,606
750,000	Verizon Owner Trust, Series 2019-A C	3.22%	09/20/2023	728,275
1,000,000	Verizon Owner Trust, Series 2019-B C	2.60%	12/20/2023	974,379
Total Asset Backed Securities (Cost \$10,388,829)				<u>9,861,099</u>

Foreign Government Bonds - 2.3%

1,000,000	Industrial Bank of Korea (3 Month LIBOR USD + 0.60%)^	2.36%	08/02/2021	1,004,115
2,425,000	Korea Development Bank (3 Month LIBOR USD + 0.73%)	2.63%	07/06/2022	2,411,801
Total Foreign Government Bonds (Cost \$3,425,000)				<u>3,415,916</u>

U.S. Treasury Notes - 4.9%

7,300,000	United States Treasury Note	0.38%	03/31/2022	7,322,100
Total U.S. Treasury Notes (Cost \$7,313,385)				<u>7,322,100</u>

**Shares/Par
Value**

Short-Term Investments - 3.3%

Money Market Funds - 3.1%

4,576,145	First American Government Obligations Fund - Class Z, 0.39%*			<u>4,576,145</u>
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U.S. Treasury Bills - 0.2%

310,000	United States Treasury Bill, 1.52%†			<u>309,992</u>
Total Short-Term Investments (Cost \$4,885,950)				<u>4,886,137</u>
Total Investments - 99.9% (Cost \$150,309,710)				148,827,741
Other Assets in Excess of Liabilities - 0.1%				223,308
NET ASSETS - 100.0%				<u>\$ 149,051,049</u>

Variable rate security. Rate disclosed is as of the date of this report.

^Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

~ Interest Only Security

*Annualized seven-day yield as of the date of this report.

† This security is pledged as collateral in connection with open futures contracts. Rate disclosed is yield to maturity as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's money market funds, with a total market value of \$4,576,145, were categorized as Level 1, while the Fund's investments in corporate bonds & notes,

mortgage backed securities, municipal bonds, asset backed securities, foreign government bonds and U.S. Treasury Notes and Bills, with a total market value of \$144,251,596, were categorized as Level 2.

The Fund's investments in long and short futures contracts, with unrealized appreciation of \$1,798,217 and unrealized depreciation of \$(405,597), respectively, were valued using Level 1 inputs.

Futures Contracts - Long

The Brown Advisory Sustainable Bond Fund had the following open long futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5-Year Note Futures	249	06/30/2020	\$ 30,489,420	\$ 31,214,484	\$ 725,064
U.S. Treasury 2-Year Note Futures	103	06/30/2020	22,312,881	22,699,430	386,549
U.S. Treasury Long Bond Futures	42	06/19/2020	6,986,124	7,520,625	534,501
U.S. Treasury Ultra Bond Futures	19	06/19/2020	4,063,522	4,215,625	152,103
			<u>\$ 63,851,947</u>	<u>\$ 65,650,164</u>	<u>\$ 1,798,217</u>

Futures Contracts - Short

The Brown Advisory Sustainable Bond Fund had the following open short futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 10-Year Ultra Note Futures	(115)	06/19/2020	\$ (17,866,709)	\$ (17,943,594)	\$ (76,885)
U.S. Treasury 10-Year Note Futures	(87)	06/19/2020	(11,737,100)	(12,065,812)	(328,712)
			<u>\$ (29,603,809)</u>	<u>\$ (30,009,406)</u>	<u>\$ (405,597)</u>

There is no variation margin due to or from the Fund as of the date of this report.

Brown Advisory Maryland Bond Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 97.5%				
General Obligation Bonds - 20.9%				
1,650,000	Baltimore County Maryland	5.00%	08/01/2028	1,908,374
6,000,000	Baltimore County Maryland	5.00%	03/01/2032	7,762,620
5,000,000	Baltimore County Maryland	4.00%	03/01/2036	5,839,600
1,080,000	Baltimore, Maryland	5.00%	10/15/2032	1,340,453
2,400,000	Maryland State	5.00%	08/01/2024	2,791,032
1,400,000	Maryland State	5.00%	08/01/2031	1,788,514
5,000,000	Montgomery County Maryland	5.00%	11/01/2023	5,679,100
2,175,000	Montgomery County Maryland#	0.75%	11/01/2037	2,175,000
5,000,000	Prince George's County Maryland	4.00%	07/15/2037	5,803,500
2,040,000	Wicomico County Maryland	4.00%	11/01/2021	2,134,411
				<u>37,222,604</u>
Revenue Bonds - 76.6%				
1,000,000	Austin, Texas	7.88%	09/01/2026	1,012,920
1,000,000	Baltimore, Maryland	5.00%	07/01/2028	1,222,490
1,320,000	Baltimore, Maryland	5.00%	07/01/2028	1,613,687
520,000	Baltimore, Maryland	5.00%	06/15/2030	580,975
2,255,000	Baltimore, Maryland	5.00%	09/01/2031	2,282,218
1,000,000	Baltimore, Maryland	5.00%	07/01/2032	1,119,980
670,000	Baltimore, Maryland	5.00%	06/15/2033	741,073
1,150,000	Baltimore, Maryland	5.00%	09/01/2033	1,156,095
1,000,000	Baltimore, Maryland	4.00%	07/01/2034	1,153,530
1,260,000	Baltimore, Maryland^	3.50%	06/01/2039	1,068,896
2,350,000	Baltimore, Maryland	5.00%	09/01/2039	2,287,067
1,750,000	California Municipal Finance Authority^	5.00%	11/01/2039	1,881,932
1,550,000	Franklin County Ohio	5.00%	11/15/2034	1,622,261
1,000,000	Frederick County Maryland^	5.00%	09/01/2027	1,044,510
5,050,000	Frederick County Maryland^	5.00%	09/01/2032	5,165,948
1,110,000	Frederick County Maryland^	5.00%	09/01/2037	1,112,653
1,410,000	Frederick County Maryland	3.75%	07/01/2039	1,209,343
2,260,000	Frederick County Maryland	5.50%	07/01/2040	2,269,221
1,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2028	1,094,420
2,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2033	2,167,960
2,500,000	Health & Educational Facilities Authority of the State of Missouri#	2.36%	06/01/2020	2,500,000
2,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	2,022,840
1,245,000	Maryland Community Development Administration	5.00%	09/01/2030	1,582,121
1,030,000	Maryland Community Development Administration	5.00%	09/01/2031	1,304,773
1,000,000	Maryland Community Development Administration	3.25%	03/01/2036	1,044,370
1,025,000	Maryland Economic Development Corp.#	2.55%	12/01/2025	1,025,810
5,000,000	Maryland Economic Development Corp.	5.00%	06/01/2026	5,223,300
700,000	Maryland Economic Development Corp.	5.00%	06/01/2027	747,033
400,000	Maryland Economic Development Corp.	5.00%	07/01/2027	422,972
850,000	Maryland Economic Development Corp.	5.00%	07/01/2031	913,622
4,500,000	Maryland Economic Development Corp.	4.50%	07/01/2044	4,197,555
830,000	Maryland Stadium Authority#	4.65%	03/01/2026	830,000
3,000,000	Maryland Stadium Authority	5.00%	05/01/2030	3,541,890
1,055,000	Maryland State Department of Transportation	4.00%	05/15/2022	1,114,903
1,715,000	Maryland State Department of Transportation	5.00%	10/01/2027	2,104,528
485,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2023	507,402
500,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2023	560,500
500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2024	537,575
1,060,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,139,500

1,000,000	Maryland State Health & Higher Educational Facilities	6.00%	07/01/2025	1,055,390
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,742,670
1,450,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,667,833
2,500,000	Maryland State Health & Higher Educational Facilities	5.25%	07/01/2026	2,905,575
420,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2026	494,760
1,605,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2028	1,836,136
3,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2029	4,278,435
100,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2030	107,155
1,130,000	Maryland State Health & Higher Educational Facilities	6.25%	07/01/2031	1,194,772
300,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2031	320,256
1,070,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2032	1,219,629
250,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2033	280,885
1,250,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2033	1,421,187
5,525,000	Maryland State Health & Higher Educational Facilities#	4.00%	07/01/2034	5,525,000
15,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2034	15,011
1,955,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2034	2,246,842
1,000,000	Maryland State Health & Higher Educational Facilities#	4.00%	04/01/2035	1,000,000
1,300,000	Maryland State Health & Higher Educational Facilities#	4.50%	04/01/2035	1,300,000
200,000	Maryland State Health & Higher Educational Facilities	4.50%	07/01/2035	200,086
430,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2036	479,609
1,200,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2037	1,372,644
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2038	1,648,515
2,400,000	Maryland State Health & Higher Educational Facilities	5.00%	05/15/2040	2,411,088
1,140,000	Maryland State Health & Higher Educational Facilities#	0.65%	07/01/2041	1,140,000
1,310,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2043	1,427,848
4,255,000	Maryland State Transportation Authority	5.00%	03/01/2022	4,564,168
1,000,000	Maryland State Transportation Authority	5.00%	06/01/2022	1,065,890
4,420,000	Maryland State Transportation Authority	5.00%	07/01/2028	5,527,431
4,330,000	Maryland State Transportation Authority	4.00%	06/01/2035	4,731,218
1,500,000	Metropolitan Washington DC Airports Authority	5.00%	10/01/2039	1,778,790
1,185,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	1,090,271
2,000,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	2,021,480
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	2,042,240
1,005,000	Prince William County Virginia Industrial Development Authority	5.00%	01/01/2023	1,041,703
1,000,000	St Mary's College of Maryland	4.00%	09/01/2024	1,111,100
4,335,000	University System of Maryland	5.00%	04/01/2022	4,659,952
3,280,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	3,202,428
2,900,000	Washington Suburban Sanitary Commission#	4.75%	06/01/2023	2,900,000
				<u>136,155,870</u>
Total Municipal Bonds (Cost \$171,474,637)				<u>173,378,474</u>

Shares

Short-Term Investments - 1.1%

Money Market Funds - 1.1%

1,959,899	First American Government Obligations Fund - Class Z, 0.39%*	1,959,899
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Total Short-Term Investments (Cost \$1,959,899)	1,959,899
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Total Investments - 98.6% (Cost \$173,434,536)	175,338,373
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Other Assets in Excess of Liabilities - 1.4%	2,574,558
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NET ASSETS - 100.0%	<u>\$ 177,912,931</u>
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^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Variable rate security. Rate disclosed is as of the date of this report.

* Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's short-term investments were categorized as Level 1, while the Fund's investments in municipal bonds were categorized as Level 2.

Brown Advisory Tax-Exempt Bond Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 98.0%				
General Obligation Bonds - 10.3%				
4,480,000	Alameda California Unified School District+	2.44%	08/01/2032	3,340,378
2,800,000	Chicago Illinois Park District	5.75%	01/01/2038	3,059,728
5,265,000	Clark County Nevada School District	5.00%	06/15/2031	6,588,147
4,775,000	Clark County Nevada School District	5.00%	06/15/2032	5,865,132
1,750,000	Connecticut, State of	4.00%	06/15/2036	1,908,147
1,700,000	Connecticut, State of	4.00%	06/15/2037	1,843,276
8,045,000	Grossmont California Healthcare District+	2.43%	07/15/2033	6,009,293
25,140,000	Illinois, State of	5.00%	11/01/2024	26,353,759
24,295,000	Illinois, State of	5.00%	11/01/2025	25,660,622
1,435,000	Lane County Oregon School District No 19 Springfield+	3.49%	06/15/2032	1,097,316
1,280,000	Madera California Unified School District+	3.15%	08/01/2029	1,066,496
3,545,000	Maricopa County Arizona Special Health Care District	5.00%	07/01/2030	4,363,824
2,895,000	Massachusetts, Commonwealth of (3 Month LIBOR USD + 0.57%)	1.75%	05/01/2037	2,794,051
830,000	Massachusetts, Commonwealth of (3 Month LIBOR USD + 0.57%)	1.75%	05/01/2037	801,058
2,905,000	Oceanside Unified California School District+	4.14%	08/01/2042	1,516,671
1,675,000	Oceanside Unified California School District+	4.15%	08/01/2043	844,803
10,690,000	Palomar Health+	4.16%	08/01/2039	6,245,419
4,640,000	Twin Rivers California Unified School District+	2.35%	08/01/2032	3,519,208
5,315,000	Victor Valley California Union High School District+	3.75%	08/01/2035	3,680,319
6,175,000	West Contra Costa California Unified School District+	2.85%	08/01/2036	4,072,474
8,300,000	West Contra Costa California Unified School District+	2.43%	08/01/2033	6,071,035
6,500,000	Wiseburn California School District+	2.79%	08/01/2037	4,220,645
				120,921,801
Revenue Bonds - 87.7%				
8,990,000	Anaheim California Public Financing Authority+	2.72%	09/01/2031	7,095,717
1,285,000	Arizona Sports & Tourism Authority	5.00%	07/01/2028	1,368,371
1,500,000	Arlington, Texas	5.00%	02/15/2037	1,809,780
10,000,000	Austin Texas Water & Wastewater System Revenue	5.00%	11/15/2043	11,312,200
4,275,000	Austin, Texas	7.88%	09/01/2026	4,330,233
17,000,000	Black Belt Energy Gas District#	4.00%	12/01/2048	17,498,270
4,725,000	Buckeye Tobacco Settlement Financing Authority	4.00%	06/01/2038	5,181,104
23,800,000	Buckeye Tobacco Settlement Financing Authority	4.00%	06/01/2048	25,546,920
23,845,000	Cedar Rapids, Iowa#	9.57%	08/15/2029	23,845,000
8,100,000	Cedar Rapids, Iowa#	12.00%	08/15/2032	8,100,000
5,190,000	Central Plains Energy Project	5.00%	09/01/2032	5,563,939
10,000,000	Central Plains Energy Project	5.25%	09/01/2037	10,779,200
4,000,000	Chicago Illinois Waterworks Revenue	5.00%	11/01/2039	4,443,080
6,330,000	Chicago O'Hare International Airport	5.00%	01/01/2033	7,050,924
1,300,000	Colorado Health Facilities Authority	5.00%	12/01/2027	1,336,296
8,715,000	Colorado Health Facilities Authority	5.00%	12/01/2035	9,081,379
4,390,000	Cumberland County Pennsylvania Municipal Authority	4.00%	01/01/2033	4,411,423
12,735,000	Dallas/Fort Worth International Airport	5.00%	11/01/2028	12,953,533
6,805,000	Dallas/Fort Worth International Airport	5.00%	11/01/2029	6,926,946
2,500,000	Delaware State Health Facilities Authority	5.00%	06/01/2034	3,017,575
	Delaware Valley Pennsylvania Regional Finance Authority (3 Month LIBOR		06/01/2027	
15,250,000	USD + 0.65%)	1.71%		14,808,817
	Delaware Valley Pennsylvania Regional Finance Authority (3 Month LIBOR		06/01/2037	
15,000,000	USD + 0.75%)	1.81%		13,620,450
	Delaware Valley Pennsylvania Regional Finance Authority (SIFMA Municipal		09/01/2048	
2,500,000	Swap Index + 0.53%)	5.24%		2,472,275
6,750,000	Denver Colorado Airport System Revenue	5.00%	12/01/2034	8,498,115

9,150,000	Denver Colorado Airport System Revenue	5.00%	12/01/2036	11,512,072
9,000,000	Detroit Michigan Sewage Disposal System (3 Month LIBOR USD + 0.60%)	1.88%	07/01/2032	8,702,640
20,700,000	District of Columbia#	2.78%	08/01/2037	20,700,000
4,855,000	District of Columbia	5.00%	03/01/2038	6,234,937
5,000,000	District of Columbia#	2.23%	08/01/2038	5,000,000
3,675,000	District of Columbia#	2.78%	08/01/2038	3,675,000
15,000,000	Golden State Tobacco Securitization Corp.	5.00%	06/01/2031	17,516,550
14,260,000	Golden State Tobacco Securitization Corp.	5.00%	06/01/2032	16,566,840
6,800,000	Grand Forks County North Dakota	6.38%	12/15/2043	5,427,760
11,150,000	Harris County Texas (3 Month LIBOR USD + 0.67%)	1.80%	08/15/2035	10,371,061
3,865,000	Harris County Texas Sports Authority+	4.39%	11/15/2034	2,457,212
1,300,000	Henrico County Virginia Economic Development Authority#	2.41%	08/23/2027	1,300,000
6,000,000	Houston Texas Airport System Revenue	0.18%	07/01/2030	6,000,000
18,000,000	Illinois Finance Authority	0.38%	11/01/2038	18,000,000
6,070,000	Imperial California Irrigation District Electric System Revenue	4.00%	11/01/2037	6,846,656
7,620,000	Indianapolis Department of Public Utilities Gas Utility Revenue	5.00%	08/15/2024	7,727,137
3,720,000	Kansas City Missouri Municipal Assistance Corp.+	3.02%	04/15/2026	3,311,693
13,500,000	Kansas State Department of Transportation (1 Month LIBOR USD + 0.50%)	1.61%	09/01/2024	13,431,960
26,915,000	Kentucky Asset Liability Commission (3 Month LIBOR USD + 0.55%)	1.73%	11/01/2025	25,890,346
6,000,000	Kentucky Public Energy Authority#	4.00%	04/01/2048	6,205,200
3,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	3,034,260
2,280,000	Las Vegas Nevada Redevelopment Agency	5.00%	06/15/2028	2,657,408
5,235,000	Lees Summit Missouri Industrial Development Authority	5.25%	08/15/2039	5,244,789
3,000,000	Louisiana Public Facilities Authority	3.50%	06/01/2030	3,045,570
1,000,000	Louisiana Public Facilities Authority	5.00%	06/01/2036	1,152,870
7,000,000	Louisiana State Gasoline & Fuels Tax Revenue	5.00%	05/01/2041	8,093,960
3,095,000	Love Field Airport Modernization Corp.	5.25%	11/01/2040	3,056,529
16,005,000	Love Field Texas Airport Modernization Corp.	5.00%	11/01/2028	16,005,000
25,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.75%)	1.81%	04/01/2048	24,901,500
44,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.83%)	1.89%	08/01/2048	43,919,480
20,000,000	Main Street Natural Gas, Inc.#	4.00%	03/01/2050	20,849,200
9,455,000	Maricopa County Arizona Pollution Control Corp.	5.00%	06/01/2035	9,503,410
5,030,000	Maryland Health & Higher Educational Facilities Authority	5.50%	01/01/2036	5,635,562
1,615,000	Massachusetts Health & Educational Facilities Authority#	6.26%	07/01/2023	1,615,000
5,100,000	Massachusetts Health & Educational Facilities Authority#	4.06%	07/01/2023	5,100,000
1,200,000	Massachusetts Health & Educational Facilities Authority#	5.75%	07/01/2023	1,200,000
4,155,000	Massachusetts Housing Finance Agency	4.00%	12/01/2033	4,315,258
10,000,000	Metropolitan Pier & Exposition Authority+	4.18%	06/15/2035	5,773,700
10,165,000	Metropolitan Pier & Exposition Authority+	4.13%	06/15/2037	5,373,219
10,470,000	Metropolitan Pier & Exposition Authority+	3.67%	06/15/2038	5,295,412
5,000,000	Metropolitan Pier & Exposition Authority	4.00%	06/15/2050	4,565,950
5,225,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2057	5,129,330
1,705,000	Metropolitan Transportation Authority+	3.20%	11/15/2029	1,405,687
6,000,000	Metropolitan Transportation Authority+	3.61%	11/15/2033	4,405,140
1,895,000	Miami Beach Florida Health Facilities	5.00%	11/15/2029	2,035,969
6,760,000	Miami-Dade County Florida Water & Sewer System Revenue	4.00%	10/01/2035	7,732,561
2,775,000	Minneapolis & St. Paul, Minnesota Housing & Redevelopment Authority#	0.14%	08/01/2027	2,775,000
1,000,000	Minneapolis & St. Paul, Minnesota Housing & Redevelopment Authority#	0.17%	08/01/2028	1,000,000
4,345,000	Minneapolis & St. Paul, Minnesota Metropolitan Airports Commission	5.00%	01/01/2022	4,576,024
5,000,000	Mission Texas Economic Development Corp. ^	4.63%	10/01/2031	5,116,900
1,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	04/01/2029	1,058,860
1,080,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2031	1,012,640
1,750,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.25%	07/01/2036	1,623,370
4,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2046	3,580,840
1,250,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	1,131,175
1,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	920,060
10,000,000	New Jersey Turnpike Authority (1 Month LIBOR USD + 0.70%)	1.81%	01/02/2024	9,762,400
20,000,000	New Mexico Municipal Energy Acquisition Authority#	5.00%	11/01/2039	21,809,800
12,250,000	New York & New Jersey Port Authority	4.00%	11/01/2034	13,612,935
2,375,000	New York City Industrial Development Agency	5.00%	01/01/2039	2,332,891

3,000,000	New York City Industrial Development Agency	5.00%	01/01/2046	2,948,730
5,000,000	New York Convention Center Development Corp.+	3.77%	11/15/2041	2,530,350
5,000,000	New York Convention Center Development Corp.+	2.67%	11/15/2043	2,320,900
20,950,000	New York Liberty Development Corp.	2.80%	09/15/2069	20,002,850
20,035,000	New York State Thruway Authority	5.00%	01/01/2037	25,252,114
5,000,000	New York Transportation Development Corp.	4.00%	07/01/2041	4,802,600
3,375,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	3,411,248
1,760,000	Niagara County New York Tobacco Asset Securitization Corp.	5.00%	05/15/2024	1,856,237
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	2,042,240
3,765,000	North Carolina Turnpike Authority+	3.90%	01/01/2034	2,673,225
4,165,000	North Texas Tollway Authority	5.00%	01/01/2032	4,735,397
5,950,000	Ohio Air Quality Development Authority^	3.75%	01/15/2028	5,874,554
2,575,000	Ohio, State of#	2.21%	09/01/2041	2,549,559
5,790,000	Oregon State Facilities Authority	5.00%	10/01/2031	6,809,909
1,000,000	Park Creek Colorado Metropolitan District	5.00%	12/01/2034	1,151,040
10,000,000	Pennsylvania Turnpike Commission	5.00%	06/01/2029	11,871,700
6,360,000	Pennsylvania Turnpike Commission	4.00%	12/01/2036	7,083,768
6,575,000	Pinellas County Florida Health Facilities Authority#	0.97%	11/15/2023	6,575,000
1,110,000	Prince William County Virginia Industrial Development Authority	5.00%	01/01/2025	1,171,738
3,120,000	Prince William County Virginia Industrial Development Authority	5.00%	01/01/2031	3,287,638
6,050,000	Public Finance Authority	2.63%	11/01/2025	5,918,897
1,500,000	Public Finance Authority^	5.00%	09/01/2030	1,520,670
17,483,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	4.65%	07/01/2033	9,695,897
7,300,000	San Diego California Tobacco Settlement Revenue Funding Corp.	4.00%	06/01/2032	6,880,615
	Southern California Public Power Authority (SIFMA Municipal Swap Index +		07/01/2040	
10,000,000	0.25%)	4.96%		10,001,700
22,140,000	Tennessee Energy Acquisition Corp.#	4.00%	05/01/2048	22,691,950
7,150,000	Tennessee Energy Acquisition Corp.#	4.00%	11/01/2049	7,438,574
3,045,000	Terrebonne Parish Louisiana+	3.11%	04/01/2036	1,984,792
	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD +		09/15/2027	
21,425,000	0.87%)	1.37%		21,276,311
6,995,000	Texas Municipal Gas Acquisition & Supply Corp. III	5.00%	12/15/2023	7,351,325
2,055,000	Tobacco Settlement Authority	5.25%	06/01/2032	2,090,634
11,105,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2031	12,271,025
27,500,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2035	28,856,300
15,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2046	15,367,650
1,045,000	Triborough Bridge & Tunnel Authority+	3.38%	11/15/2031	805,664
9,030,000	TSASC, Inc.	5.00%	06/01/2031	10,011,832
2,405,000	University of Connecticut	5.00%	03/15/2029	2,826,813
4,850,000	University of Missouri	4.00%	11/01/2034	5,470,654
2,000,000	University of Missouri	4.00%	11/01/2035	2,250,400
2,123,528	Vermont Student Assistance Corp. (3 Month LIBOR USD + 3.00%)	4.25%	12/03/2035	2,230,172
5,755,000	Virginia Public Building Authority	4.00%	08/01/2036	6,679,426
3,300,000	Virginia Small Business Financing Authority	5.00%	07/01/2034	3,327,159
4,000,000	Virginia Small Business Financing Authority	5.00%	07/01/2034	4,032,320
26,290,000	Virginia Small Business Financing Authority	5.00%	07/01/2049	26,301,568
1,000,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	976,350
2,655,000	Washington State Housing Finance Commission^	5.00%	01/01/2031	2,700,401
3,655,000	Wayne County Michigan Airport Authority	5.00%	12/01/2038	4,074,813
1,610,000	Wisconsin Health & Educational Facilities Authority	5.00%	05/01/2027	1,793,427
1,730,000	Wisconsin Health & Educational Facilities Authority	5.00%	08/15/2028	1,892,136
650,000	Wisconsin Health & Educational Facilities Authority	5.00%	09/15/2037	652,067
2,010,000	Yamhill County Oregon Hospital Authority	4.00%	11/15/2026	2,016,131
480,000	Yamhill County Oregon Hospital Authority	5.00%	11/15/2031	501,970
460,000	Yamhill County Oregon Hospital Authority	5.00%	11/15/2036	474,876
1,085,000	Yamhill County Oregon Hospital Authority	5.00%	11/15/2046	1,103,890

1,031,707,476

Total Municipal Bonds (Cost \$1,156,962,282)

1,152,629,277

Shares

Short-Term Investments - 3.0%

Money Market Funds - 3.0%

34,644,812	First American Government Obligations Fund - Class Z, 0.39% *	34,644,812
Total Short-Term Investments (Cost \$34,644,812)		<u>34,644,812</u>
Total Investments - 101.0% (Cost \$1,191,607,094)		<u>1,187,274,089</u>
Liabilities in Excess of Other Assets - (1.0)%		<u>(11,388,390)</u>
NET ASSETS - 100.0%		<u>\$1,175,885,699</u>

+ Zero coupon bond. Rate disclosed is calculated yield to maturity as of the date of this report.

Variable rate security. Rate disclosed is as of the date of this report.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

* Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's short-term investments were categorized as Level 1, while the Fund's investments in municipal bonds were categorized as Level 2.

Brown Advisory Tax-Exempt Sustainable Bond Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 93.7%				
General Obligation Bonds - 14.2%				
850,000	California, State of (SIFMA Municipal Swap Index + 0.38%)	5.09%	12/01/2027	844,739
1,080,000	Coachella Valley Unified School District+	2.60%	08/01/2034	775,645
3,450,000	Compton Unified School District+	2.99%	06/01/2037	2,162,219
2,500,000	Illinois, State of	5.00%	11/01/2026	2,627,775
3,000,000	Oak Grove School District+	2.37%	08/01/2035	2,077,320
1,100,000	Placentia-Yorba Linda Unified School District+	2.63%	08/01/2036	756,536
2,000,000	Weld County Colorado School District	5.00%	12/01/2032	2,597,119
				11,841,353
Revenue Bonds - 79.5%				
2,300,000	Austin, Texas	7.88%	09/01/2026	2,329,716
425,000	Arlington Higher Education Finance Corp.	5.00%	08/15/2026	514,242
1,000,000	Baltimore County Maryland	4.00%	01/01/2039	1,102,870
725,000	Baltimore County Maryland	4.00%	01/01/2040	798,791
1,500,000	Baltimore County Maryland	4.00%	01/01/2045	1,646,430
630,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2023	684,923
500,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2024	555,910
1,005,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2038	1,243,627
1,000,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2039	1,235,010
	California Infrastructure & Economic Development Bank (1 Month LIBOR USD		10/01/2047	
3,045,000	+ 0.20%)	1.31%		3,031,327
1,170,000	California Municipal Finance Authority^	5.00%	11/01/2029	1,309,230
1,575,000	California Municipal Finance Authority^	5.00%	11/01/2049	1,660,255
1,180,000	California School Finance Authority^	5.00%	07/01/2037	1,275,674
2,000,000	California Statewide Communities Development Authority#	2.63%	11/01/2033	2,051,060
975,000	Cedar Rapids, Iowa#	12.00%	08/15/2032	975,000
1,000,000	Connecticut State Clean Water Fund	4.00%	02/01/2035	1,171,040
1,500,000	Connecticut State Clean Water Fund	5.00%	05/01/2036	1,832,655
2,000,000	Detroit Michigan Water Supply System Revenue	5.25%	07/01/2041	2,083,720
1,200,000	Grand Forks County North Dakota	5.75%	09/15/2028	1,055,832
1,000,000	Grand Forks County North Dakota	6.38%	12/15/2043	798,200
600,000	Harris County Texas Flood Control District	5.00%	10/01/2027	709,482
1,405,000	Hartford County Connecticut Metropolitan District Clean Water Project	5.00%	11/01/2036	1,601,826
1,730,000	Health & Educational Facilities Authority of the State of Missouri	5.75%	02/01/2031	1,761,071
1,005,000	JEA Water & Sewer System Revenue#	5.25%	10/01/2036	1,005,000
	Maricopa County Industrial Development Authority (SIFMA Municipal Swap		01/01/2035	
1,000,000	Index + 0.38%)	5.09%		998,940
2,000,000	Massachusetts Health & Educational Facilities Authority#	0.75%	07/01/2044	2,000,000
905,000	Metropolitan Pier & Exposition Authority+	3.19%	12/15/2038	447,061
1,000,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2042	1,001,160
2,000,000	Metropolitan Pier & Exposition Authority	4.00%	06/15/2050	1,826,380
1,250,000	Metropolitan Transportation Authority	5.00%	11/15/2038	1,490,488
1,350,000	Michigan Finance Authority	5.00%	10/01/2020	1,376,447
1,000,000	Minneapolis & St. Paul, Minnesota Housing & Redevelopment Authority	5.25%	08/15/2025	1,015,580
850,000	Minneapolis & St. Paul, Minnesota Housing & Redevelopment Authority#	0.17%	08/01/2028	850,000
2,000,000	Minnesota Municipal Power Agency	5.25%	10/01/2035	2,039,120
	New Hampshire Business Finance Authority (SIFMA Municipal Swap Index +		10/01/2033	
1,000,000	0.75%)	5.46%		999,950
1,190,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	1,076,879
885,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	814,253
2,000,000	New York City Housing Development Corp.	2.60%	11/01/2034	2,016,740
1,000,000	New York City Water & Sewer System#	0.75%	06/15/2049	1,000,000

1,000,000	New York State Dormitory Authority	5.00%	07/01/2050	1,150,410
2,500,000	New York State Housing Finance Agency	1.60%	11/01/2024	2,495,624
1,000,000	Ohio Higher Educational Facility Commission#	1.63%	12/01/2034	964,040
1,500,000	Portland Metropolitan General Airport Revenue	4.00%	01/01/2038	1,663,395
950,000	Ohio, State of#	8.24%	03/01/2036	950,000
1,500,000	Ohio, State of (SIFMA Municipal Swap Index + 0.40%)	5.11%	01/01/2052	1,499,745
2,000,000	Springfield Illinois Water Revenue	5.00%	03/01/2037	2,128,500
2,350,000	University of North Carolina at Chapel Hill#	0.80%	02/15/2031	2,350,000
1,800,000	Vermont Educational & Health Buildings Financing Agency#	5.10%	12/01/2030	1,800,000

66,387,603

Total Municipal Bonds (Cost \$80,007,345)

78,228,956

Shares

Short-Term Investments - 3.0%

Money Market Funds - 3.0%

2,528,616 First American Government Obligations Fund - Class Z, 0.39%*

2,528,616

Total Short-Term Investments (Cost \$2,528,616)

2,528,616

Total Investments - 96.7% (Cost \$82,535,961)

80,757,572

Other Assets in Excess of Liabilities - 3.3%

2,775,531

NET ASSETS - 100.0%

\$ 83,533,103

+ Zero coupon bond. Rate disclosed is calculated yield to maturity as of the date of this report.

Variable rate security. Rate disclosed is as of the date of this report.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

* Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's short-term investments were categorized as Level 1, while the Fund's investments in municipal bonds were categorized as Level 2.

Brown Advisory Mortgage Securities Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 86.4%				
1,816,806	American Homes 4 Rent Trust, Series 2014-SFR2 A^	3.79%	10/17/2036	1,864,791
2,130,000	American Homes 4 Rent Trust, Series 2014-SFR2 B^	4.29%	10/17/2036	2,185,214
	BX Commercial Mortgage Trust, Series 2019-XL A (1 Month LIBOR USD +		10/15/2036	
1,910,801	0.92%)^	1.62%		1,845,031
986,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	863,011
50,622	FHLMC PC, Pool# N3-0530	5.50%	01/01/2029	52,338
97,401	FHLMC PC, Pool# C5-3878	5.50%	12/01/2030	109,036
252,579	FHLMC PC, Pool# C9-1366	4.50%	04/01/2031	276,222
62,162	FHLMC PC, Pool# C6-6421	6.50%	02/01/2032	68,959
221,659	FHLMC PC, Pool# N7-0078	5.50%	01/01/2033	240,796
49,076	FHLMC PC, Pool# 1B-0889 (12 Month LIBOR USD + 1.59%)	4.51%	05/01/2033	49,365
635,011	FHLMC PC, Pool# C7-9930	5.50%	06/01/2033	714,164
714,992	FHLMC PC, Pool# A1-2929	5.00%	08/01/2033	798,197
132,487	FHLMC PC, Pool# A1-4256	5.50%	10/01/2033	149,557
291,768	FHLMC PC, Pool# G3-0932	4.50%	03/01/2034	319,214
581,604	FHLMC PC, Pool# A3-0648	5.50%	12/01/2034	650,891
50,793	FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%)	4.64%	05/01/2035	51,339
171,875	FHLMC PC, Pool# N7-0071	6.00%	06/01/2035	189,038
68,936	FHLMC PC, Pool# A4-6629	5.00%	08/01/2035	76,658
1,270,020	FHLMC PC, Pool# K9-3365	3.50%	11/01/2035	1,367,193
964,746	FHLMC PC, Pool# K9-3349	4.00%	11/01/2035	1,054,383
125,714	FHLMC PC, Pool# A3-9555	5.50%	11/01/2035	142,750
359,148	FHLMC PC, Pool# G0-1980	5.00%	12/01/2035	404,039
30,979	FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%)	4.74%	03/01/2036	31,216
29,309	FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%)	4.32%	10/01/2036	29,553
289,700	FHLMC PC, Pool# G2-0028	7.50%	12/01/2036	331,978
103,437	FHLMC PC, Pool# B3-1891	5.38%	01/01/2037	112,944
195,201	FHLMC PC, Pool# A5-6261	5.50%	01/01/2037	221,501
125,345	FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)	3.78%	02/01/2037	126,634
201,168	FHLMC PC, Pool# B3-1900	5.38%	02/01/2037	219,580
118,166	FHLMC PC, Pool# B3-1934	5.38%	04/01/2037	128,998
71,962	FHLMC PC, Pool# B3-1950	5.10%	05/01/2037	77,970
95,576	FHLMC PC, Pool# B3-1976	5.10%	05/01/2037	103,482
175,819	FHLMC PC, Pool# A6-7884	5.38%	05/01/2037	191,787
56,850	FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%)	4.86%	06/01/2037	57,771
170,362	FHLMC PC, Pool# B3-2000	5.10%	06/01/2037	184,440
96,393	FHLMC PC, Pool# U3-0471	5.10%	07/01/2037	104,349
55,433	FHLMC PC, Pool# U3-0653	5.13%	07/01/2037	60,485
74,536	FHLMC PC, Pool# U3-0606	5.10%	09/01/2037	80,780
228,510	FHLMC PC, Pool# U3-0681	5.10%	09/01/2037	247,262
51,938	FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%)	3.65%	10/01/2037	52,488
266,428	FHLMC PC, Pool# T3-0346	5.38%	10/01/2037	291,290
84,886	FHLMC PC, Pool# U3-0800	5.10%	11/01/2037	91,911
145,878	FHLMC PC, Pool# U3-1874	5.38%	04/01/2038	159,204
352,362	FHLMC PC, Pool# N7-0082	6.00%	07/01/2038	390,756
244,962	FHLMC PC, Pool# G0-4540	6.00%	08/01/2038	286,393
207,670	FHLMC PC, Pool# G0-4655	6.00%	08/01/2038	242,860
113,154	FHLMC PC, Pool# U3-2470	5.10%	11/01/2038	122,478
134,059	FHLMC PC, Pool# G0-8348	5.00%	06/01/2039	148,886
155,604	FHLMC PC, Pool# G0-7053	5.00%	10/01/2039	174,866
672,768	FHLMC PC, Pool# C0-3427	5.50%	10/01/2039	763,756
459,684	FHLMC PC, Pool# A9-2630	5.00%	06/01/2040	520,660
1,121,527	FHLMC PC, Pool# G0-7054	5.00%	06/01/2041	1,244,952

472,448	FHLMC PC, Pool# Q3-8585	4.00%	10/01/2043	505,098
734,283	FHLMC PC, Pool# G0-8828	5.50%	04/01/2048	813,204
1,497,888	FHLMC REMIC, Series 4318 DI~	2.50%	08/15/2022	28,792
1,658,322	FHLMC REMIC, Series 4329 CI~	2.50%	01/15/2023	39,262
35,913	FHLMC REMIC, Series 1843 Z	7.00%	04/15/2026	39,039
167,154	FHLMC REMIC, Series 2517 Z	5.50%	10/15/2032	184,976
357,500	FHLMC REMIC, Series 2890 ZA	5.00%	11/15/2034	411,680
561,072	FHLMC REMIC, Series 3150 DZ	5.50%	05/15/2036	653,450
239,022	FHLMC REMIC, Series 3294 CB	5.50%	03/15/2037	278,822
1,251,697	FHLMC REMIC, Series 4309 BI~	3.00%	08/15/2039	49,635
514,030	FHLMC REMIC, Series 4675 CA	3.50%	02/15/2042	538,169
1,064,011	FHLMC REMIC, Series 4776 XT	4.00%	07/15/2042	1,121,156
717,634	FHLMC REMIC, Series 4828 MA	4.00%	08/15/2042	727,731
546,111	FHLMC REMIC, Series 4693 NA	3.50%	08/15/2042	575,727
590,245	FHLMC REMIC, Series 4711 NA	3.50%	11/15/2042	622,309
537,553	FHLMC REMIC, Series 4703 KA	3.50%	02/15/2043	570,905
440,119	FHLMC REMIC, Series 4830 WA	4.00%	04/15/2044	454,329
434,918	FHLMC REMIC, Series 4828 NA	4.50%	12/15/2044	449,472
461,455	FHLMC REMIC, Series 4842 EA	4.50%	03/15/2045	477,617
1,450,000	FHLMC SCRRTT, Series 2016-1 M1#^	3.00%	09/25/2055	1,364,775
1,000,000	FHLMC SCRRTT, Series 2017-1 M1#^	4.00%	01/25/2056	941,131
1,000,000	FHLMC STACR, Series 2015-HQA2 M3 (1 Month LIBOR USD + 4.80%)	5.75%	05/25/2028	953,477
996,950	FHLMC STACR, Series 2016-HQA1 M3 (1 Month LIBOR USD + 6.35%)	7.30%	09/25/2028	995,150
2,500,000	FHLMC STACR, Series 2016-DNA4 M3 (1 Month LIBOR USD + 3.80%)	4.75%	03/25/2029	2,351,625
1,000,000	FHLMC STACR, Series 2017-DNA1 M2 (1 Month LIBOR USD + 3.25%)	4.20%	07/25/2029	893,282
843,816	FHLMC STACR, Series 2019-HQA1 M2 (1 Month LIBOR USD + 2.35%)^	3.30%	02/25/2049	720,465
246,000	FHLMC WLST, Series 2017-SC02 2A1	3.50%	05/25/2047	245,669
13,323,156	FHMS, Series K-019 X1#~	1.59%	03/25/2022	351,537
12,140,034	FHMS, Series K-021 X1#~	1.42%	06/25/2022	310,774
24,581,707	FHMS, Series K-025 X1#~	0.82%	10/25/2022	434,027
13,146,960	FHMS, Series K-035 X1#~	0.38%	08/25/2023	145,190
63,386,238	FHMS, Series K-C02 X1#~	0.37%	03/25/2024	875,548
16,161,692	FHMS, Series K-038 X1#~	1.13%	03/25/2024	600,572
36,557,428	FHMS, Series K-040 X1#~	0.72%	09/25/2024	999,184
17,879,588	FHMS, Series K-C03 X1#~	0.49%	11/25/2024	361,922
116,075,845	FHMS, Series K-047 X1#~	0.14%	05/25/2025	798,776
17,798,000	FHMS, Series K-C06 X1#~	0.90%	06/25/2025	718,952
31,403,731	FHMS, Series K-734 X1#~	0.65%	02/25/2026	1,021,452
9,431,461	FHMS, Series K-055 X1#~	1.36%	03/25/2026	655,606
27,845,092	FHMS, Series K-735 X1#~	0.97%	05/25/2026	1,429,873
17,547,230	FHMS, Series K-736 X1#~	1.31%	07/25/2026	1,164,399
5,369,627	FHMS, Series K-058 X1#~	0.93%	08/25/2026	272,607
6,494,125	FHMS, Series K-059 X1#~	0.31%	09/25/2026	112,321
26,787,697	FHMS, Series K-737 X1#~	0.64%	10/25/2026	966,179
14,000,000	FHMS, Series K-C04 X1#~	1.25%	12/25/2026	866,026
55,307,560	FHMS, Series K-063 X1#~	0.29%	01/25/2027	968,507
22,389,680	FHMS, Series K-064 X1#~	0.61%	03/25/2027	818,535
4,353,874	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	198,285
15,527,081	FHMS, Series K-C05 X1#~	1.20%	07/25/2027	974,371
12,595,493	FHMS, Series K-068 X1#~	0.43%	08/25/2027	355,052
30,375,962	FHMS, Series K-069 X1#~	0.36%	09/25/2027	751,207
42,734,349	FHMS, Series K-070 X1#~	0.33%	11/25/2027	975,497
31,740,882	FHMS, Series K-072 X1#~	0.37%	12/25/2027	804,244
6,306,939	FHMS, Series Q-006 APT1#	2.66%	04/25/2028	6,406,093
1,998,997	FHMS, Series Q-006 APT2#	2.52%	10/25/2028	2,024,821
19,953,970	FHMS, Series K-087 X1#~	0.36%	12/25/2028	583,484
18,219,855	FHMS, Series K-091 X1#~	0.56%	03/25/2029	821,284
12,669,986	FHMS, Series K-092 X1#~	0.71%	04/25/2029	700,564
9,999,162	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	641,956
6,291,584	FHMS, Series K-093 X1#~	0.95%	05/25/2029	458,388

10,995,047	FHMS, Series K-094 X1#~	0.88%	06/25/2029	751,628
6,250,000	FHMS, Series K-G02 X1#~	1.14%	08/25/2029	475,999
9,998,262	FHMS, Series K-103 X1#~	0.76%	11/25/2029	516,863
893,068	FHMS, Series Q-010 APT1#	2.68%	04/25/2046	895,842
4,699,831	FHMS, Series Q-007 APT1#	2.98%	10/25/2047	4,881,542
4,477,063	FHMS, Series Q-007 APT2#	3.33%	10/25/2047	4,824,335
1,417,685	FNMA, Pool# 873616	5.75%	05/01/2021	1,460,382
31,624	FNMA, Pool# 922791	6.50%	12/01/2021	31,902
404,411	FNMA, Pool# BL0273	4.36%	10/01/2023	443,563
1,000,000	FNMA, Pool# AN9202	3.32%	05/01/2025	1,086,421
1,213,954	FNMA, Pool# 109465	3.58%	08/01/2025	1,339,092
41,510	FNMA, Pool# 336422 (3 Year CMT Rate + 2.30%)	4.64%	10/01/2025	42,029
146,691	FNMA, Pool# 344903	5.50%	10/01/2025	160,613
470,309	FNMA, Pool# BL1166	3.62%	01/01/2026	525,020
450,712	FNMA, Pool# BL1165	3.62%	01/01/2026	503,144
83,285	FNMA, Pool# 356232	6.50%	01/01/2026	92,425
39,379	FNMA, Pool# 406521 (1 Year CMT Rate + 2.52%)	4.90%	05/01/2026	39,651
60,848	FNMA, Pool# 356329 (1 Year CMT Rate + 2.64%)	4.26%	01/01/2027	61,636
19,747	FNMA, Pool# 363850 (1 Year CMT Rate + 2.13%)	4.32%	04/01/2027	19,977
41,959	FNMA, Pool# 406380 (1 Year CMT Rate + 2.17%)	3.99%	11/01/2027	42,428
964,251	FNMA, Pool# 257203	5.00%	05/01/2028	1,040,892
841,016	FNMA, Pool# 958720	5.65%	10/01/2028	962,994
779,567	FNMA, Pool# 957502	3.98%	07/01/2029	860,355
45,190	FNMA, Pool# 520478 (1 Year CMT Rate + 2.10%)	3.85%	11/01/2029	45,684
40,125	FNMA, Pool# 559439 (1 Year CMT Rate + 2.27%)	4.02%	09/01/2030	40,540
53,096	FNMA, Pool# 573097 (1 Year CMT Rate + 2.21%)	3.96%	02/01/2031	53,639
167,203	FNMA, Pool# AL0898	5.00%	02/01/2031	182,185
40,155	FNMA, Pool# 590852 (1 Year CMT Rate + 2.11%)	4.49%	07/01/2031	40,741
2,534,864	FNMA, Pool# AI4717	4.50%	07/01/2031	2,790,987
43,758	FNMA, Pool# 656181 (1 Year CMT Rate + 2.16%)	3.75%	08/01/2031	44,145
38,979	FNMA, Pool# 723313 (1 Year CMT Rate + 2.54%)	4.54%	09/01/2031	39,454
10,495	FNMA, Pool# 642122 (1 Year CMT Rate + 2.27%)	4.77%	03/01/2032	10,586
31,938	FNMA, Pool# 628837	6.50%	03/01/2032	36,798
30,715	FNMA, Pool# 640225 (1 Year CMT Rate + 2.27%)	4.77%	04/01/2032	30,995
41,837	FNMA, Pool# 662138 (1 Year CMT Rate + 2.30%)	4.30%	09/01/2032	42,248
43,261	FNMA, Pool# 668309 (1 Year CMT Rate + 2.02%)	4.02%	11/01/2032	43,901
30,766	FNMA, Pool# 696546 (6 Month LIBOR USD + 2.26%)	4.01%	03/01/2033	30,824
195,249	FNMA, Pool# 688002	5.50%	03/01/2033	223,274
464,788	FNMA, Pool# 687887	5.50%	03/01/2033	531,504
442,801	FNMA, Pool# 702427	5.50%	04/01/2033	506,283
286,414	FNMA, Pool# 711501	5.50%	05/01/2033	317,999
698,737	FNMA, Pool# 555458	5.50%	05/01/2033	798,991
63,127	FNMA, Pool# 711206	5.50%	05/01/2033	69,212
24,105	FNMA, Pool# 555819 (6 Month LIBOR USD + 1.78%)	3.70%	07/01/2033	24,271
41,392	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	3.52%	11/01/2033	41,644
24,096	FNMA, Pool# 751498 (1 Year CMT Rate + 2.22%)	4.00%	11/01/2033	24,328
28,661	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	4.03%	12/01/2033	28,924
361,124	FNMA, Pool# 725017	5.50%	12/01/2033	412,961
29,631	FNMA, Pool# 754767	6.50%	12/01/2033	32,858
308,900	FNMA, Pool# 725599	5.50%	01/01/2034	353,241
1,052,428	FNMA, Pool# 763673	5.50%	01/01/2034	1,203,328
579,490	FNMA, Pool# 759331	5.50%	01/01/2034	662,927
31,817	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	3.40%	02/01/2034	32,041
30,853	FNMA, Pool# 774969 (1 Year CMT Rate + 2.28%)	4.78%	04/01/2034	31,092
522,859	FNMA, Pool# 763545	5.50%	04/01/2034	597,953
18,571	FNMA, Pool# 789060 (12 Month LIBOR USD + 1.75%)	4.38%	07/01/2034	18,727
122,699	FNMA, Pool# 783554 (1 Year CMT Rate + 2.21%)	4.59%	07/01/2034	123,603
281,345	FNMA, Pool# 801034	5.50%	11/01/2034	315,479
21,557	FNMA, Pool# 819649 (12 Month LIBOR USD + 1.52%)	3.52%	03/01/2035	21,888
74,303	FNMA, Pool# 889829	5.00%	07/01/2035	82,446

42,723	FNMA, Pool# 830970 (12 Month LIBOR USD + 1.83%)	4.47%	08/01/2035	43,215
74,955	FNMA, Pool# 837329 (1 Year CMT Rate + 2.04%)	4.12%	09/01/2035	76,366
56,502	FNMA, Pool# 836715 (12 Month LIBOR USD + 1.77%)	3.77%	10/01/2035	56,871
136,910	FNMA, Pool# 842006	4.25%	10/01/2035	146,927
36,734	FNMA, Pool# 922680 (12 Month LIBOR USD + 1.91%)	4.46%	11/01/2035	37,436
271,686	FNMA, Pool# 850232	4.25%	12/01/2035	292,585
13,910	FNMA, Pool# 865849 (12 Month LIBOR USD + 1.54%)	3.54%	03/01/2036	14,021
347,897	FNMA, Pool# AB0577	4.00%	03/01/2036	380,491
46,312	FNMA, Pool# 877009 (12 Month LIBOR USD + 2.38%)	4.71%	03/01/2036	47,557
48,573	FNMA, Pool# 868568 (12 Month LIBOR USD + 1.76%)	4.17%	04/01/2036	49,371
66,723	FNMA, Pool# 882017 (6 Month LIBOR USD + 1.56%)	3.56%	05/01/2036	67,280
24,977	FNMA, Pool# 745626 (1 Year CMT Rate + 2.09%)	4.54%	05/01/2036	25,192
16,901	FNMA, Pool# 872895 (12 Month LIBOR USD + 1.68%)	4.47%	06/01/2036	17,076
28,441	FNMA, Pool# 886163 (12 Month LIBOR USD + 1.80%)	4.42%	07/01/2036	29,056
464,488	FNMA, Pool# 896838	5.45%	07/01/2036	521,010
143,346	FNMA, Pool# 745818	6.50%	09/01/2036	169,976
164,410	FNMA, Pool# 894270 (1 Year CMT Rate + 2.50%)	4.25%	10/01/2036	165,853
632,406	FNMA, Pool# 960606	5.50%	10/01/2036	723,075
4,694	FNMA, Pool# 905193 (12 Month LIBOR USD + 1.99%)	4.11%	11/01/2036	4,730
81,928	FNMA, Pool# 902770	5.38%	11/01/2036	89,505
114,313	FNMA, Pool# 940309 (12 Month LIBOR USD + 1.50%)	3.37%	01/01/2037	115,048
18,463	FNMA, Pool# 910181 (12 Month LIBOR USD + 1.68%)	3.67%	03/01/2037	18,675
42,340	FNMA, Pool# 888445 (12 Month LIBOR USD + 1.55%)	3.55%	04/01/2037	42,782
235,637	FNMA, Pool# 995148	5.50%	04/01/2037	267,568
61,900	FNMA, Pool# 995521 (12 Month LIBOR USD + 1.84%)	4.72%	05/01/2037	62,428
111,424	FNMA, Pool# 888418	5.50%	05/01/2037	127,962
80,148	FNMA, Pool# 950382 (6 Month LIBOR USD + 1.11%)	2.99%	08/01/2037	80,352
151,649	FNMA, Pool# 941050 (12 Month LIBOR USD + 1.70%)	4.33%	08/01/2037	151,045
58,612	FNMA, Pool# 952835 (1 Year CMT Rate + 2.32%)	4.48%	09/01/2037	59,553
4,177,725	FNMA, Pool# MA3208	4.50%	10/01/2037	4,551,961
135,750	FNMA, Pool# 955233	6.50%	12/01/2037	162,602
46,761	FNMA, Pool# 962656 (12 Month LIBOR USD + 1.23%)	3.49%	04/01/2038	47,230
6,615	FNMA, Pool# 982237 (12 Month LIBOR USD + 1.84%)	4.72%	05/01/2038	6,669
376,220	FNMA, Pool# AD0100	7.00%	12/01/2038	452,618
105,209	FNMA, Pool# 930507	6.50%	02/01/2039	120,524
3,112,336	FNMA, Pool# AS2249	4.00%	04/01/2039	3,370,305
413,753	FNMA, Pool# AL0407	6.50%	04/01/2039	480,447
349,966	FNMA, Pool# AD0427	5.50%	10/01/2039	399,379
452,878	FNMA, Pool# AD0941	5.50%	04/01/2040	523,497
938,450	FNMA, Pool# AL5437	5.00%	08/01/2040	1,042,082
619,300	FNMA, Pool# 467095	5.90%	01/01/2041	720,779
470,601	FNMA, Pool# AH8447	5.50%	04/01/2041	517,357
234,178	FNMA, Pool# AL2903	5.50%	09/01/2041	268,363
966,342	FNMA, Pool# 469130	4.87%	10/01/2041	1,066,517
771,782	FNMA, Pool# BC1738	4.50%	09/01/2043	845,600
743,541	FNMA, Pool# AS1429	4.00%	12/01/2043	804,458
586,394	FNMA, Pool# AV7739	4.00%	01/01/2044	637,814
509,215	FNMA, Pool# AW6485	4.00%	06/01/2044	548,899
714,554	FNMA, Pool# AY0382	4.00%	11/01/2044	777,891
620,078	FNMA, Pool# AW9534	4.00%	03/01/2045	676,534
630,861	FNMA, Pool# AZ4154	4.00%	06/01/2045	682,568
2,391,853	FNMA, Pool# AZ7828	4.00%	08/01/2045	2,588,539
1,231,072	FNMA, Pool# BA3674	4.50%	10/01/2045	1,345,178
443,941	FNMA, Pool# BC6366	4.50%	02/01/2046	483,946
349,207	FNMA, Pool# BD1241	4.50%	05/01/2046	377,135
1,402,956	FNMA, Pool# BD5189	4.50%	07/01/2046	1,532,723
699,929	FNMA, Pool# BD8599	4.50%	11/01/2046	771,827
976,433	FNMA, Pool# BH7686	4.50%	12/01/2047	1,065,962
1,453,843	FNMA, Pool# BJ8287	4.50%	01/01/2048	1,586,563
972,609	FNMA, Pool# AN8989	4.07%	04/01/2048	1,217,258

957,651	FNMA, Pool# BK5105	5.50%	05/01/2048	1,069,506
622,508	FNMA, Pool# BK8032	5.50%	06/01/2048	695,217
556,043	FNMA, Pool# BN0202	5.50%	09/01/2048	620,993
560,771	FNMA, Pool# BN4936	5.50%	12/01/2048	617,723
366,099	FNMA, Pool# BN4921	5.50%	01/01/2049	407,063
661,213	FNMA Connecticut Avenue Securities, Series 2017-C05 IM2 (1 Month LIBOR USD + 2.20%)	3.15%	01/25/2030	591,505
7,697	FNMA REMIC Trust, Series 1990-116 H	9.00%	10/25/2020	7,796
38,256	FNMA REMIC Trust, Series 1991-136 J	7.50%	10/25/2021	39,201
495,850	FNMA REMIC Trust, Series 2017-M5 FA1 (1 Month LIBOR USD + 0.67%)	2.32%	04/25/2024	491,536
102,532	FNMA REMIC Trust, Series 1996-23 G	6.50%	07/25/2026	109,182
1,843,087	FNMA REMIC Trust, Series 2012-139 HI~	2.50%	12/25/2027	108,749
133,234	FNMA REMIC Trust, Series 2013-15 QI~	3.00%	03/25/2028	9,514
183,520	FNMA REMIC Trust, Series 2016-M10 A1	2.10%	07/25/2028	185,259
1,789,661	FNMA REMIC Trust, Series 2018-M14 A1#	3.58%	08/25/2028	2,002,892
2,915,156	FNMA REMIC Trust, Series 2019-M14 A1	2.30%	06/25/2029	3,034,808
1,022,677	FNMA REMIC, Series 2018-78 VB	4.00%	12/25/2029	1,063,660
2,854,487	FNMA REMIC Trust, Series 2018-M12 A1	3.55%	08/25/2030	3,192,384
3,879,631	FNMA REMIC Trust, Series 2018-M13 A1#	3.70%	09/25/2030	4,413,231
1,619,260	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	99,065
4,575,253	FNMA REMIC Trust, Series 2014-14 LI~	3.00%	04/25/2031	120,166
12,998,803	FNMA REMIC Trust, Series 2019-M23 X3#~	0.38%	10/27/2031	391,013
234,149	FNMA REMIC Trust, Series 2001-80 Z	6.00%	01/25/2032	260,699
505,185	FNMA REMIC Trust, Series 2006-M2 A2A#	5.27%	10/25/2032	580,175
527,876	FNMA REMIC Trust, Series 2003-71 MB	5.50%	08/25/2033	620,235
3,073,379	FNMA REMIC Trust, Series 2014-8 IQ~	4.00%	03/25/2034	430,062
2,496,622	FNMA REMIC Trust, Series 2005-73 EZ	5.50%	08/25/2035	2,962,781
939,652	FNMA REMIC Trust, Series 2005-110 GL	5.50%	12/25/2035	1,093,440
1,666,000	FNMA REMIC Trust, Series 2005-104 UE	5.50%	12/25/2035	2,014,490
558,557	FNMA REMIC Trust, Series 2006-21 Z	5.50%	04/25/2036	641,929
45,633	FNMA REMIC Trust, Series 2012-30 DA	3.00%	08/25/2036	46,490
1,656,977	FNMA REMIC Trust, Series 2006-112 QC	5.50%	11/25/2036	1,943,677
692,327	FNMA REMIC Trust, Series 2007-22 A	5.50%	03/25/2037	856,382
2,050,249	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	2,391,320
247,541	FNMA REMIC Trust, Series 2012-10 UF (1 Month LIBOR USD + 0.55%)	1.50%	02/25/2042	247,741
1,050,091	FNMA REMIC Trust, Series 2013-34 IG~	3.00%	05/25/2042	94,277
1,714,199	FNMA REMIC Trust, Series 2013-M6 1AC#	3.47%	02/25/2043	1,911,402
10,151	FNMA REMIC Trust, Series 2003-W10 3A5	4.30%	06/25/2043	11,159
2,910	FNMA REMIC Trust, Series 2003-W12 1A9	4.48%	06/25/2043	3,256
17,457	FNMA REMIC Trust, Series 2003-W12 1A8	4.55%	06/25/2043	19,428
9,886	FNMA REMIC Trust, Series 2003-W12 2A7	4.68%	06/25/2043	10,883
11,534	FNMA REMIC Trust, Series 2003-W12 2A6	5.00%	06/25/2043	12,900
839,147	FNMA REMIC Trust, Series 2015-40 LI~	4.50%	03/25/2045	152,796
9,465,035	FREMF Mortgage Trust, Series 2012-K17 X2A^~	0.10%	12/25/2044	11,406
21,358,001	FREMF Mortgage Trust, Series 2012-K20 X2A^~	0.20%	05/25/2045	74,164
19,097	GNMA, Pool# 004295M	6.00%	10/20/2023	19,457
187,392	GNMA, Pool# 783374X	5.50%	04/15/2024	199,088
261,938	GNMA, Pool# 728160X	5.25%	11/15/2024	278,047
2,948,453	GNMA, Pool# 752842X	3.95%	07/15/2025	3,079,280
338,777	GNMA, Pool# 623145X	5.50%	10/15/2028	372,993
1,359,421	GNMA, Pool# 589694X	4.50%	08/15/2029	1,501,460
41,799	GNMA, Pool# 728157X	3.75%	11/15/2029	44,958
393,578	GNMA, Pool# 770225C	4.25%	08/20/2031	426,393
510,895	GNMA, Pool# 003160M	6.00%	11/20/2031	581,179
712,734	GNMA, Pool# 003489M	6.00%	12/20/2033	818,599
387,388	GNMA, Pool# 782173M	5.50%	05/20/2035	437,358
185,441	GNMA, Pool# 784315X	6.00%	06/15/2036	204,770
373,894	GNMA, Pool# 770226C	4.75%	09/20/2036	404,294
245,811	GNMA, Pool# 004194M	5.50%	07/20/2038	275,722
95,855	GNMA, Pool# 706295C	5.10%	12/20/2038	102,617

705,992	GNMA, Pool# 784442X	5.00%	06/15/2040	792,208
1,120,337	GNMA, Pool# AC0521C	5.50%	05/20/2042	1,259,976
1,419,114	GNMA, Pool# BM9287C	4.00%	08/20/2049	1,550,089
606,554	GNMA REMIC Trust, Series 2013-168 IA~	2.50%	11/16/2028	39,024
99,124	GNMA REMIC Trust, Series 2003-94 AB	4.00%	04/16/2033	99,383
838,235	GNMA REMIC Trust, Series 2004-93 PD	5.00%	11/16/2034	960,886
1,504,517	GNMA REMIC Trust, Series 2006-47 ZA	5.00%	08/16/2036	1,694,483
132,979	GNMA REMIC Trust, Series 2006-40 B	6.00%	08/20/2036	155,008
677,671	GNMA REMIC Trust, Series 2012-52 WA#	6.18%	04/20/2038	797,729
1,113,617	GNMA REMIC Trust, Series 2016-12 KI~	5.00%	09/20/2038	219,194
754,714	GNMA REMIC Trust, Series 2017-83 ID~	7.00%	01/20/2039	167,777
992,551	GNMA REMIC Trust, Series 2011-2 DP#	5.46%	03/20/2039	1,158,756
1,502,072	GNMA REMIC Trust, Series 2010-105 IB~	4.50%	01/16/2040	170,463
903,054	GNMA REMIC Trust, Series 2016-68 IC#~	6.00%	01/20/2040	192,228
682,000	GNMA REMIC Trust, Series 2011-156 PM	2.00%	04/20/2040	681,050
1,556,133	GNMA REMIC Trust, Series 2017-83 IK~	6.00%	05/20/2040	380,094
3,395,800	GNMA REMIC Trust, Series 2010-162 ZE	4.00%	12/16/2040	3,831,915
466,328	GNMA REMIC Trust, Series 2016-112 AW#	7.11%	12/20/2040	562,482
2,271,388	GNMA REMIC Trust, Series 2012-143 IC~	5.00%	10/16/2041	365,999
831,612	GNMA REMIC Trust, Series 2012-97 GB	2.00%	08/16/2042	847,177
1,275,268	GNMA REMIC Trust, Series 2013-86 IA~	5.00%	06/20/2043	203,975
1,530,386	GNMA REMIC Trust, Series 2017-103 IM~	5.00%	06/20/2043	281,227
725,000	GNMA REMIC Trust, Series 2012-44 B	2.95%	08/16/2043	738,346
1,138,556	GNMA REMIC Trust, Series 2018-127 PB	3.00%	09/20/2047	1,197,620
473,214	GNMA REMIC Trust, Series 2018-166 AB	4.00%	10/20/2047	501,386
1,082,986	GNMA REMIC Trust, Series 2018-153 QA	3.50%	11/20/2048	1,173,054
3,634,339	GNMA REMIC Trust, Series 2014-135 I0#~	0.75%	01/16/2056	147,380
3,476,910	GNMA REMIC Trust, Series 2015-172 I0#~	0.83%	03/16/2057	162,628
5,416,058	GNMA REMIC Trust, Series 2016-40 I0#~	0.71%	07/16/2057	246,738
4,425,264	GNMA REMIC Trust, Series 2016-56 I0#~	0.90%	11/16/2057	266,135
5,490,353	GNMA REMIC Trust, Series 2016-98 I0#~	0.93%	05/16/2058	347,298
	GS Mortgage Securities Corp. Trust, Series 2017-500K A (1 Month LIBOR USD + 0.70%)^		07/15/2032	
745,000		1.40%		708,304
	KKR Industrial Portfolio Trust, Series 2020-AIP D (1 Month LIBOR USD + 2.03%)^		03/16/2037	
830,000		3.03%		728,212
2,000,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	1.40%	11/15/2034	1,916,480
694,958	SBA, Pool# 522053 (PRIME + 0.50%)#	5.33%	05/25/2026	723,726
1,122,000	Velocity Commercial Capital Loan Trust, Series 2017-1 M1#^	3.55%	05/25/2047	1,111,523
Total Mortgage Backed Securities (Cost \$193,598,227)				<u>202,137,984</u>

Asset Backed Securities - 4.8%

2,000,000	Drive Auto Receivables Trust, Series 2019-1 D	4.09%	06/15/2026	1,988,684
1,782,822	Invitation Homes Trust, Series 2018-SFR2 A (1 Month LIBOR USD + 0.90%)^	1.60%	06/18/2037	1,678,386
600,000	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD + 1.45%)^	2.25%	12/19/2036	533,158
	Madison Park Funding XII, Ltd., Series 2014-12A CR (3 Month LIBOR USD + 2.35%)^		07/20/2026	
1,484,600		4.17%		1,427,175
	OHA Credit Partners IX, Ltd., Series 2013-9A DR (3 Month LIBOR USD + 3.30%)^		10/20/2025	
750,000		5.12%		704,176
500,000	Oportun Funding IX LLC, Series 2018-B B^	4.50%	07/08/2024	472,544
650,000	Oportun Funding VII LLC, Series 2017-B B^	4.26%	10/10/2023	625,664
1,000,000	Oportun Funding VII LLC, Series 2017-B C^	5.29%	10/10/2023	961,976
725,000	Oportun Funding VIII LLC, Series 2018-A C^	5.09%	03/08/2024	687,655
950,000	Oportun Funding X LLC, Series 2018-C B^	4.59%	10/08/2024	883,824
	Palmer Square Loan Funding, Ltd., Series 2019-3A C (3 Month LIBOR USD + 3.40%)^		08/20/2027	
500,000		5.09%		431,038
217,087	Sierra Timeshare Receivables Funding LLC, Series 2015-3A A^	2.58%	09/20/2032	215,506
645,519	Westgate Resorts LLC, Series 2018-1A C^	4.10%	12/20/2031	642,567
Total Asset Backed Securities (Cost \$11,279,881)				<u>11,252,353</u>

Corporate Bonds & Notes - 3.0%

2,000,000	American Tower Corp.	2.90%	01/15/2030	1,939,720
861,000	AvalonBay Communities, Inc.	2.30%	03/01/2030	813,876
368,000	Crown Castle International Corp.	3.30%	07/01/2030	364,979
545,000	Digital Realty Trust L.P.	3.70%	08/15/2027	542,309
1,065,000	Digital Realty Trust L.P.	3.60%	07/01/2029	1,040,481
	Energy Transfer Operating L.P. (Fixed until 02/15/2023, then 3 Month LIBOR USD + 4.03%)		05/15/2023	
1,296,000	Enterprise Products Operating LLC (Fixed until 08/16/2022, then 3 Month LIBOR USD + 2.99%)	6.25%	08/16/2077	650,262
800,000	Land O' Lakes, Inc. ^	4.88%		550,836
460,000	Southern California Edison Co. (Fixed until 02/01/2022, then 3 Month LIBOR USD + 4.20%)	7.25%	07/14/2027	409,540
800,000		6.25%	08/01/2049	768,248
Total Corporate Bonds & Notes (Cost \$7,738,541)				<u>7,080,251</u>

Municipal Bonds - 1.5%

2,800,000	District of Columbia#	2.23%	08/01/2038	2,800,000
600,000	District of Columbia#	2.78%	08/01/2038	600,000
Total Municipal Bonds (Cost \$3,129,002)				<u>3,400,000</u>

Shares/Par Value

Preferred Stocks - 0.5%

32,768	AGNC Investment Corp., Series C, 7.00% (Fixed until 10/15/2022, then 3 Month LIBOR USD + 5.11%)			637,337
25,000	Annaly Capital Management, Inc., Series G, 6.50% (Fixed until 03/31/2023, then 3 Month LIBOR USD + 4.17%)			437,750
2,352	Digital Realty Trust Inc., Series L, 5.20%			54,214
Total Preferred Stocks (Cost \$1,510,123)				<u>1,129,301</u>

Short-Term Investments - 4.5%

Money Market Funds - 4.3%

10,136,723	First American Government Obligations Fund - Class Z, 0.39%*			<u>10,136,723</u>
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U.S. Treasury Bills - 0.2%

480,000	United States Treasury Bill, 1.52%†			<u>479,987</u>
Total Short-Term Investments (Cost \$10,616,420)				<u>10,616,710</u>

Total Investments - 100.7% (Cost \$227,872,194)				235,616,599
Liabilities in Excess of Other Assets - (0.7)%				(1,737,627)

NET ASSETS - 100.0%				<u><u>\$ 233,878,972</u></u>
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Variable rate security. Rate disclosed is as of the date of this report.

^Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

~ Interest Only Security

*Annualized seven-day yield as of the date of this report.

† Rate disclosed is yield to maturity as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments in preferred stocks and money market funds, with a total market value of \$11,266,024, were categorized as Level 1, while the Fund's investments in mortgage backed securities, asset backed securities, corporate bonds & notes, municipal bonds and U.S. Treasury Bills, with a total market value of \$224,350,575, were categorized as Level 2.

Brown Advisory - WMC Strategic European Equity Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks		
- 96.9%		
Austria -		
0.4%		
78,333	Porr AG	1,285,624
Belgium -		
4.2%		
153,713	UCB S.A.	13,152,033
Denmark -		
2.0%		
11,581	ALK-Abello A/S*	2,583,442
20,725	DSV Panalpina A/S	1,884,505
28,532	Netcompany Group A/S*	1,310,438
102,041	Spar Nord Bank A/S	616,011
		6,394,396
Finland -		
0.7%		
38,546	Kone OYJ	2,158,606
France -		
10.9%		
49,435	Amundi S.A.	2,860,283
446,221	Elior Group S.A.	2,920,813
593,872	Elis S.A.	5,595,985
131,995	Legrand S.A.	8,418,906
52,116	Pernod Ricard S.A.	7,397,158
65,692	Safran S.A.	5,820,128
6,090	Virbac S.A.*	1,069,895
		34,083,168
Germany -		
14.6%		
39,107	Beiersdorf AG	3,937,718
143,425	Brenntag AG	5,210,941
221,159	Fresenius SE & Co. KGaA	8,234,350
14,396	Hannover Rueck SE	2,032,800
34,270	Knorr-Bremse AG	3,012,883
85,241	Merck KGaA	8,606,118
124,104	Siemens Healthineers AG	4,797,435
287,147	United Internet AG	8,349,640
37,029	Washtec AG	1,465,292
		45,647,177
Italy - 0.4%		
8,794	DiaSorin S.p.A.	1,159,175
Netherlands -		
7.7%		
9,924	ASML Holding NV	2,616,115
51,943	BE Semiconductor Industries NV	1,590,852
115,983	Heineken NV	9,842,780
143,405	QIAGEN NV*	5,790,291
60,019	Wolters Kluwer NV	4,256,014
		24,096,052
Portugal -		
1.7%		
295,671	Jeronimo Martins SGPS S.A.	5,336,609

Spain - 2.8%

234,692	Almirall S.A.	2,714,563
77,521	Laboratorios Farmaceuticos Rovi S.A.	1,903,421
82,540	Masmovil Ibercom S.A.*	1,302,350
50,703	Viscofan S.A.	2,776,163
		<u>8,696,497</u>

Sweden -**13.3%**

563,340	Alfa Laval AB	9,644,934
322,055	Assa Abloy AB	6,012,351
38,406	Atlas Copco AB	1,277,163
666,491	Cloetta AB	1,572,369
980,078	Epiroc AB	9,684,618
212,486	Hexpol AB	1,255,433
138,536	Swedish Match AB	7,843,861
413,120	Trelleborg AB	4,395,024
		<u>41,685,753</u>

Switzerland -**15.0%**

6,408	Geberit AG	2,807,855
1,438	INFICON Holding AG	913,676
262,416	Julius Baer Group, Ltd.	8,790,272
33,539	Kuehne & Nagel International AG	4,568,703
203,942	Novartis AG	16,824,978
1,425,042	UBS Group AG	13,062,099
		<u>46,967,583</u>

United**Kingdom -****23.2%**

646,433	Beazley PLC	3,118,204
274,587	Bunzl PLC	5,496,297
221,355	Compass Group PLC	3,448,728
684,472	ConvaTec Group PLC	1,573,767
165,070	Diageo PLC	5,234,279
1,200,841	Electrocomponents PLC	7,645,344
764,557	GlaxoSmithKline PLC	14,346,242
302,060	IMI PLC	2,788,487
733,350	Prudential PLC	9,188,743
939,701	Rotork PLC	2,486,255
480,037	Smith & Nephew PLC	8,456,559
250,435	Smiths Group PLC	3,775,846
113,841	Softcat PLC	1,449,608
126,895	Spectris PLC	3,823,201
		<u>72,831,560</u>

Total Common Stocks (Cost \$318,200,733)

303,494,233**Preferred****Stocks - 0.9%****Germany -****0.9%**

76,938	Fuchs Petrolub SE	2,744,431
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Total Preferred Stocks (Cost \$3,100,869)

2,744,431**Short-Term Investments - 1.2%****Money Market Funds - 1.2%**

3,784,659	First American Government Obligations Fund - Class Z, 0.39%#	3,784,659
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Total Short-Term Investments (Cost \$3,784,659)

3,784,659

Total Investments - 99.0% (Cost \$325,086,261)

310,023,323

Other Assets in Excess of Liabilities - 1.0%

3,048,625

NET
ASSETS -
100.0%

\$ 313,071,948

* Non-Income Producing
Annualized seven-day yield as of the date of this report.

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- Level 1 - Quoted prices in active markets for identical securities.
Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).
Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments were categorized as follows:

	Level 1	Level 2	Level 3
Common Stocks	\$ 5,790,291	\$ 297,703,942	\$ -
Preferred Stocks	-	2,744,431	-
Short-Term Investments	3,784,659	-	-
Total Investments	\$ 9,574,950	\$ 300,448,373	\$ -

Brown Advisory Emerging Markets Select Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common		
Stocks -		
87.3%		
China -		
33.8%		
18,655	51job, Inc. ADR*	1,145,230
714,025	AIA Group, Ltd.	6,393,837
60,898	Alibaba Group Holding, Ltd. ADR*	11,843,443
19,606	Autohome, Inc. ADR*	1,392,418
23,933	Baidu, Inc. ADR*	2,412,207
6,356	BeiGene, Ltd. ADR*	782,487
2,280,761	Brilliance China Automotive Holdings, Ltd.	1,857,261
3,681,000	China Construction Bank Corp.	2,992,090
159,392	China International Travel Service Corp., Ltd.	1,492,874
686,679	China Mengniu Dairy Co., Ltd.	2,368,163
589,454	China Merchants Bank Co., Ltd.	2,637,083
320,500	China Mobile, Ltd.	2,401,917
223,418	China Resources Gas Group Ltd.	1,121,169
3,938,000	China Resources Power Holdings Co., Ltd.	4,318,956
4,253,811	Dongfeng Motor Group Co., Ltd.	2,769,700
206,875	ENN Energy Holdings, Ltd.	2,004,049
6,670,955	Huadian Power International Corp., Ltd.	1,976,162
2,403,000	Industrial & Commercial Bank of China, Ltd.	1,639,276
7,442,000	Lenovo Group, Ltd.	3,942,343
437,884	Longfor Group Holdings, Ltd.	2,107,490
29,832	Luckin Coffee, Inc. ADR*	811,132
1,475,090	MGM China Holdings, Ltd.	1,491,340
131,500	Midea Group Co., Ltd.	889,867
16,479	New Oriental Education & Technology Group, Inc. ADR*	1,783,687
680,200	Ping An Bank Co., Ltd.	1,216,808
402,604	Ping An Insurance Group Co. of China, Ltd.	3,931,936
736,925	Shimao Property Holdings Ltd.	2,553,904
60,398	TAL Education Group ADR*	3,216,798
198,592	Tencent Holdings, Ltd.	9,815,929
119,489	Tencent Music Entertainment Group ADR*	1,202,059
79,281	Trip.com Group, Ltd. ADR*	1,859,139
100,560	WuXi AppTec Co., Ltd.	1,222,395
		<hr/> 87,593,149
Czech		
Republic -		
1.0%		
157,385	CEZ A/S	2,567,472
Hungary -		
0.4%		
34,081	OTP Bank	977,590
India - 8.9%		
538,484	Aurobindo Pharma, Ltd.	2,905,755
55,116	Bajaj Auto, Ltd.	1,469,465
31,955	Bajaj Finance, Ltd.	933,950
1,383,541	Bharat Electronics, Ltd.	1,355,764
220,883	Cyient, Ltd.	667,233
120,330	Escorts, Ltd.	1,046,114
112,285	Godrej Properties, Ltd.*	893,173

117,876	HDFC Bank, Ltd.	1,343,332
350,131	ICICI Bank, Ltd.	1,523,588
53,444	Kotak Mahindra Bank, Ltd.	912,226
2,803,747	NTPC, Ltd.	3,118,465
207,683	Oberoi Realty, Ltd.	911,528
3,756,679	Punjab National Bank*	1,605,418
56,576	PVR, Ltd.	884,637
168,122	Reliance Industries Ltd.	2,451,594
435,486	State Bank of India*	1,131,229
		<u>23,153,471</u>
Indonesia -		
1.8%		
1,340,352	Bank Central Asia Tbk PT	2,258,385
3,149,800	Bank Mandiri Persero Tbk PT	895,526
8,785,206	Bank Rakyat Indonesia Persero Tbk PT	1,611,252
		<u>4,765,163</u>
Malaysia -		
0.7%		
4,060,600	Genting Malaysia Bhd	1,883,368
Philippines -		
0.7%		
840,737	Universal Robina Corp.	1,719,730
Russia - 3.2%		
81,405	LUKOIL PJSC ADR	4,884,300
864,286	Rosneft Oil Co. PJSC GDR	3,516,780
		<u>8,401,080</u>
Singapore -		
2.4%		
193,420	DBS Group Holdings, Ltd.	2,523,773
1,605,508	Wilmar International, Ltd.	3,630,709
		<u>6,154,482</u>
South Africa		
- 0.2%		
266,889	Sasol, Ltd.	552,852
South Korea -		
13.8%		
143,180	DB Insurance Co., Ltd.	4,057,064
59,550	Hana Financial Group, Inc.	1,120,351
74,733	Hankook Tire & Technology Co., Ltd.	1,180,159
4,329	Hugel, Inc.*	1,192,303
125,039	KB Financial Group, Inc.	3,516,600
37,575	Korea Shipbuilding & Offshore Engineering Co., Ltd.*	2,387,766
1,875	LG Household & Health Care, Ltd.	1,717,477
36,799	POSCO	4,842,300
283,350	Samsung Electronics Co., Ltd.	11,017,078
88,580	Shinhan Financial Group Co., Ltd.	2,072,260
39,889	SK Hynix, Inc.	2,696,658
		<u>35,800,016</u>
Taiwan -		
12.5%		
469,000	Catcher Technology Co., Ltd.	3,000,126
325,220	Chroma ATE, Inc.	1,325,720
2,277,000	Compal Electronics, Inc.	1,299,702
140,262	Globalwafers Co., Ltd.	1,566,778
1,651,000	Hon Hai Precision Industry Co., Ltd.	3,801,044
1,781,406	Lite-On Technology Corp.	2,423,419
252,298	MediaTek, Inc.	2,707,972
1,548,248	Taiwan Semiconductor Manufacturing Co., Ltd.	13,937,818
1,058,856	Uni-President Enterprises Corp.	2,291,806

			32,354,385
Thailand -			
1.2%			
439,600	Bangkok Bank PCL NVDR	1,342,147	
884,700	Siam Commercial Bank PCL NVDR	1,860,808	
		3,202,955	
Turkey -			
1.4%			
1,874,870	Akbank T.A.S.*	1,574,307	
276,589	Ford Otomotiv Sanayi A.S.	2,053,903	
		3,628,210	
United Arab Emirates - 1.0%			
2,045,150	Abu Dhabi Commercial Bank PJSC	2,552,489	
United Kingdom -			
1.9%			
223,980	Antofagasta PLC	2,139,105	
517,254	Standard Chartered PLC	2,859,784	
		4,998,889	
United States			
- 2.4%			
71,754	Cognizant Technology Solutions Corp.	3,334,408	
337,179	Flex, Ltd.*	2,823,874	
		6,158,282	
Total Common Stocks (Cost \$277,701,603)		226,463,583	
Preferred Stocks - 1.9%			
Brazil - 1.2%			
1,847,496	Cia Energetica de Minas Gerais	3,160,878	
South Korea -			
0.7%			
41,975	Hyundai Motor Co.	1,760,430	
Total Preferred Stocks (Cost \$9,217,102)		4,921,308	
Real Estate Investment Trusts - 1.0%			
China - 1.0%			
294,666	Link REIT	2,483,586	
Total Real Estate Investment Trusts (Cost \$2,996,985)		2,483,586	
Exchange Traded Funds - 1.5%			
United States			
- 1.5%			
66,586	iShares MSCI All Country Asia ex Japan Exchange Traded Fund	3,976,516	
Total Exchange Traded Funds (Cost \$3,739,951)		3,976,516	
Short-Term Investments - 0.1%			
Money Market Funds - 0.1%			
236,757	First American Government Obligations Fund - Class Z, 0.39%#	236,757	
Total Short-Term Investments (Cost \$236,757)		236,757	
Total Investments - 91.8% (Cost \$293,892,398)		238,081,750	
Other Assets in Excess of Liabilities - 8.2%		21,358,177	
NET ASSETS -			
100.0%			
		\$ 259,439,927	

* Non-Income Producing
ADR - American

Depositary Receipt
 GDR - Global Depositary
 Receipt
 NVDR - Non-Voting
 Depositary Receipt
 # Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments were categorized as follows:

	Level 1	Level 2	Level 3
Common Stocks	\$ 41,007,962	\$ 185,455,621	\$ -
Preferred Stocks	3,160,878	1,760,430	-
Real Estate Investment Trusts	-	2,483,586	-
Exchange Traded Funds	3,976,516	-	-
Short-Term Investments	236,757	-	-
Total Investments	<u>\$ 48,382,113</u>	<u>\$ 189,699,637</u>	<u>\$ -</u>

Brown Advisory - Beutel Goodman Large-Cap Value Fund

Schedule of Investments

March 31, 2020 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 96.3%		
Communication Services - 15.5%		
455,910	Comcast Corp.	15,674,186
317,137	Omnicom Group, Inc.	17,410,822
441,380	Verizon Communications, Inc.	23,715,347
		<u>56,800,355</u>
Consumer Discretionary - 4.9%		
8,610	AutoZone, Inc.*	7,284,060
570,704	Harley-Davidson, Inc.	10,803,427
		<u>18,087,487</u>
Consumer Staples - 12.9%		
285,820	Campbell Soup Co.	13,193,451
307,146	Kellogg Co.	18,425,689
123,360	Kimberly-Clark Corp.	15,774,043
		<u>47,393,183</u>
Financials - 14.2%		
142,230	American Express Co.	12,176,310
147,830	Ameriprise Financial, Inc.	15,149,618
34,880	BlackRock, Inc.	15,346,154
67,370	JPMorgan Chase & Co.	6,065,321
113,040	Wells Fargo & Co.	3,244,248
		<u>51,981,651</u>
Health Care - 14.2%		
253,391	AmerisourceBergen Corp.	22,425,104
114,220	Amgen, Inc.	23,155,820
87,290	Merck & Co., Inc.	6,716,093
		<u>52,297,017</u>
Industrials - 15.7%		
117,620	Cummins, Inc.	15,916,338
220,069	Flowserve Corp.	5,257,448
629,709	Ingersoll Rand, Inc.*	15,616,783
123,590	Parker-Hannifin Corp.	16,033,332
56,790	Trane Technologies PLC	4,690,286
		<u>57,514,187</u>
Information Technology - 17.3%		
333,187	Amdocs, Ltd.	18,315,289
76,250	KLA Corp.	10,960,175
728,300	NortonLifeLock, Inc.	13,626,493
424,180	Oracle Corp.	20,500,620
		<u>63,402,577</u>
Materials - 1.6%		
121,040	LyondellBasell Industries NV	6,007,215
Total Common Stocks (Cost \$399,538,320)		<u>353,483,672</u>
Short-Term Investments - 3.9%		
Money Market Funds - 3.9%		
14,503,303	First American Government Obligations Fund - Class Z, 0.39%#	14,503,303
Total Short-Term Investments (Cost \$14,503,303)		<u>14,503,303</u>

Total Investments - 100.2% (Cost \$414,041,623)	367,986,975
Liabilities in Excess of Other Assets - (0.2)%	(656,754)
NET ASSETS - 100.0%	<u><u>\$ 367,330,221</u></u>

* Non-Income Producing
Annualized seven-day yield as of the date of this report.

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- Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, all of the Fund's investments were categorized as Level 1 securities.

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