
Brown Advisory Growth Equity Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 93.4%		
Communication Services - 10.8%		
70,607	Alphabet, Inc. - Class C*	146,059,758
713,567	Electronic Arts, Inc.	96,595,565
676,246	Match Group, Inc.*	92,902,676
		<u>335,557,999</u>
Consumer Discretionary - 5.8%		
39,338	Amazon.com, Inc.*	121,714,919
195,539	Lululemon Athletica, Inc.*	59,973,767
		<u>181,688,686</u>
Consumer Staples - 7.7%		
1,024,384	Brown-Forman Corp.	70,651,764
185,164	Costco Wholesale Corp.	65,266,607
349,867	Estee Lauder Companies, Inc.	101,758,817
		<u>237,677,188</u>
Health Care - 22.1%		
441,224	Danaher Corp.	99,310,698
238,912	DexCom, Inc.*	85,862,584
1,030,580	Edwards Lifesciences Corp.*	86,197,711
159,515	Intuitive Surgical, Inc.*	117,872,014
262,544	Thermo Fisher Scientific, Inc.	119,819,831
273,568	Veeva Systems, Inc.*	71,466,904
679,704	Zoetis, Inc.	107,039,786
		<u>687,569,528</u>
Industrials - 10.1%		
280,124	Cintas Corp.	95,609,122
295,018	IDEX Corp.	61,753,168
390,502	L3Harris Technologies, Inc.	79,146,945
190,496	Roper Technologies, Inc.	76,834,657
		<u>313,343,892</u>
Information Technology - 33.5%		
215,281	Adobe, Inc.*	102,338,129
416,440	Autodesk, Inc.*	115,416,346
304,765	Intuit, Inc.	116,743,281
392,952	MasterCard, Inc.	139,910,559
589,788	Microsoft Corp.	139,054,317
591,373	NXP Semiconductors NV	119,067,040
528,114	PayPal Holdings, Inc.*	128,247,204
166,245	ServiceNow, Inc.*	83,140,787
87,541	Shopify, Inc.*	96,864,116
		<u>1,040,781,779</u>
Materials - 3.4%		
144,385	Sherwin-Williams Co.	106,557,574
Total Common Stocks (Cost \$1,420,911,073)		<u>2,903,176,646</u>
Real Estate Investment Trusts - 3.2%		
362,115	SBA Communications Corp.	100,505,018
Total Real Estate Investment Trusts (Cost \$36,948,979)		<u>100,505,018</u>
Short-Term Investments - 3.2%		
Money Market Funds - 3.2%		
98,447,841	First American Government Obligations Fund - Class Z, 0.03%#	98,447,841

Total Short-Term Investments (Cost \$98,447,841)	98,447,841
Total Investments - 99.8% (Cost \$1,556,307,893)	3,102,129,505
Other Assets in Excess of Liabilities - 0.2%	7,222,688
NET ASSETS - 100.0%	\$3,109,352,193

* 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, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 95.8%		
Communication Services - 12.8%		
5,631	Alphabet, Inc. - Class A*	11,614,050
11,348	Alphabet, Inc. - Class C*	23,474,813
94,951	Facebook, Inc.*	27,965,918
59,898	T-Mobile US, Inc.*	7,504,621
59,000	Walt Disney Co.*	10,886,680
		<u>81,446,082</u>
Consumer Discretionary - 16.3%		
49,665	Alibaba Group Holding, Ltd. ADR*	11,260,546
4,121	Amazon.com, Inc.*	12,750,704
7,779	Booking Holdings, Inc.*	18,123,825
39,665	Bright Horizons Family Solutions, Inc.*	6,800,564
160,577	CarMax, Inc.*	21,302,145
83,052	Dollar Tree, Inc.*	9,506,132
102,263	Lowe's Companies, Inc.	19,448,377
70,631	TJX Companies, Inc.	4,672,241
		<u>103,864,534</u>
Consumer Staples - 4.0%		
170,519	Conagra Brands, Inc.	6,411,514
142,998	Hain Celestial Group, Inc.*	6,234,713
463,869	Nomad Foods, Ltd.*	12,737,843
		<u>25,384,070</u>
Energy - 1.0%		
307,426	Suncor Energy, Inc.	6,425,203
Financials - 16.8%		
76,274	Ameriprise Financial, Inc.	17,729,891
469,435	Bank of America Corp.	18,162,440
85,892	Berkshire Hathaway, Inc.*	21,942,829
101,796	Blackstone Group, Inc.	7,586,856
112,270	CIT Group, Inc.	5,783,028
5,889	First Citizens BancShares, Inc.	4,921,850
121,024	JPMorgan Chase & Co.	18,423,484
249,805	KKR & Co., Inc.	12,202,974
		<u>106,753,352</u>
Health Care - 9.6%		
48,624	Agilent Technologies, Inc.	6,182,055
35,266	Anthem, Inc.	12,658,731
199,398	Edwards Lifesciences Corp.*	16,677,649
75,356	Merck & Co., Inc.	5,809,194
52,365	UnitedHealth Group, Inc.	19,483,445
		<u>60,811,074</u>
Industrials - 7.4%		
59,684	Canadian National Railway Co.	6,922,150
256,042	Carrier Global Corp.	10,810,093
18,740	General Dynamics Corp.	3,402,434
91,577	Otis Worldwide Corp.	6,268,446
127,310	Stericycle, Inc.*	8,594,698
34,502	United Rentals, Inc.*	11,361,854
		<u>47,359,675</u>
Information Technology - 27.9%		
42,868	Accenture PLC	11,842,285

60,066	Analog Devices, Inc.	9,315,035
178,176	Apple, Inc.	21,764,199
21,498	Intuit, Inc.	8,235,024
86,924	MasterCard, Inc.	30,949,290
152,421	Microsoft Corp.	35,936,299
66,537	PayPal Holdings, Inc.*	16,157,845
102,036	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	12,068,818
146,347	Visa, Inc.	30,986,050
		<u>177,254,845</u>
Total Common Stocks (Cost \$240,633,932)		<u>609,298,835</u>

Real Estate Investment Trusts - 2.3%

34,814	Crown Castle International Corp.	5,992,534
29,920	SBA Communications Corp.	8,304,296
Total Real Estate Investment Trusts (Cost \$7,027,542)		<u>14,296,830</u>

Short-Term Investments - 1.8%

Money Market Funds - 1.8%

11,646,412	First American Government Obligations Fund - Class Z, 0.03%#	11,646,412
Total Short-Term Investments (Cost \$11,646,412)		<u>11,646,412</u>
Total Investments - 99.9% (Cost \$259,307,886)		635,242,077
Other Assets in Excess of Liabilities - 0.1%		484,323

NET ASSETS - 100.0% \$ 635,726,400

* 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, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 92.4%		
Communication Services - 2.5%		
39,817	Comcast Corp.	2,154,498
Consumer Discretionary - 14.0%		
14,923	Best Buy Co., Inc.	1,713,310
13,327	Hasbro, Inc.	1,280,991
7,538	Home Depot, Inc.	2,300,975
10,101	Lowe's Companies, Inc.	1,921,008
10,182	McDonald's Corp.	2,282,193
12,170	Target Corp.	2,410,512
		11,908,989
Consumer Staples - 6.7%		
8,227	Clorox Co.	1,586,824
10,182	Procter & Gamble Co.	1,378,948
45,975	Reynolds Consumer Products, Inc.	1,369,136
23,574	Unilever PLC ADR	1,316,136
		5,651,044
Energy - 2.0%		
100,000	Kinder Morgan, Inc.	1,665,000
Financials - 17.7%		
11,757	Ameriprise Financial, Inc.	2,732,915
56,287	Bank of America Corp.	2,177,744
27,113	Blackstone Group, Inc.	2,020,732
11,877	Chubb Ltd.	1,876,210
7,690	Erie Indemnity Co.	1,698,798
18,697	JPMorgan Chase & Co.	2,846,244
9,791	T. Rowe Price Group, Inc.	1,680,135
		15,032,778
Health Care - 15.5%		
13,327	AbbVie, Inc.	1,442,248
11,795	Gilead Sciences, Inc.	762,311
14,809	Johnson & Johnson	2,433,859
16,813	Medtronic PLC	1,986,120
37,897	Merck & Co., Inc.	2,921,480
22,743	Novartis AG ADR	1,944,071
4,572	UnitedHealth Group, Inc.	1,701,104
		13,191,193
Industrials - 5.4%		
7,412	Canadian National Railway Co.	859,644
4,480	L3Harris Technologies, Inc.	908,006
7,340	Otis Worldwide Corp.	502,423
13,213	Raytheon Technologies Corp.	1,020,969
7,673	United Parcel Service, Inc.	1,304,333
		4,595,375
Information Technology - 22.1%		
6,218	Accenture PLC	1,717,723
6,552	Analog Devices, Inc.	1,016,084
36,481	Apple, Inc.	4,456,154
14,891	Automatic Data Processing, Inc.	2,806,507
60,719	Cisco Systems, Inc.	3,139,780
23,868	Microsoft Corp.	5,627,358
		18,763,606

Materials - 4.3%

21,179	Dow, Inc.	1,354,185
8,358	Linde PLC	2,341,410
		<u>3,695,595</u>

Utilities - 2.2%

24,851	Dominion Resources, Inc.	1,887,682
	Total Common Stocks (Cost \$39,659,045)	<u>78,545,760</u>

Preferred Stocks - 1.6%**Financials - 0.7%**

8,439	KKR & Co., Inc. - Series C, 6.00%	562,459
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Health Care - 0.9%

14,402	Becton, Dickinson & Co. Depositary Shares^	773,675
	Total Preferred Stockss (Cost \$1,170,924)	<u>1,336,134</u>

Real Estate Investment Trusts - 4.1%

8,406	American Tower Corp.	2,009,538
20,576	W.P. Carey, Inc.	1,455,958
	Total Real Estate Investment Trusts (Cost \$2,030,521)	<u>3,465,496</u>

Short-Term Investments - 2.1%**Money Market Funds - 2.1%**

1,798,190	First American Government Obligations Fund - Class Z, 0.03%#	1,798,190
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	Total Short-Term Investments (Cost \$1,798,190)	<u>1,798,190</u>
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	Total Investments - 100.2% (Cost \$44,658,680)	85,145,580
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	Liabilities in Excess of Other Assets - (0.2)%	(161,678)
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	NET ASSETS - 100.0%	<u>\$ 84,983,902</u>
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ADR - American Depositary Receipt

^ Each depositary share represents 1/20th interest in a share of Becton, Dickinson and Co. 6.00% Mandatory Convertible Preferred Stock, Series B. Each outstanding depositary share will automatically convert on June 1, 2023 into a number of shares of common stock. Refer to the company's filings at sec.gov for additional information.

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, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 94.7%		
Communication Services - 4.2%		
98,629	Alphabet, Inc. - Class A*	203,424,285
Consumer Discretionary - 15.5%		
66,780	Amazon.com, Inc.*	206,622,662
716,090	Chegg, Inc.*	61,340,269
539,379	Etsy, Inc.*	108,776,563
452,051	Home Depot, Inc.	137,988,568
985,266	NIKE, Inc.	130,931,999
1,029,444	Starbucks Corp.	112,487,346
		758,147,407
Financials - 2.3%		
265,652	MSCI, Inc.	111,382,571
Health Care - 23.1%		
227,053	Bio-Rad Laboratories, Inc.*	129,685,862
804,446	Danaher Corp.	181,064,706
1,216,201	Edwards Lifesciences Corp.*	101,723,051
362,668	IDEXX Laboratories, Inc.*	177,457,079
371,915	Thermo Fisher Scientific, Inc.	169,734,568
561,982	UnitedHealth Group, Inc.	209,096,643
553,763	West Pharmaceutical Services, Inc.	156,039,338
		1,124,801,247
Industrials - 5.8%		
1,798,959	Fortive Corp.	127,078,464
883,555	Verisk Analytics, Inc.	156,115,333
		283,193,797
Information Technology - 41.0%		
290,751	Accenture PLC	80,319,964
355,476	Adobe, Inc.*	168,982,626
1,160,950	Analog Devices, Inc.	180,040,126
482,873	Autodesk, Inc.*	133,828,252
1,028,417	Cadence Design Systems, Inc.*	140,882,845
3,206,482	Dynatrace, Inc.*	154,680,692
477,736	Intuit, Inc.	183,001,552
2,932,169	Marvell Technology Group, Ltd.	143,617,638
982,184	Microsoft Corp.	231,569,522
392,463	Monolithic Power Systems, Inc.	138,621,856
284,587	ServiceNow, Inc.*	142,324,804
454,106	Square, Inc.*	103,104,767
919,513	Visa, Inc.	194,688,487
		1,995,663,131
Materials - 2.8%		
392,463	Ball Corp.	33,257,315
482,873	Ecolab, Inc.	103,368,623
		136,625,938
Total Common Stocks (Cost \$3,080,294,509)		4,613,238,376
Real Estate Investment Trusts - 3.9%		
783,898	American Tower Corp.	187,398,656
Total Real Estate Investment Trusts (Cost \$152,813,927)		187,398,656
Short-Term Investments - 1.2%		

Money Market Funds - 1.2%

60,515,050 First American Government Obligations Fund - Class Z, 0.03%#	60,515,050
Total Short-Term Investments (Cost \$60,515,050)	60,515,050
Total Investments - 99.8% (Cost \$3,293,623,486)	4,861,152,082
Other Assets in Excess of Liabilities - 0.2%	8,827,249
NET ASSETS - 100.0%	\$4,869,979,331

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

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Brown Advisory Mid-Cap Growth Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 95.6%		
Communication Services - 11.9%		
21,814	Electronic Arts, Inc.	2,952,961
21,548	Liberty Broadband Corp.*	3,127,692
28,997	Match Group, Inc.*	3,983,608
98,873	Pinterest, Inc.*	7,319,568
399,571	Zynga, Inc.*	4,079,620
		<u>21,463,449</u>
Consumer Discretionary - 13.6%		
29,757	ACV Auctions, Inc.*	1,029,890
14,897	Bright Horizons Family Solutions, Inc.*	2,554,091
2,306	Chipotle Mexican Grill, Inc.*	3,276,411
8,513	Etsy, Inc.*	1,716,817
5,321	Lululemon Athletica, Inc.*	1,632,004
75,995	National Vision Holdings, Inc.*	3,330,861
15,784	Ross Stores, Inc.	1,892,659
35,736	Shift4 Payments, Inc.*	2,930,709
11,471	Ulta Beauty, Inc.*	3,546,489
8,424	Wayfair, Inc.*	2,651,454
		<u>24,561,385</u>
Consumer Staples - 2.5%		
15,696	Brown-Forman Corp.	1,082,553
16,139	Casey's General Stores, Inc.	3,489,091
		<u>4,571,644</u>
Financials -		
1.5%		
54,890	KKR & Co., Inc.	<u>2,681,377</u>
Health Care -		
21.9%		
13,668	Ascendis Pharma A/S ADR*	1,761,532
15,696	Biohaven Pharmaceutical Holding Co., Ltd.*	1,072,822
5,143	Bio-Rad Laboratories, Inc.*	2,937,527
10,375	Blueprint Medicines Corp.*	1,008,761
28,850	Bruker Corp.	1,854,478
35,115	Catalent, Inc.*	3,697,961
12,681	Charles River Laboratories International, Inc.*	3,675,335
2,332	Cooper Companies, Inc.	895,698
4,522	DexCom, Inc.*	1,625,162
59,235	Edwards Lifesciences Corp.*	4,954,415
23,676	HealthEquity, Inc.*	1,609,968
12,947	Inari Medical, Inc.*	1,385,329
53,294	Oak Street Health, Inc.*	2,892,265
14,720	Teleflex, Inc.	6,115,570
15,341	Veeva Systems, Inc.*	4,007,683
		<u>39,494,506</u>
Industrials -		
12.7%		
4,522	Cintas Corp.	1,543,404
109,869	IAA, Inc.*	6,058,177
9,222	IDEX Corp.	1,930,349
10,641	SiteOne Landscape Supply, Inc.*	1,816,844
27,933	TransUnion	2,513,970

19,154	Verisk Analytics, Inc.	3,384,320
44,072	Waste Connections, Inc.	4,758,895
7,184	Woodward, Inc.	866,606
		<u>22,872,565</u>

Information Technology - 26.8%

12,858	Autodesk, Inc.*	3,563,595
26,514	Booz Allen Hamilton Holding Corp.	2,135,172
101,267	Dynatrace, Inc.*	4,885,120
8,069	Fair Isaac Corp.*	3,921,937
87,966	Genpact, Ltd.	3,766,704
81,759	GoDaddy, Inc.*	6,346,134
15,962	Guidewire Software, Inc.*	1,622,218
8,335	Jack Henry & Associates, Inc.	1,264,586
12,326	KLA Corp.	4,072,510
110,933	Marvell Technology Group, Ltd.	5,433,498
42,509	Mimecast, Ltd.*	1,709,287
15,075	NXP Semiconductors NV	3,035,201
4,611	Twilio, Inc.*	1,571,244
12,681	WEX, Inc.*	2,653,119
26,966	Workiva, Inc.*	2,380,019
		<u>48,360,344</u>

Materials -

4.7%

57,373	Ball Corp.	4,861,788
32,189	FMC Corp.	3,560,425
		<u>8,422,213</u>

Total Common Stocks (Cost \$124,214,141)

172,427,483

Real Estate Investment Trusts - 2.0%

12,858	SBA Communications Corp.	3,568,738
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Total Real Estate Investment Trusts (Cost \$3,030,844)

3,568,738

Short-Term Investments - 2.4%

Money Market Funds - 2.4%

4,377,315	First American Government Obligations Fund - Class Z, 0.03%#	4,377,315
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Total Short-Term Investments (Cost \$4,377,315)

4,377,315

Total Investments - 100.0% (Cost \$131,622,300)

180,373,536

Liabilities in Excess of Other Assets - (0.0)%

(73,680)

NET

ASSETS -

100.0%

\$ 180,299,856

* Non-Income

Producing

ADR - American Depositary Receipt

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Brown Advisory Small-Cap Growth Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 93.5%		
Communication Services - 5.8%		
2,435,195	Angi, Inc.*	31,657,535
503,338	Cogent Communications Holdings, Inc.	34,609,521
7,047,713	Zynga, Inc.*	71,957,150
		<u>138,224,206</u>
Consumer Discretionary - 13.0%		
315,061	Bright Horizons Family Solutions, Inc.*	54,017,208
292,485	Chegg, Inc.*	25,054,265
216,169	Choice Hotels International, Inc.	23,192,772
67,713	Churchill Downs, Inc.	15,399,290
1,163,272	Clarus Corp.	19,833,788
1,026,720	MakeMyTrip, Ltd.*	32,423,818
842,178	National Vision Holdings, Inc.*	36,912,662
467,658	Progyny, Inc.*	20,815,457
540,261	Terminix Global Holdings, Inc.*	25,754,242
182,642	TopBuild Corp.*	38,250,714
514,500	Vroom, Inc.*	20,060,355
		<u>311,714,571</u>
Consumer Staples - 5.3%		
231,998	Casey's General Stores, Inc.	50,155,648
1,279,730	Hain Celestial Group, Inc.*	55,796,228
703,760	Simply Good Foods Co.*	21,408,379
		<u>127,360,255</u>
Energy - 0.5%		
426,251	Cactus, Inc.	13,051,806
Financials - 2.9%		
168,464	Ares Management Corp.	9,439,038
116,828	Hamilton Lane, Inc.	10,346,287
664,584	Prosperity Bancshares, Inc.	49,770,696
		<u>69,556,021</u>
Health Care - 22.2%		
627,719	Abcam PLC ADR*	12,064,759
142,097	Accelaron Pharma, Inc.*	19,269,774
541,271	Alignment Healthcare, Inc.*	11,870,073
93,887	Ascendis Pharma A/S ADR*	12,100,157
312,018	Biohaven Pharmaceutical Holding Co., Ltd.*	21,326,430
253,605	Blueprint Medicines Corp.*	24,658,014
449,064	Bruker Corp.	28,865,834
472,427	Catalent, Inc.*	49,751,287
272,444	Charles River Laboratories International, Inc.*	78,962,445
331,347	Encompass Health Corp.	27,137,319
526,645	Establishment Labs Holdings, Inc.*	32,931,112
273,025	FibroGen, Inc.*	9,476,698
460,179	HealthEquity, Inc.*	31,292,172
158,669	Inari Medical, Inc.*	16,977,583
250,891	Iovance Biotherapeutics, Inc.*	7,943,209
1,069,387	NeoGenomics, Inc.*	51,576,535
248,172	Neurocrine Biosciences, Inc.*	24,134,727
119,591	Nevro Corp.*	16,682,944
447,978	Oak Street Health, Inc.*	24,311,766
124,909	Olink Holding AB ADR*	4,496,724

406,560	OrthoPediatrics Corp.*	19,819,800
283,291	SI-BONE, Inc.*	9,011,487
		<u>534,660,849</u>
Industrials - 14.3%		
670,391	AZEK Co., Inc.*	28,189,942
91,607	ESCO Technologies, Inc.	9,975,086
275,738	FTI Consulting, Inc.*	38,633,651
1,125,886	IAA, Inc.*	62,081,354
90,268	IDEX Corp.	18,894,898
206,936	John Bean Technologies Corp.	27,592,846
417,137	Knight-Swift Transportation Holdings, Inc.	20,060,118
168,408	MSA Safety, Inc.	25,264,568
211,810	SiteOne Landscape Supply, Inc.*	36,164,439
58,253	Valmont Industries, Inc.	13,844,991
464,827	Waste Connections, Inc.	50,192,019
117,928	Woodward, Inc.	14,225,655
		<u>345,119,567</u>
Information Technology - 28.1%		
405,015	Accolade, Inc.*	18,375,531
87,580	Aspen Technology, Inc.*	12,640,421
264,412	BlackLine, Inc.*	28,662,261
271,012	CMC Materials, Inc.	47,912,211
521,123	Dynatrace, Inc.*	25,138,974
310,027	Entegris, Inc.	34,661,019
343,082	Envestnet, Inc.*	24,780,813
1,656,202	EVO Payments, Inc.*	45,578,679
1,716,780	Genpact, Ltd.	73,512,520
2,196,630	Infinera Corp.*	21,153,547
809,020	Lattice Semiconductor Corp.*	36,422,080
102,579	Littelfuse, Inc.	27,125,991
351,203	ManTech International Corp.	30,537,101
171,982	MAXIMUS, Inc.	15,313,277
656,787	Mimecast, Ltd.*	26,409,405
544,683	Nuance Communications, Inc.*	23,769,966
211,858	ON24, Inc.*	10,277,232
519,872	Phreesia, Inc.*	27,085,331
504,184	PROS Holdings, Inc.*	21,427,820
433,134	Sumo Logic, Inc.*	8,168,907
116,624	WEX, Inc.*	24,400,073
765,896	Workiva, Inc.*	67,597,981
1,704,415	Zuora, Inc.*	25,225,342
		<u>676,176,482</u>
Materials - 1.4%		
140,088	Quaker Chemical Corp.	34,149,252
Total Common Stocks (Cost \$1,435,470,449)		<u>2,250,013,009</u>
Private Placements - 0.1%		
19,200	Greenspring Global Partners IV-B, L.P.*^†	1,340,975
91,769	Greenspring Global Partners V-B, L.P.*~†	116,550
Total Private Placements (Cost \$—)		<u>1,457,525</u>
Real Estate Investment Trusts - 1.5%		
262,106	EastGroup Properties, Inc.	37,554,548
Total Real Estate Investment Trusts (Cost \$29,292,640)		<u>37,554,548</u>
Short-Term Investments - 4.5%		
Money Market Funds - 4.5%		
108,444,206	First American Government Obligations Fund - Class Z, 0.03%#	108,444,206
Total Short-Term Investments (Cost \$108,444,206)		<u>108,444,206</u>

Total Investments - 99.6% (Cost \$1,573,207,295)

2,397,469,288

Other Assets in Excess of Liabilities - 0.4%

9,001,328

NET ASSETS - 100.0%

\$2,406,470,616

* Non-Income Producing

ADR - American Depositary Receipt

^ 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, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 88.7%		
Communication Services - 3.6%		
308,145	Nexstar Media Group, Inc.	43,272,802
Consumer Discretionary - 12.3%		
446,569	Century Casinos, Inc.*	4,586,264
760,199	Core-Mark Holding Co., Inc.	29,412,099
314,276	Culp, Inc.	4,836,708
458,830	Denny's Corp.*	8,309,411
409,099	Extended Stay America, Inc.	8,079,705
97,122	Helen of Troy Ltd.*	20,459,720
543,368	La-Z-Boy, Inc.	23,082,273
143,909	Murphy USA, Inc.	20,803,485
825,773	Vista Outdoor, Inc.*	26,482,540
		146,052,205
Consumer Staples - 4.5%		
949,682	Sprouts Farmers Market, Inc.*	25,280,535
531,430	TreeHouse Foods, Inc.*	27,761,903
		53,042,438
Energy - 4.6%		
1,692,056	ChampionX Corp.*	36,768,377
256,519	Natural Gas Services Group, Inc.*	2,421,539
143,263	REX American Resources Corp.*	12,058,447
261,359	Solaris Oilfield Infrastructure, Inc.	3,206,875
		54,455,238
Financials - 27.3%		
115,191	Alerus Financial Corp.	3,430,388
166,173	Assurant, Inc.	23,558,346
487,870	Bancorp, Inc.*	10,108,666
1,564,926	Eastern Bankshares, Inc.	30,187,423
160,042	Hanover Insurance Group, Inc.	20,719,037
268,780	Kemper Corp.	21,427,142
1,765,714	MGIC Investment Corp.	24,455,139
820,860	Pacific Premier Bancorp, Inc.	35,658,158
329,764	Peapack Gladstone Financial Corp.	10,183,112
173,271	Primerica, Inc.	25,612,919
290,076	Renasant Corp.	12,003,345
639,845	TriState Capital Holdings, Inc.*	14,754,826
436,889	UMB Financial Corp.	40,337,961
944,764	Veritex Holdings, Inc.	30,912,678
88,151	Virtus Investment Partners, Inc.	20,759,561
		324,108,701
Industrials - 19.9%		
241,354	Albany International Corp.	20,145,818
208,764	American Woodmark Corp.*	20,579,955
306,532	Comfort Systems USA, Inc.	22,919,398
204,247	CRA International, Inc.	15,244,996
213,604	Curtiss-Wright Corp.	25,333,434
570,795	Federal Signal Corp.	21,861,449
119,063	Kadant, Inc.	22,027,846
313,953	McGrath RentCorp	25,320,309
1,179,341	Mueller Water Products, Inc.	16,381,047
199,730	Simpson Manufacturing Co., Inc.	20,717,993

432,049 SPX Corp.*	25,175,495
	<u>235,707,740</u>
Information Technology - 10.5%	
176,175 CMC Materials, Inc.	31,145,978
313,493 CTS Corp.	9,737,093
815,052 EchoStar Corp.*	19,561,248
238,450 MAXIMUS, Inc.	21,231,588
412,689 Onto Innovation, Inc.*	27,117,794
118,741 PC Connection, Inc.	5,508,395
190,695 Vectrus, Inc.*	10,190,741
	<u>124,492,837</u>
Materials - 3.0%	
263,295 Eagle Materials, Inc.	35,389,481
Utilities - 3.0%	
516,264 Portland General Electric Co.	24,507,052
1,022,849 Star Group L.P.	10,831,971
	<u>35,339,023</u>
Total Common Stocks (Cost \$664,192,258)	<u>1,051,860,465</u>
Real Estate Investment Trusts - 7.1%	
49,368 CTO Realty Growth, Inc.	2,567,630
126,162 EastGroup Properties, Inc.	18,076,491
1,046,726 Essential Properties Realty Trust, Inc.	23,896,755
468,833 Getty Realty Corp.	13,277,350
2,264,760 Ladder Capital Corp.	26,724,168
Total Real Estate Investment Trusts (Cost \$64,692,957)	<u>84,542,394</u>
Short-Term Investments - 4.5%	
Money Market Funds - 4.5%	
53,198,153 First American Government Obligations Fund - Class Z, 0.03%#	53,198,153
Total Short-Term Investments (Cost \$53,198,153)	<u>53,198,153</u>
Total Investments - 100.3% (Cost \$782,083,368)	1,189,601,012
Liabilities in Excess of Other Assets - (0.3)%	(3,032,802)
NET ASSETS - 100.0%	<u><u>\$1,186,568,210</u></u>

* 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, 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, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 98.6%		
China - 7.1%		
2,552,301	AIA Group, Ltd.	31,231,922
569,173	Tencent Holdings, Ltd.	45,424,306
		<u>76,656,228</u>
France - 3.6%		
285,697	Safran SA*	<u>38,862,791</u>
Germany - 5.5%		
344,254	CTS Eventim AG & Co. KGaA*	19,991,738
238,120	Deutsche Boerse AG	<u>39,568,281</u>
		<u>59,560,019</u>
India - 3.0%		
1,561,537	HDFC Bank, Ltd.*	<u>31,964,261</u>
Indonesia - 2.6%		
94,247,037	Bank Rakyat Indonesia Persero	<u>28,593,073</u>
Netherlands - 2.5%		
305,533	Wolters Kluwer NV	<u>26,537,121</u>
Sweden - 2.6%		
543,286	Atlas Copco AB	<u>28,314,673</u>
Switzerland - 5.0%		
102,489	Roche Holding AG	33,200,636
74,109	Schindler Holding AG	<u>21,263,810</u>
		<u>54,464,446</u>
Taiwan - 4.1%		
378,666	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	<u>44,788,615</u>
United Kingdom - 2.8%		
550,473	Unilever PLC	<u>30,716,440</u>
United States - 59.8%		
Communication Services - 7.8%		
25,798	Alphabet, Inc. - Class C*	53,366,517
230,082	Electronic Arts, Inc.	<u>31,146,200</u>
		<u>84,512,717</u>
Consumer Discretionary - 4.6%		
12,322	Booking Holdings, Inc.*	28,708,288
318,284	TJX Companies, Inc.	<u>21,054,487</u>
		<u>49,762,775</u>
Consumer Staples - 5.4%		
326,119	Brown-Forman Corp.	22,492,427
123,996	Estee Lauder Companies, Inc.	<u>36,064,237</u>
		<u>58,556,664</u>
Financials - 2.9%		
477,270	Charles Schwab Corp.	<u>31,108,459</u>
Health Care - 2.8%		
360,485	Edwards Lifesciences Corp.*	<u>30,150,965</u>
Information Technology - 31.7%		
35,224	Adobe, Inc.*	16,744,433
377	Aspen Technology, Inc.*	54,412
87,952	Autodesk, Inc.*	24,375,897
33,742	Fair Isaac Corp.*	16,400,299
77,620	Intuit, Inc.	<u>29,733,117</u>

643,435	Marvell Technology Group, Ltd.	31,515,446
160,734	MasterCard, Inc.	57,229,341
434,390	Microsoft Corp.	102,416,130
307,328	Visa, Inc.	65,070,557
		<u>343,539,632</u>

Materials - 4.6%

95,451	Ecolab, Inc.	20,433,196
39,610	Sherwin-Williams Co.	29,232,576
		<u>49,665,772</u>

Total United States

647,296,984

Total Common Stocks (Cost \$768,280,287)

1,067,754,651

Short-Term Investments - 0.8%

Money Market Funds - 0.8%

8,624,693	First American Government Obligations Fund - Class Z, 0.03%#	8,624,693
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Total Short-Term Investments (Cost \$8,624,693)

8,624,693

Total Investments - 99.4% (Cost \$776,904,980)

1,076,379,344

Other Assets in Excess of Liabilities - 0.6%

6,714,684

NET ASSETS - 100.0%

\$1,083,094,028

* 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	\$ 692,085,599	\$ 375,669,052	\$ -
Short-Term Investments	8,624,693	-	-
Total Investments	<u>\$ 700,710,292</u>	<u>\$ 375,669,052</u>	<u>\$ -</u>

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Brown Advisory Intermediate Income Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 34.3%				
1,700,000	Air Products and Chemicals, Inc.	1.50%	10/15/2025	1,725,465
1,885,000	Alexandria Real Estate Equities, Inc.	2.00%	05/18/2032	1,752,584
1,635,000	American Tower Corp.	3.60%	01/15/2028	1,764,800
1,700,000	Amphenol Corp.	2.05%	03/01/2025	1,754,914
1,580,000	AT&T, Inc.	4.10%	02/15/2028	1,771,877
785,000	Booking Holdings, Inc.	4.50%	04/13/2027	911,589
1,700,000	BorgWarner, Inc.	2.65%	07/01/2027	1,765,704
820,000	BP Capital Markets America, Inc.	3.80%	09/21/2025	904,142
875,000	Chevron Corp.	2.00%	05/11/2027	894,858
1,645,000	Citigroup, Inc.	3.20%	10/21/2026	1,768,142
1,820,000	Clorox Co.	1.80%	05/15/2030	1,733,857
830,000	Colonial Enterprises, Inc.^	3.25%	05/15/2030	878,596
803,000	Comcast Corp.	3.40%	04/01/2030	869,452
805,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	861,705
1,665,000	Crown Castle International Corp.	3.30%	07/01/2030	1,741,043
805,000	Dollar General Corp.	3.88%	04/15/2027	894,898
1,565,000	Dollar Tree, Inc.	4.20%	05/15/2028	1,755,594
955,000	Ecolab, Inc.	1.30%	01/30/2031	877,674
785,000	Exelon Corp.	4.05%	04/15/2030	871,431
1,645,000	FMC Corp.	3.20%	10/01/2026	1,768,677
845,000	Fortis, Inc.	3.06%	10/04/2026	900,149
830,000	General Dynamics Corp.	3.50%	05/15/2025	907,623
865,000	Hasbro, Inc.	3.50%	09/15/2027	923,496
830,000	Healthcare Trust of America Holdings L.P.	3.75%	07/01/2027	919,364
810,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	895,383
780,000	Keysight Technologies, Inc.	4.60%	04/06/2027	891,131
805,000	Kimberly-Clark Corp.	3.10%	03/26/2030	865,289
1,700,000	Land O'Lakes, Inc.^	6.00%	11/15/2022	1,816,843
915,000	LYB International Finance III LLC	2.25%	10/01/2030	883,336
790,000	Mastercard, Inc.	3.35%	03/26/2030	865,240
870,000	Morgan Stanley	3.75%	02/25/2023	922,683
836,000	NIKE, Inc.	2.75%	03/27/2027	891,336
750,000	Northrop Grumman Corp.	4.40%	05/01/2030	864,936
1,640,000	NXP BV^	3.88%	06/18/2026	1,803,867
1,685,000	Oracle Corp.	2.80%	04/01/2027	1,774,576
805,000	Procter & Gamble Co.	3.00%	03/25/2030	866,557
1,185,000	Southwest Airlines Co.	5.25%	05/04/2025	1,348,823
1,405,000	SYSCO Corp.	5.95%	04/01/2030	1,758,336
1,815,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	1,749,072
825,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	894,607
1,605,000	TJX Companies, Inc.	3.75%	04/15/2027	1,788,543
1,750,000	Verizon Communications, Inc.	2.10%	03/22/2028	1,760,190
1,700,000	VF Corp.	2.40%	04/23/2025	1,772,649
1,625,000	Wells Fargo & Co.	3.00%	10/23/2026	1,738,258
945,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	1,000,033
865,000	Xylem, Inc.	1.95%	01/30/2028	864,012
Total Corporate Bonds & Notes (Cost \$57,891,427)				58,933,334

Mortgage Backed Securities - 14.0%

825,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month LIBOR USD + 1.35%)^	1.46%	09/15/2034	820,181
750,000	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ C (1 Month LIBOR USD + 1.60%)^	1.71%	04/15/2036	743,725
498,989	BX Commercial Mortgage Trust, Series 2020-BXLP (1 Month LIBOR USD + 1.25%)^	1.36%	12/15/2036	499,268
500,000	BX Trust, Series 2019-CALM C (1 Month LIBOR USD + 1.30%)^	1.41%	11/15/2032	499,806
750,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.54%	05/15/2036	751,461
1,000,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	1.71%	05/15/2036	1,002,049
500,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	501,641
539	FHLMC PC, Pool# C0-0210	8.00%	01/01/2023	561
97,825	FHLMC PC, Pool# 1B-0889 (12 Month LIBOR USD + 1.59%)	2.90%	05/01/2033	97,782
70,942	FHLMC REMIC, Series 4711 NA	3.50%	11/15/2042	71,068
347,187	FHLMC REMIC, Series 4665 KA	4.00%	12/15/2042	351,538
408,724	FHLMC REMIC, Series 4740 KB	3.50%	02/15/2043	412,379
168,591	FHLMC REMIC, Series 4747 DA	3.50%	04/15/2043	169,528
55,312	FHLMC REMIC, Series 4784 EG	3.50%	06/15/2044	55,640
238,128	FHLMC REMIC, Series 4840 BK	4.50%	09/15/2046	246,396
420,864	FHLMC STACR, Series 2014-HQ2 M3 (1 Month LIBOR USD + 3.75%)	3.86%	09/25/2024	434,710
1,582,130	FHMS, Series Q-006 APT1#	2.67%	04/25/2028	1,638,666
334,331	FHMS, Series Q-006 APT2#	2.58%	10/25/2028	342,944
414,780	FHMS, Series Q-010 APT1#	2.55%	04/25/2046	418,666
383,783	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	392,302
411,866	FHMS, Series Q-007 APT2#	3.30%	10/25/2047	437,209
946,326	FHMS, Series Q-013 APT1#	1.16%	05/25/2050	953,119
9,847	FNMA, Pool# 628837	6.50%	03/01/2032	11,225

575,924	FNMA, Pool# MA2998	3.50%	04/01/2032	620,263
47,442	FNMA, Pool# 663238	5.50%	09/01/2032	53,128
25,220	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	1.89%	11/01/2033	25,326
10,613	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	2.41%	12/01/2033	10,608
24,345	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	1.77%	02/01/2034	24,469
886,047	FNMA, Pool# AS7789	3.00%	08/01/2036	931,762
1,487,627	FNMA, Pool# MA2804	3.00%	11/01/2036	1,564,463
609,283	FNMA, Pool# MA2897	3.00%	02/01/2037	640,768
864,179	FNMA, Pool# BM1370	3.00%	04/01/2037	903,961
96,058	FNMA, Pool# BN0202	5.50%	09/01/2048	107,924
143,344	FNMA REMIC Trust, Series 2016-M5 (1 Month LIBOR USD + 0.72%)	0.83%	04/25/2023	143,717
509,839	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	23,983
554,467	FNMA REMIC Trust, Series 2020-6 GL	3.00%	04/25/2043	566,289
572,959	FNMA REMIC Trust, Series 2017-44 BA	3.50%	01/25/2044	582,393
906,056	FNMA REMIC Trust, Series 2020-10 Q	3.00%	03/25/2050	952,400
1,150,000	FREMF Mortgage Trust, Series 2016-K723 B#^	3.58%	10/25/2039	1,216,830
750,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	815,662
500,000	FREMF Mortgage Trust, Series 2020-K737 B#^	3.30%	01/25/2053	526,126
14,548	GNMA, Pool# 781186X	9.00%	06/15/2030	14,738
700,000	JPMCC, Series 2019-BKWD C (1 Month LIBOR USD + 1.60%)^	1.71%	09/17/2029	699,886
500,000	JPMCC, Series 2019-MFP C (1 Month LIBOR USD + 1.36%)^	1.47%	07/15/2036	498,216
500,000	KNDL Mortgage Trust, Series 2019-KNSQ C (1 Month LIBOR USD + 1.05%)^	1.16%	05/15/2036	500,417
500,000	MRCD Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	507,698
900,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	0.81%	11/15/2034	900,757
400,000	MSC, Series 2019-NUGS B (1 Month LIBOR USD + 1.30%)^	2.80%	12/15/2036	403,386
Total Mortgage Backed Securities (Cost \$23,880,961)				24,087,034

Asset Backed Securities - 10.7%

510,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	551,881
750,000	DT Auto Owner Trust, Series 2019-3A D^	2.96%	04/15/2025	776,386
277,324	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	279,491
265,000	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	265,068
504,850	FREED ABS Trust, Series 2019-1 B^	3.87%	06/18/2026	510,069
207,207	FREED ABS Trust, Series 2020-2CP A^	4.52%	06/18/2027	208,987
590,000	GTP Acquisition Partners I LLC, Series 2015-1-2^	3.48%	06/15/2050	628,103
700,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	715,654
500,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	512,363
1,300,000	HPEFS Equipment Trust, Series 2021-1A A2^	0.27%	03/20/2031	1,299,978
500,000	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD + 1.45%)^	1.56%	12/19/2036	501,888
998,535	Invitation Homes Trust, Series 2017-SFR2 D (1 Month LIBOR USD + 1.80%)^	1.91%	12/19/2036	1,002,142
734,000	Invitation Homes Trust, Series 2018-SFR1 C (1 Month LIBOR USD + 1.25%)^	1.36%	03/19/2037	736,640
499,818	Invitation Homes Trust, Series 2018-SFRI D (1 Month LIBOR USD + 1.45%)^	1.56%	03/19/2037	501,706
677,192	MVW Owner Trust, Series 2017-1A A^	2.42%	12/20/2034	692,653
667,567	Nationstar HECM Loan Trust, Series 2020-1 A#^	1.27%	09/25/2030	669,388
485,560	NYCTL Trust, Series 2019-A A^	2.19%	11/10/2032	485,156
400,000	Oportun Funding X LLC, Series 2018-C A^	4.10%	10/08/2024	405,266
145,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	145,037
1,150,000	PFS Financing Corp., Series 2020-F A^	0.93%	08/15/2024	1,157,075
998,288	Progress Residential Trust, Series 2018-SFR3 A^	3.88%	10/18/2035	1,014,450
374,630	Progress Residential Trust, Series 2019-SFR1 A^	3.42%	03/19/2036	383,529
600,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	619,261
274,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	278,857
300,000	SBA Tower Trust, Series 2020-1-2^	1.88%	07/15/2050	303,934
850,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	853,105
750,000	Tesla Auto Lease Trust, Series 2020-A A3^	0.68%	12/20/2023	753,934
445,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	445,032
1,125,000	Vantage Data Centers LLC, Series 2020-1A A2^	1.65%	09/15/2045	1,127,029
500,000	Verizon Owner Trust, Series 2019-A C	3.22%	09/20/2023	517,767
Total Asset Backed Securities (Cost \$18,214,700)				18,341,829

U.S. Treasury Notes - 26.8%

2,000,000	United States Treasury Note	2.63%	12/15/2021	2,036,159
12,965,000	United States Treasury Note	0.38%	03/31/2022	13,003,772
12,680,000	United States Treasury Note	1.63%	08/15/2022	12,943,506
6,775,000	United States Treasury Note	2.25%	03/31/2026	7,211,008
6,395,000	United States Treasury Note	2.88%	05/15/2028	7,027,131
4,200,000	United States Treasury Note	0.88%	11/15/2030	3,881,063
Total U.S. Treasury Notes (Cost \$45,933,352)				46,102,639

Shares

Affiliated Mutual Funds - 12.0%

1,968,305	Brown Advisory Mortgage Securities Fund - Institutional Shares			20,686,885
Total Affiliated Mutual Funds (Cost \$20,242,902)				20,686,885

Short-Term Investments - 1.8%

Money Market Funds - 1.8%

3,122,688	First American Government Obligations Fund - Class Z, 0.03%*			3,122,688
Total Short-Term Investments (Cost \$3,122,688)				3,122,688

Total Investments - 99.6% (Cost \$169,286,030)	171,274,409
Other Assets in Excess of Liabilities - 0.4%	651,586
NET ASSETS - 100.0%	\$ 171,925,995

^ 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 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 affiliated mutual funds and short-term investments, with a total market value of \$23,809,573, were categorized as Level 1, while the Fund's investments in corporate bonds & notes, asset backed securities, mortgage backed securities and U.S. Treasury Notes, with a total market value of \$147,464,836, were categorized as Level 2.

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 6/30/2020</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Realized Gains (Losses)</u>	<u>Change In Unrealized Appreciation (Depreciation)</u>	<u>Ending Market Value 3/31/2021</u>	<u>Dividend Income</u>	<u>Capital Gain Distributions</u>	<u>Shares Owned at 3/31/2021</u>
\$ 17,632,866	\$ 4,550,000	\$ (1,590,000)	\$ 5,442	\$ 88,577	\$ 20,686,885	\$ 79,069	\$ -	1,968,305

Brown Advisory Total Return Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 44.3%				
4,540,000	Alexandria Real Estate Equities, Inc.	2.00%	05/18/2032	4,221,078
1,945,000	Allison Transmission, Inc.^	5.88%	06/01/2029	2,129,172
4,145,000	Amphenol Corp.	2.80%	02/15/2030	4,251,680
1,076,000	Aptiv PLC	4.35%	03/15/2029	1,212,089
2,090,000	Beacon Roofing Supply, Inc.^	4.88%	11/01/2025	2,140,818
1,820,000	Booking Holdings, Inc.	4.63%	04/13/2030	2,120,985
3,875,000	BP Capital Markets America, Inc.	3.63%	04/06/2030	4,246,895
2,048,000	Brinker International, Inc.^	5.00%	10/01/2024	2,141,440
3,930,000	Broadcom, Inc.	4.15%	11/15/2030	4,251,350
2,095,000	BWX Technologies, Inc.^	4.13%	06/30/2028	2,122,822
4,200,000	Carrier Global Corp.	2.72%	02/15/2030	4,240,161
200,000	CCM Merger, Inc.^	6.38%	05/01/2026	212,874
2,090,000	CCO Holdings LLC^	4.50%	05/01/2032	2,118,738
2,205,000	Clearway Energy Operating LLC^	3.75%	02/15/2031	2,120,308
3,975,000	Colonial Enterprises, Inc.^	3.25%	05/15/2030	4,207,733
5,313,000	Conservation Fund	3.47%	12/15/2029	5,514,149
1,975,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	2,114,120
2,150,000	CrowdStrike Holdings, Inc.	3.00%	02/15/2029	2,104,743
4,065,000	Crown Castle International Corp.	3.30%	07/01/2030	4,250,654
3,740,000	CVS Health Corp.	4.30%	03/25/2028	4,248,531
3,895,000	Darden Restaurants, Inc.	3.85%	05/01/2027	4,241,274
3,810,000	Dollar General Corp.	3.88%	04/15/2027	4,235,481
	Enterprise Products Operating LLC (Fixed until 08/16/2022, then 3 Month LIBOR			
4,570,000	USD + 2.99%)	4.88%	08/16/2077	4,305,568
3,805,000	Exelon Corp.	4.05%	04/15/2030	4,223,943
3,050,000	Ferguson Finance PLC^	4.50%	10/24/2028	3,500,641
3,915,000	FMC Corp.	3.20%	10/01/2026	4,209,343
3,970,000	Fortis, Inc.	3.06%	10/04/2026	4,229,105
1,995,000	frontdoor, Inc.^	6.75%	08/15/2026	2,127,169
1,460,000	Graphic Packaging International LLC^	4.75%	07/15/2027	1,600,248
2,975,000	Hasbro, Inc.	3.50%	09/15/2027	3,176,184
1,047,000	Hawaiian Brand Intellectual Property, Ltd.^	5.75%	01/20/2026	1,114,060
2,865,000	Healthcare Trust of America Holdings L.P.	3.75%	07/01/2027	3,173,466
3,835,000	Huntsman International LLC	4.50%	05/01/2029	4,249,187
4,100,000	IDEX Corp.	3.00%	05/01/2030	4,228,033
1,908,000	KeHE Distributors LLC^	8.63%	10/15/2026	2,127,124
3,755,000	Kinross Gold Corp.	4.50%	07/15/2027	4,233,964
2,050,000	LBM Acquisition LLC^	6.25%	01/15/2029	2,114,063
3,835,000	Lear Corp.	4.25%	05/15/2029	4,253,375
4,370,000	LYB International Finance III LLC	2.25%	10/01/2030	4,218,775
3,795,000	Marriott International, Inc.	4.65%	12/01/2028	4,229,391
3,704,000	Marvell Technology Group Ltd.	4.88%	06/22/2028	4,248,718
2,065,000	Mercer International, Inc.	5.50%	01/15/2026	2,120,497
	NextEra Energy Capital Holdings, Inc. (Fixed until 12/01/2027, then 3 Month			
1,960,000	LIBOR USD + 2.41%)	4.80%	12/01/2077	2,120,588
3,862,000	NXP BV^	3.88%	06/18/2026	4,247,886
3,855,000	PVH Corp.	4.63%	07/10/2025	4,239,009
2,080,000	SBA Communications Corp.	3.88%	02/15/2027	2,128,776
1,800,000	ServiceMaster Co. LLC	7.45%	08/15/2027	2,116,908
4,315,000	Southwest Airlines Co.	2.63%	02/10/2030	4,244,799
3,390,000	SYSCO Corp.	5.95%	04/01/2030	4,242,534
4,440,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	4,278,721
3,935,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	4,267,002

3,655,000	Trimble, Inc.	4.90%	06/15/2028	4,217,828
3,855,000	Verisk Analytics, Inc.	4.00%	06/15/2025	4,254,043
4,085,000	VF Corp.	2.95%	04/23/2030	4,236,039
2,165,000	VOC Escrow, Ltd.^	5.00%	02/15/2028	2,143,751
3,935,000	Vulcan Materials Co.	3.50%	06/01/2030	4,219,656
4,050,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	4,285,855
Total Corporate Bonds & Notes (Cost \$184,728,479)				<u>191,373,344</u>

Mortgage Backed Securities - 33.0%

1,800,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month LIBOR USD + 1.35%)^	1.46%	09/15/2034	1,789,485
1,250,000	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ C (1 Month LIBOR USD + 1.60%)^	1.71%	04/15/2036	1,239,542
1,496,966	BX Commercial Mortgage Trust, Series 2020-BXLP (1 Month LIBOR USD + 1.25%)^	1.36%	12/15/2036	1,497,804
940,000	BX Trust, Series 2019-CALM C (1 Month LIBOR USD + 1.30%)^	1.41%	11/15/2032	939,636
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE B (1 Month LIBOR USD + 1.25%)^	1.36%	12/15/2037	501,097
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE C (1 Month LIBOR USD + 1.45%)^	1.56%	12/15/2037	501,186
723,600	CORE Mortgage Trust, Series 2019-CORE C (1 Month LIBOR USD + 1.30%)^	1.41%	12/15/2031	723,439
1,250,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.54%	05/15/2036	1,252,435
2,950,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	1.71%	05/15/2036	2,956,044
4,000,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	4,013,126
1,233,327	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	1,311,920
4,000,000	FHLMC PC, Pool# QB-9654	2.50%	03/01/2051	4,110,376
997,375	FHLMC REMIC, Series 4094 NI~	2.50%	03/15/2027	30,675
1,608,247	FHLMC REMIC, Series 4107 LI~	3.00%	08/15/2027	204,372
1,930,551	FHLMC REMIC, Series 4143 IA~	3.50%	09/15/2042	198,635
124,300	FHLMC SCRTT, Series 2016-1 M1#^	3.00%	09/25/2055	124,867
300,000	FHLMC SCRTT, Series 2017-1 M1#^	4.00%	01/25/2056	304,079
3,935,767	FHMS, Series K-021 X1#~	1.40%	06/25/2022	44,143
10,257,505	FHMS, Series K-C02 X1#~	0.37%	03/25/2024	102,842
4,389,124	FHMS, Series K-038 X1#~	1.11%	03/25/2024	122,186
64,099,610	FHMS, Series K-047 X1#~	0.13%	05/25/2025	361,720
12,302,243	FHMS, Series Q-013 XPT1~	1.66%	05/25/2025	428,189
19,150,000	FHMS, Series K-C06 X1#~	0.90%	06/25/2025	618,989
10,371,716	FHMS, Series K-734 X1#~	0.65%	02/25/2026	284,526
6,635,373	FHMS, Series K-735 X1#~	0.96%	05/25/2026	294,322
8,495,746	FHMS, Series K-736 X1#~	1.31%	07/25/2026	497,530
665,228	FHMS, Series K-058 X1#~	0.92%	08/25/2026	29,379
2,999,083	FHMS, Series K-C04 X1#~	1.25%	12/25/2026	154,018
8,078,155	FHMS, Series Q-013 XPT2~	1.81%	05/25/2027	331,407
1,362,867	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	53,937
7,480,852	FHMS, Series K-C05 X1#~	1.20%	07/25/2027	403,234
6,000,000	FHMS, Series K-739 XAM#~	1.61%	09/25/2027	570,623
16,500,000	FHMS, Series K-740 XAM#~	1.11%	10/25/2027	1,114,641
9,890,329	FHMS, Series K-070 X1#~	0.33%	11/25/2027	205,020
614,419	FHMS, Series Q-006 APT1#	2.67%	04/25/2028	636,375
4,977,704	FHMS, Series K-087 X1#~	0.36%	12/25/2028	133,571
3,991,768	FHMS, Series K-092 X1#~	0.71%	04/25/2029	206,844
5,497,561	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	324,016
3,540,189	FHMS, Series K-094 X1#~	0.88%	06/25/2029	227,405
4,496,033	FHMS, Series K-103 X1#~	0.64%	11/25/2029	223,455
4,800,000	FHMS, Series K-110 XAM#~	1.87%	04/25/2030	725,463
3,410,000	FHMS, Series K-112 XAM#~	1.66%	05/25/2030	465,362
4,750,000	FHMS, Series K-111 XAM#~	1.80%	05/25/2030	690,939
6,238,500	FHMS, Series K-114 XAM#~	1.34%	06/25/2030	692,978
11,000,000	FHMS, Series K-G03 X1#~	1.38%	06/25/2030	1,166,429
12,000,000	FHMS, Series K-113 XAM#~	1.59%	06/25/2030	1,577,748

9,300,000	FHMS, Series K-115 XAM#~	1.55%	07/25/2030	1,193,959
7,250,000	FHMS, Series K-116 XAM#~	1.60%	08/25/2030	972,896
15,995,294	FHMS, Series K-SG1 X1#~	1.16%	09/25/2030	1,460,239
4,879,046	FHMS, Series K-118 XAM#~	1.17%	09/25/2030	486,310
4,360,000	FHMS, Series K-G04 A2	1.49%	11/25/2030	4,205,860
414,780	FHMS, Series Q-010 APT1#	2.55%	04/25/2046	418,666
3,222,082	FHMS, Series Q-007 APT2#	3.30%	10/25/2047	3,420,341
1,419,490	FHMS, Series Q-013 APT1#	1.16%	05/25/2050	1,429,678
796,754	FNMA, Pool# MA2897	3.00%	02/01/2037	837,928
260,094	FNMA, Pool# 467095	5.90%	01/01/2041	309,277
171,893	FNMA, Pool# 469130	4.87%	10/01/2041	197,508
222,902	FNMA, Pool# BH7686	4.50%	12/01/2047	244,272
150,654	FNMA, Pool# BK5105	5.50%	05/01/2048	170,927
135,600	FNMA, Pool# BK8032	5.50%	06/01/2048	152,907
96,058	FNMA, Pool# BN0202	5.50%	09/01/2048	107,924
146,382	FNMA, Pool# BN4936	5.50%	12/01/2048	164,753
150,515	FNMA, Pool# BN4921	5.50%	01/01/2049	168,708
2,897,608	FNMA, Pool# FM4866	2.50%	10/01/2050	2,975,021
4,924,021	FNMA, Pool# MA4238	2.50%	01/01/2051	5,055,571
4,986,842	FNMA, Pool# BR2618	2.00%	02/01/2051	4,980,382
4,990,137	FNMA, Pool# BR2695	2.00%	02/01/2051	4,982,356
4,987,863	FNMA, Pool# MA4281	2.00%	03/01/2051	4,978,159
7,500,000	FNMA, 1.50%, due TBA May	1.50%	05/15/2036	7,520,352
19,000,000	FNMA, 2.00%, due TBA May	2.00%	05/15/2051	18,910,566
13,000,000	FNMA, 2.50%, due TBA May	2.50%	05/15/2051	13,303,926
2,493,862	FNMA REMIC Trust, Series 2021-M1S A1	0.83%	12/25/2030	2,414,847
20,989,126	FNMA REMIC Trust, Series 2019-M23 X3#~	0.28%	10/27/2031	545,589
366,568	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	404,397
1,812,113	FNMA REMIC Trust, Series 2020-10 Q	3.00%	03/25/2050	1,904,799
2,020,000	FREMF Mortgage Trust, Series 2020-K105 B#^	3.53%	02/25/2030	2,111,491
1,750,000	FREMF Mortgage Trust, Series 2016-K723 B#^	3.58%	10/25/2039	1,851,698
1,785,000	FREMF Mortgage Trust, Series 2017-K64 B#^	3.98%	05/25/2050	1,946,364
1,500,000	FREMF Mortgage Trust, Series 2019-K89 B#^	4.29%	01/25/2051	1,652,320
1,500,000	FREMF Mortgage Trust, Series 2019-K734 B#^	4.05%	02/25/2051	1,631,629
2,000,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	2,175,099
750,000	FREMF Mortgage Trust, Series 2019-K736 B#^	3.76%	09/25/2052	806,273
384,979	GNMA, Pool# 723334X	5.00%	09/15/2039	448,332
3,366,297	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	6.09%	11/20/2047	659,597
2,483,000	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	2,544,859
678,380	GNMA REMIC Trust, Series 2014-45 B1#~	0.64%	07/16/2054	15,887
491,270	GNMA REMIC Trust, Series 2014-135 I0#~	0.54%	01/16/2056	13,536
484,731	GNMA REMIC Trust, Series 2015-172 I0#~	0.71%	03/16/2057	16,783
771,205	GNMA REMIC Trust, Series 2016-40 I0#~	0.67%	07/16/2057	28,000
627,755	GNMA REMIC Trust, Series 2016-56 I0#~	0.88%	11/16/2057	31,764
880,774	GNMA REMIC Trust, Series 2016-98 I0#~	0.87%	05/16/2058	46,692
1,000,000	JPMCC, Series 2019-BKWD C (1 Month LIBOR USD + 1.60%)^	1.71%	09/17/2029	999,837
1,500,000	JPMCC, Series 2019-MFP C (1 Month LIBOR USD + 1.36%)^	1.47%	07/15/2036	1,494,647
1,301,678	KKR Industrial Portfolio Trust, Series 2020-AIP D (1 Month LIBOR USD + 2.03%)^	2.14%	03/16/2037	1,309,411
1,500,000	MRCO Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	1,523,096
600,000	MSC, Series 2019-NUGS B (1 Month LIBOR USD + 1.30%) ^	2.80%	12/15/2036	605,080
1,000,000	Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC C^	3.40%	12/16/2038	1,004,511
1,000,000	Velocity Commercial Capital Loan Trust, Series 2017-1 M1#^	3.55%	05/25/2047	1,007,051
Total Mortgage Backed Securities (Cost \$140,937,986)				<u>142,228,084</u>

Asset Backed Securities - 15.0%

2,000,000	American Homes 4 Rent, Series 2014-SFR3 B^	4.20%	12/18/2036	2,134,634
540,000	American Homes 4 Rent, Series 2014-SFR2 D^	5.15%	10/17/2036	583,529
520,000	American Homes 4 Rent, Series 2015-SFR1 D^	4.41%	04/18/2052	550,255
1,000,000	AmeriCredit Automobile Receivables Trust, Series 2020-2 C	1.48%	02/18/2026	1,019,822

2,196,000	AmeriCredit Automobile Receivables Trust, Series 2021-1 D	1.21%	12/18/2026	2,186,703
500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	511,045
1,000,000	Dell Equipment Finance Trust, Series 2018-1 C^	3.53%	06/22/2023	1,003,951
1,116,580	Dext LLC, Series 2020-1LLC A^	1.46%	02/16/2027	1,119,984
1,000,000	Drive Auto Receivables Trust, Series 2019-3 D	3.18%	10/15/2026	1,044,965
1,320,000	Drive Auto Receivables Trust, Series 2020-1	2.70%	05/15/2027	1,364,495
1,250,000	DT Auto Owner Trust, Series 2019-3A D^	2.96%	04/15/2025	1,293,977
1,500,000	Exeter Automobile Receivables Trust, Series 2019-3A D^	3.11%	08/15/2025	1,554,944
2,773,236	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	2,794,909
1,700,000	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	1,700,436
1,262,126	FREED ABS Trust, Series 2019-1 B^	3.87%	06/18/2026	1,275,172
444,015	FREED ABS Trust, Series 2020-2CP A^	4.52%	06/18/2027	447,829
1,011,799	FREED ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	1,012,459
500,000	GreatAmerica Leasing Receivables Funding LLC, Series 2019-1 B^	3.37%	02/18/2025	523,839
500,000	GreatAmerica Leasing Receivables Funding LLC, Series 2019-1 C^	3.54%	02/17/2026	524,720
500,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	511,182
750,000	HPEFS Equipment Trust, Series 2020-1A C^	2.03%	02/20/2030	766,984
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	1,024,727
1,380,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	1,375,144
1,380,000	Invitation Homes Trust, Series 2017-SFR2 B (1 Month LIBOR USD + 1.15%)^	1.26%	12/19/2036	1,384,935
1,200,000	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD + 1.45%)^	1.56%	12/19/2036	1,204,530
1,997,070	Invitation Homes Trust, Series 2017-SFR2 D (1 Month LIBOR USD + 1.80%)^	1.91%	12/19/2036	2,004,284
800,000	Invitation Homes Trust, Series 2018-SFR1 B (1 Month LIBOR USD + 0.95%)^	1.06%	03/19/2037	800,184
2,200,000	Invitation Homes Trust, Series 2018-SFR1 C (1 Month LIBOR USD + 1.25%)^	1.36%	03/19/2037	2,207,913
1,000,000	Invitation Homes Trust, Series 2018-SFR2 B (1 Month LIBOR USD + 1.08%)^	1.19%	06/18/2037	1,002,563
1,896,137	MVW Owner Trust, Series 2017-1A A^	2.42%	12/20/2034	1,939,428
2,002,700	Nationstar HECM Loan Trust, Series 2020-1 A#^	1.27%	09/25/2030	2,008,165
638,751	Newtek Small Business Loan Trust, Series 2018-1 A (1 Month LIBOR USD + -0.55%)^	2.70%	02/25/2044	623,970
2,600,000	Oportun Funding X LLC, Series 2018-C A^	4.10%	10/08/2024	2,634,230
640,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	640,163
2,000,000	PFS Financing Corp., Series 2020-F A^	0.93%	08/15/2024	2,012,305
2,420,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	2,410,578
1,000,000	Prestige Auto Receivables Trust, Series 2019-1A D^	3.01%	08/15/2025	1,027,664
2,495,720	Progress Residential Trust, Series 2018-SFR3 A^	3.88%	10/18/2035	2,536,125
790,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	815,361
364,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	370,452
2,700,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	2,709,863
2,180,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	2,180,155
1,447,009	Theorem Funding Trust, Series 2020-1A A^	2.48%	10/15/2026	1,458,366
3,000,000	Vantage Data Centers LLC, Series 2020-1A A2^	1.65%	09/15/2045	3,005,410
794,535	Westgate Resorts LLC, Series 2018-1A C^	4.10%	12/20/2031	789,302
1,511,628	Westlake Automobile Receivables Trust, Series 2020-2A A2A^	0.93%	02/15/2024	1,515,978
1,000,000	Westlake Automobile Receivables Trust, Series 2020-2A C^	2.01%	07/15/2025	1,023,462
Total Asset Backed Securities (Cost \$63,593,840)				<u>64,631,091</u>

U.S. Treasury Notes - 13.0%

20,210,000	United States Treasury Note	2.75%	04/30/2023	21,287,209
34,930,000	United States Treasury Note	0.13%	01/15/2024	34,752,621
Total U.S. Treasury Notes (Cost \$56,044,395)				<u>56,039,830</u>

Municipal Bonds - 0.4%

230,000	American Municipal Power, Inc.	6.05%	02/15/2043	320,924
1,200,000	Health Care Authority for Baptist Health	5.50%	11/15/2043	1,494,120
Total Municipal Bonds (Cost \$1,527,020)				<u>1,815,044</u>

Shares/Par Value

Short-Term Investments - 3.6%

Money Market Funds - 3.2%

13,779,406 First American Government Obligations Fund - Class Z, 0.03%*	13,779,406
U.S. Treasury Bills - 0.4%	
1,800,000 United States Treasury Bill, 04/15/2021, 0.08%†	1,799,993
Total Short-Term Investments (Cost \$15,579,352)	15,579,399
Total Investments - 109.3% (Cost \$462,411,072)	471,666,792
Liabilities in Excess of Other Assets - (9.3)%	(40,178,128)
NET ASSETS - 100.0%	\$ 431,488,664

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

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 money market funds, with a total market value of \$13,779,406 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 and Bills, with a total market value of \$457,887,386, were categorized as Level 2.

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 2-Year Note Futures	31	06/30/2021	\$ 6,849,690	\$ 6,842,523	\$ (7,167)
U.S. Treasury 5-Year Note Futures	92	06/30/2021	11,511,210	11,352,656	(158,554)
U.S. Treasury Long Bond Futures	102	06/21/2021	16,623,304	15,768,563	(854,741)
U.S. Treasury Ultra Bond Futures	206	06/21/2021	39,891,722	37,331,063	(2,560,659)
			<u>\$ 74,875,926</u>	<u>\$ 71,294,805</u>	<u>\$ (3,581,121)</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 Note Futures	(313)	06/21/2021	\$ (42,031,912)	\$ (40,983,438)	\$ 1,048,474
U.S. Treasury 10-Year Ultra Note Futures	(217)	06/21/2021	(32,526,924)	(31,180,187)	1,346,737
			<u>\$ (74,558,836)</u>	<u>\$ (72,163,625)</u>	<u>\$ 2,395,211</u>

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

Brown Advisory Sustainable Bond Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 41.4%				
2,120,000	Agilent Technologies, Inc.	2.10%	06/04/2030	2,076,071
2,200,000	Alexandria Real Estate Equities, Inc.	2.00%	05/18/2032	2,045,456
940,000	Allison Transmission, Inc.^	5.88%	06/01/2029	1,029,009
1,920,000	American Tower Corp.	3.13%	01/15/2027	2,041,686
2,010,000	Amphenol Corp.	2.80%	02/15/2030	2,061,731
1,931,000	Analog Devices, Inc.	2.95%	04/01/2025	2,053,326
2,040,000	Apple, Inc.	1.13%	05/11/2025	2,053,724
429,000	Aptiv PLC	4.35%	03/15/2029	483,259
925,000	Ball Corp.	4.88%	03/15/2026	1,035,982
2,060,000	Bank of America Corp. (Fixed until 09/25/2024, then SOFR + 0.91%)	0.98%	09/25/2025	2,055,856
2,015,000	Citigroup, Inc. (Fixed until 05/15/2023, then SOFR + 1.67%)	1.68%	05/15/2024	2,056,137
1,065,000	Clearway Energy Operating LLC^	3.75%	02/15/2031	1,024,095
2,399,000	Conservation Fund	3.47%	12/15/2029	2,489,826
950,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	1,016,919
1,045,000	Crowdstrike Holdings, Inc.	3.00%	02/15/2029	1,023,003
1,970,000	Crown Castle International Corp.	3.30%	07/01/2030	2,059,973
2,715,000	CVS Health Corp.	4.30%	03/25/2028	3,084,161
765,000	Ford Foundation	2.42%	06/01/2050	691,155
1,920,000	Fortis, Inc.	3.06%	10/04/2026	2,045,310
685,000	Graphic Packaging International LLC^	4.75%	07/15/2027	750,801
2,645,000	Hasbro, Inc.	3.50%	09/15/2027	2,823,868
478,000	Hawaiian Brand Intellectual Property, Ltd.^	5.75%	01/20/2026	508,616
1,860,000	Huntsman International LLC	4.50%	05/01/2029	2,060,884
1,985,000	IDEX Corp.	3.00%	05/01/2030	2,046,987
1,855,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	2,050,537
823,000	KeHE Distributors LLC^	8.63%	10/15/2026	917,517
1,400,000	Land O'Lakes, Inc.^	7.25%	07/14/2027	1,452,500
1,000,000	LBM Acquisition LLC^	6.25%	01/15/2029	1,031,250
1,845,000	Marriott International, Inc.	4.65%	12/01/2028	2,056,186
1,785,000	Marvell Technology Group Ltd.	4.88%	06/22/2028	2,047,506
1,895,000	NextEra Energy Capital Holdings, Inc. (Fixed until 12/01/2027, then 3 Month LIBOR USD + 2.41%)	4.80%	12/01/2077	2,050,262
971,000	NIKE, Inc.	2.85%	03/27/2030	1,022,844
2,760,000	Northwell Healthcare, Inc.	4.26%	11/01/2047	3,106,140
1,865,000	NXP BV^	3.88%	06/18/2026	2,051,348
1,860,000	PVH Corp.	4.63%	07/10/2025	2,045,281
995,000	SBA Communications Corp.	3.88%	02/15/2027	1,018,333
2,085,000	Southwest Airlines Co.	2.63%	02/10/2030	2,051,079
2,115,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	2,038,174
1,905,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	2,065,728
1,840,000	TJX Companies, Inc.	3.88%	04/15/2030	2,049,644
730,000	T-Mobile USA, Inc.^	3.88%	04/15/2030	796,415
1,770,000	Trimble, Inc.	4.90%	06/15/2028	2,042,560
900,000	Trustees of the University of Pennsylvania	4.01%	08/15/2047	1,027,744
2,795,000	Verisk Analytics, Inc.	4.00%	06/15/2025	3,084,319
2,765,000	Verizon Communications, Inc.	3.88%	02/08/2029	3,078,178
1,980,000	VF Corp.	2.95%	04/23/2030	2,053,207
2,015,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	2,132,345
2,085,000	Xylem, Inc.	2.25%	01/30/2031	2,046,906
Total Corporate Bonds & Notes (Cost \$83,459,353)				85,933,838
Mortgage Backed Securities - 29.6%				
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE B (1 Month LIBOR USD + 1.25%)^	1.36%	12/15/2037	501,097
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE C (1 Month LIBOR USD + 1.45%)^	1.56%	12/15/2037	501,186
723,600	CORE Mortgage Trust, Series 2019-CORE C (1 Month LIBOR USD + 1.30%)^	1.41%	12/15/2031	723,439
500,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.54%	05/15/2036	500,974
1,350,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	1.71%	05/15/2036	1,352,766
420,864	FHLMC STACR, Series 2014-HQ2 M3 (1 Month LIBOR USD + 3.75%)	3.86%	09/25/2024	434,710
382,102	FHLMC STACR, Series 2015-HQ2 M3 (1 Month LIBOR USD + 3.25%)	3.36%	05/27/2025	389,291
112,923	FHMS, Series K-W01 A1	2.59%	05/25/2025	118,354
600,000	FHMS, Series K-G01 A7	2.88%	04/25/2026	644,510
584,086	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	23,116
300,000	FHMS, Series K-W03 A2	3.02%	06/25/2027	326,130
1,305,641	FHMS, Series Q-006 APT1#	2.67%	04/25/2028	1,352,298
5,497,561	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	324,016

6,250,000	FHMS, Series K-G02 X1#~	1.02%	08/25/2029	450,921
800,000	FHMS, Series K-G03 A2	1.30%	06/25/2030	762,498
5,900,000	FHMS, Series K-G03 X1#	1.38%	06/25/2030	625,630
7,497,794	FHMS, Series K-SG1 X1#~	1.16%	09/25/2030	684,487
1,960,000	FHMS, Series K-SG1 A2	1.50%	09/25/2030	1,898,322
1,850,000	FHMS, Series K-G04 A2	1.49%	11/25/2030	1,784,597
414,780	FHMS, Series Q-010 APT1#	2.55%	04/25/2046	418,666
708,523	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	724,250
946,326	FHMS, Series Q-013 APT1#	1.16%	05/25/2050	953,119
150,654	FNMA, Pool# BK5105	5.50%	05/01/2048	170,927
135,600	FNMA, Pool# BK8032	5.50%	06/01/2048	152,907
96,058	FNMA, Pool# BN0202	5.50%	09/01/2048	107,924
146,382	FNMA, Pool# BN4936	5.50%	12/01/2048	164,754
150,515	FNMA, Pool# BN4921	5.50%	01/01/2049	168,708
2,935,000	FNMA, 1.50%, Due TBA May	1.50%	05/15/2036	2,942,964
6,670,000	FNMA, 2.50%, Due TBA May	2.50%	05/15/2051	6,825,938
79,032	FNMA REMIC Trust, Series 2017-M2 A2#	2.81%	02/25/2027	85,267
831,000	FNMA REMIC Trust, Series 2017-M13 A2#	2.94%	09/25/2027	905,647
930,000	FNMA REMIC Trust, Series 2019-M1 A2#	3.55%	09/25/2028	1,048,425
995,554	FNMA REMIC Trust, Series 2021-M1S A1	0.83%	12/25/2030	964,011
1,000,000	FREMF Mortgage Trust, Series 2019-K89 B#^	4.29%	01/25/2051	1,101,547
1,000,000	FREMF Mortgage Trust, Series 2019-K734 B#^	4.05%	02/25/2051	1,087,753
1,250,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	1,359,437
1,000,000	FREMF Mortgage Trust, Series 2020-K737 B#^	3.30%	01/25/2053	1,052,251
9,735,000	GNMA, 2.00%, Due TBA May	2.00%	05/15/2051	9,808,962
945,608	GNMA, Pool# 781950X	4.50%	07/15/2035	1,059,588
982,930	GNMA, Pool# MA7106M	2.00%	01/20/2036	1,009,678
993,631	GNMA, Pool# MA7164M	2.00%	02/20/2036	1,020,689
1,621,706	GNMA, Pool# AV8310C	3.50%	08/20/2046	1,765,285
1,579,786	GNMA REMIC Trust, Series 2020-167 EC	1.00%	02/20/2049	1,593,842
502,442	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	514,960
1,777,981	GNMA REMIC Trust, Series 2020-016 MD	2.75%	02/20/2050	1,829,842
2,427,207	GNMA REMIC Trust, Series 2021-023 ME	1.25%	02/20/2051	2,426,699
399,457	IMT Trust, Series 2017-APTS BFL (1 Month LIBOR USD + 0.95%)^	1.06%	06/15/2034	399,192
1,008,583	IMT Trust, Series 2017-APTS CFL (1 Month LIBOR USD + 1.10%)^	1.21%	06/15/2034	1,008,914
1,000,000	JPMCC, Series 2019-MFP C (1 Month LIBOR USD + 1.36%)^	1.47%	07/15/2036	996,432
1,345,000	KNDL Mortgage Trust, Series 2019-KNSQ C (1 Month LIBOR USD + 1.05%)^	1.16%	05/15/2036	1,346,121
700,000	MRCO Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	710,778
200,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	0.81%	11/15/2034	200,168
1,110,000	MSC, Series 2017-CLS D (1 Month LIBOR USD + 1.40%)^	1.51%	11/15/2034	1,111,115
1,000,000	Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC C^	3.40%	12/16/2038	1,004,511
Total Mortgage Backed Securities (Cost \$60,925,071)				61,439,613

Asset Backed Securities - 9.5%

500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	511,045
537,613	Dexti LLC, Series 2020-1 A^	1.46%	02/16/2027	539,251
693,309	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	698,727
805,000	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	805,207
757,275	FREED ABS Trust, Series 2019-1 B^	3.87%	06/18/2026	765,103
547,619	FREED ABS Trust, Series 2020-2CP A^	4.52%	06/18/2027	552,323
445,563	FREED ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	445,854
600,000	FREED ABS Trust, Series 2021-1CP^	1.41%	03/20/2028	601,030
500,000	GreatAmerica Leasing Receivables Funding LLC, Series 2019-1 B^	3.37%	02/18/2025	523,839
500,000	GreatAmerica Leasing Receivables Funding LLC, Series 2019-1 C^	3.54%	02/17/2026	524,720
1,000,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	1,022,363
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	1,024,727
620,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	617,819
638,751	Newtek Small Business Loan Trust, Series 2018-1 A (1 Month LIBOR USD + -0.55%)^	2.70%	02/25/2044	623,970
456,639	NYCTL Trust, Series 2019-A A^	2.19%	11/10/2032	456,260
500,000	Oportun Funding IX LLC, Series 2018-B A^	3.91%	07/08/2024	500,271
1,000,000	Oportun Funding X LLC, Series 2018-C A^	4.10%	10/08/2024	1,013,165
327,000	Oportun Funding XIII LLC, Series 2019-A A^	3.08%	08/08/2025	335,141
305,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	305,078
650,000	PFS Financing Corp., Series 2020-F A^	0.93%	08/15/2024	653,999
1,075,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,070,815
362,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	368,416
850,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	853,105
750,000	Tesla Auto Lease Trust, Series 2020-A A3^	0.68%	12/20/2023	753,934
750,000	Tesla Auto Lease Trust, Series 2020-A C^	1.68%	02/20/2024	760,495
525,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	525,037
1,125,000	Vantage Data Centers LLC, Series 2020-1A A2^	1.65%	09/15/2045	1,127,028
750,000	Verizon Owner Trust, Series 2019-A C	3.22%	09/20/2023	776,650

1,000,000	Verizon Owner Trust, Series 2019-B C#	2.60%	12/20/2023	1,030,741
Total Asset Backed Securities (Cost \$19,600,177)				19,786,113
U.S. Treasury Notes - 8.8%				
9,480,000	United States Treasury Note	2.75%	04/30/2023	9,985,291
8,260,000	United States Treasury Note	0.13%	01/15/2024	8,218,055
Total U.S. Treasury Notes (Cost \$18,203,082)				18,203,346
Foreign Government Bonds - 8.3%				
1,000,000	Industrial Bank of Korea (3 Month LIBOR USD + 0.60%)^	0.80%	08/02/2021	1,003,155
5,600,000	International Bank for Reconstruction & Development	0.63%	04/22/2025	5,578,624
3,920,000	International Finance Corp.	2.00%	10/24/2022	4,030,152
2,425,000	Korea Development Bank (3 Month LIBOR USD + 0.73%)	0.96%	07/06/2022	2,439,317
4,000,000	Kreditanstalt fuer Wiederaufbau	2.00%	09/29/2022	4,107,946
Total Foreign Government Bonds (Cost \$17,190,049)				17,159,194
Municipal Bonds - 5.0%				
2,650,000	California Health Facilities Financing Authority	3.03%	06/01/2034	2,707,264
1,325,000	Colorado Health Facilities Authority	3.36%	12/01/2030	1,324,163
100,000	Honolulu, City & County Hawaii	3.00%	09/01/2027	108,299
30,000	Los Angeles California Community College District	6.60%	08/01/2042	47,101
430,000	Los Angeles California Wastewater System Revenue	3.49%	06/01/2029	467,391
15,000	Maryland Community Development Administration	3.24%	09/01/2048	15,657
3,300,000	Metropolitan Pier & Exposition Authority	3.96%	12/15/2026	3,452,719
675,000	Miami-Dade County Florida Educational Facilities Authority	4.47%	04/01/2051	695,615
1,000,000	New York City Housing Development Corp.	2.71%	08/01/2031	1,013,700
60,000	San Francisco, City & County of California Public Utilities Commission Water Revenue	3.55%	11/01/2031	65,175
355,000	University of California	2.99%	05/15/2026	385,029
25,000	University of North Texas System	3.69%	04/15/2030	27,420
Total Municipal Bonds (Cost \$10,002,070)				10,309,533
Shares/Par Value				
Short-Term Investments - 6.3%				
Money Market Funds - 6.2%				
12,898,733	First American Government Obligations Fund - Class Z, 0.03%*			12,898,733
U.S. Treasury Bills - 0.1%				
250,000	United States Treasury Bill, 04/15/2021, 0.08%†			249,999
Total Short-Term Investments (Cost \$13,148,726)				13,148,732
Total Investments - 108.9% (Cost \$222,528,528)				225,980,369
Liabilities in Excess of Other Assets - (8.9)%				(18,445,105)
NET ASSETS - 100.0%				\$ 207,535,264

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 fund, with a total market value of \$12,898,733, was categorized as Level 1, while the Fund's investments in corporate bonds & notes, mortgage backed securities, asset backed securities, foreign government bonds, municipal bonds and U.S. Treasury Notes and Bills, with a total market value of \$213,081,636, were categorized as Level 2.

Futures Contracts - Long

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2-Year Note Futures	103	06/30/2021	\$ 22,758,647	\$ 22,734,836	\$ (23,811)
U.S. Treasury 5-Year Note Futures	70	06/30/2021	8,758,530	8,637,891	(120,639)
U.S. Treasury Long Bond Futures	51	06/21/2021	8,311,652	7,884,281	(427,371)
U.S. Treasury Ultra Bond Futures	68	06/21/2021	13,180,769	12,322,875	(857,894)
			<u>\$ 53,009,598</u>	<u>\$ 51,579,883</u>	<u>\$ (1,429,715)</u>

Futures Contracts - Short

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 10-Year Note Futures	(119)	06/21/2021	\$ (16,036,541)	\$ (15,581,562)	\$ 454,979
U.S. Treasury 10-Year Ultra Note Futures	(106)	06/21/2021	(15,888,728)	(15,230,875)	657,853
			<u>\$ (31,925,269)</u>	<u>\$ (30,812,437)</u>	<u>\$ 1,112,832</u>

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

Brown Advisory Maryland Bond Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 96.7%				
General Obligation Bonds - 20.5%				
1,650,000	Baltimore County Maryland	5.00%	08/01/2028	1,892,488
6,000,000	Baltimore County Maryland	5.00%	03/01/2032	7,721,872
5,000,000	Baltimore County Maryland	4.00%	03/01/2036	5,954,810
1,080,000	Baltimore, Maryland	5.00%	10/15/2032	1,338,359
2,400,000	Maryland State	5.00%	08/01/2024	2,770,948
1,400,000	Maryland State	5.00%	08/01/2031	1,781,582
5,000,000	Montgomery County Maryland	5.00%	11/01/2023	5,613,027
3,370,000	Montgomery County Maryland	3.00%	10/01/2034	3,703,749
1,000,000	Prince George's County Maryland	5.00%	07/15/2029	1,284,540
5,000,000	Prince George's County Maryland	4.00%	07/15/2037	5,877,725
				<u>37,939,100</u>
Revenue Bonds - 76.2%				
975,000	Austin, Texas	7.88%	09/01/2026	985,472
1,000,000	Baltimore, Maryland	5.00%	07/01/2028	1,222,528
1,320,000	Baltimore, Maryland	5.00%	07/01/2028	1,613,737
520,000	Baltimore, Maryland	5.00%	06/15/2030	576,766
225,000	Baltimore, Maryland^	3.25%	06/01/2031	232,681
1,000,000	Baltimore, Maryland	5.00%	07/01/2032	1,129,568
670,000	Baltimore, Maryland	5.00%	06/15/2033	738,480
1,000,000	Baltimore, Maryland	4.00%	07/01/2034	1,200,015
1,600,000	Baltimore, Maryland	5.00%	07/01/2035	1,911,209
1,260,000	Baltimore, Maryland^	3.50%	06/01/2039	1,284,682
1,750,000	California Municipal Finance Authority^	5.00%	11/01/2039	1,927,443
1,550,000	Franklin County Ohio	5.00%	11/15/2034	1,704,930
1,000,000	Frederick County Maryland^	5.00%	09/01/2027	1,103,657
2,000,000	Frederick County Maryland	5.00%	07/01/2029	2,517,626
5,050,000	Frederick County Maryland^	5.00%	09/01/2032	5,637,603
1,110,000	Frederick County Maryland^	5.00%	09/01/2037	1,225,535
1,410,000	Frederick County Maryland	3.75%	07/01/2039	1,461,581
1,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2028	1,114,251
2,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2033	2,208,500
2,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	2,167,136
1,245,000	Maryland Community Development Administration	5.00%	09/01/2030	1,580,107
1,030,000	Maryland Community Development Administration	5.00%	09/01/2031	1,297,962
1,000,000	Maryland Community Development Administration	3.25%	03/01/2036	1,054,955
	Maryland Community Development Administration Local Government			
1,140,000	Infrastructure	4.00%	06/01/2035	1,366,691
5,000,000	Maryland Economic Development Corp.	5.00%	06/01/2026	5,036,441
850,000	Maryland Economic Development Corp.	5.00%	07/01/2031	923,864
1,000,000	Maryland Economic Development Corp.#	0.08%	02/15/2043	1,000,000
4,500,000	Maryland Economic Development Corp.	4.50%	07/01/2044	4,780,022
630,000	Maryland Stadium Authority#	0.04%	03/01/2026	630,000
3,000,000	Maryland Stadium Authority	5.00%	05/01/2030	3,525,646
1,055,000	Maryland State Department of Transportation	4.00%	05/15/2022	1,100,437
1,715,000	Maryland State Department of Transportation	5.00%	10/01/2027	2,110,256
485,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2023	490,144
500,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2023	554,985
500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2024	526,170
1,000,000	Maryland State Health & Higher Educational Facilities	6.00%	07/01/2025	1,012,122
1,060,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,123,606
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,750,396

1,450,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,652,977
2,500,000	Maryland State Health & Higher Educational Facilities	5.25%	07/01/2026	2,886,275
420,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2026	495,286
1,605,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2028	1,845,705
3,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2029	4,299,491
100,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2030	109,437
1,130,000	Maryland State Health & Higher Educational Facilities	6.25%	07/01/2031	1,144,154
300,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2031	327,620
1,070,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2032	1,230,470
250,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2033	284,114
1,250,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2033	1,435,890
1,955,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2034	2,265,453
1,000,000	Maryland State Health & Higher Educational Facilities#	0.05%	04/01/2035	1,000,000
1,300,000	Maryland State Health & Higher Educational Facilities#	0.05%	04/01/2035	1,300,000
200,000	Maryland State Health & Higher Educational Facilities	4.50%	07/01/2035	200,080
430,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2036	486,173
1,200,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2037	1,411,059
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2038	1,704,130
1,310,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2043	1,477,406
4,000,000	Maryland State Health & Higher Educational Facilities#	5.00%	07/01/2045	4,869,057
4,255,000	Maryland State Transportation Authority	5.00%	03/01/2022	4,440,081
1,000,000	Maryland State Transportation Authority	5.00%	06/01/2022	1,053,813
2,500,000	Maryland State Transportation Authority	5.00%	07/01/2023	2,769,401
850,000	Maryland State Transportation Authority	5.00%	07/01/2024	978,461
3,000,000	Maryland State Transportation Authority	5.00%	07/01/2025	3,568,876
1,510,000	Maryland State Transportation Authority	5.00%	07/01/2025	1,796,706
4,420,000	Maryland State Transportation Authority	5.00%	07/01/2028	5,516,950
4,330,000	Maryland State Transportation Authority	4.00%	06/01/2035	4,953,834
1,500,000	Metropolitan Washington DC Airports Authority	5.00%	10/01/2039	1,856,182
1,185,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	889,019
2,000,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	2,261,601
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	2,156,514
1,000,000	St Mary's College of Maryland	4.00%	09/01/2024	1,115,112
4,335,000	University System of Maryland	5.00%	04/01/2022	4,544,898
3,280,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	3,464,770
2,700,000	Washington Suburban Sanitary Commission	4.00%	06/01/2032	3,283,246
3,500,000	Washington Suburban Sanitary Commission	4.00%	06/01/2042	3,835,588
				<u>140,737,033</u>
Total Municipal Bonds (Cost \$171,986,641)				<u>178,676,133</u>

Shares

Short-Term Investments - 4.1%

Money Market Funds - 4.1%

7,663,379	First American Government Obligations Fund - Class Z, 0.03%*	7,663,379
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Total Short-Term Investments (Cost \$7,663,379)	7,663,379
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Total Investments - 100.8% (Cost \$179,650,020)	186,339,512
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Liabilities in Excess of Other Assets - (0.8)%	(1,478,166)
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NET ASSETS - 100.0%	<u>\$ 184,861,346</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, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 98.3%				
General Obligation Bonds - 14.9%				
4,480,000	Alameda California Unified School District+	2.48%	08/01/2032	3,600,483
3,600,000	California, State of	4.00%	11/01/2033	4,248,002
2,000,000	California, State of	4.00%	11/01/2034	2,355,714
10,000,000	California, State of	5.00%	04/01/2043	10,894,984
15,000,000	California, State of	5.00%	08/01/2046	17,978,384
2,800,000	Chicago Illinois Park District	5.75%	01/01/2038	3,077,041
9,000,000	Florida, State of	4.00%	07/01/2028	9,084,246
8,045,000	Grossmont California Healthcare District+	2.46%	07/15/2033	6,344,976
25,140,000	Illinois, State of	5.00%	11/01/2024	28,423,364
14,295,000	Illinois, State of	5.00%	11/01/2025	16,538,903
5,000,000	Kane, McHenry, Cook & DeKalb Counties Illinois Unit School District No. 300	5.25%	01/01/2033	5,421,445
1,435,000	Lane County Oregon School District No 19 Springfield+	3.49%	06/15/2032	1,150,637
5,240,000	Louisiana, State of	4.00%	05/01/2035	5,859,773
2,895,000	Massachusetts, Commonwealth of (3 Month LIBOR USD + 0.57%)	0.71%	05/01/2037	2,846,276
830,000	Massachusetts, Commonwealth of (3 Month LIBOR USD + 0.57%)	0.71%	05/01/2037	816,031
5,255,000	Memphis, City of Tennessee	4.00%	05/01/2033	6,237,337
4,440,000	New Jersey, State of	4.00%	06/01/2028	4,742,093
4,495,000	New Jersey, State of	4.00%	06/01/2030	4,789,336
17,000,000	New York, City of New York†	4.00%	08/01/2037	19,634,993
4,015,000	New York, City of New York	5.00%	03/01/2043	4,973,086
4,600,000	Texas, State of	5.00%	08/01/2036	4,668,238
7,000,000	Texas, State of	4.00%	10/01/2044	7,707,253
4,640,000	Twin Rivers California Unified School District+	2.39%	08/01/2032	3,708,225
5,315,000	Victor Valley California Union High School District+	3.78%	08/01/2035	3,804,301
				178,905,121
Revenue Bonds - 83.4%				
1,285,000	Arizona Sports & Tourism Authority	5.00%	07/01/2028	1,343,570
10,000,000	Austin Texas Water & Wastewater System Revenue	5.00%	11/15/2043	11,262,070
4,200,000	Austin, Texas	7.88%	09/01/2026	4,245,112
17,000,000	Black Belt Energy Gas District#	4.00%	12/01/2048	18,465,133
10,475,000	Buckeye Ohio Tobacco Settlement Financing Authority	4.00%	06/01/2038	12,095,447
18,625,000	Cedar Rapids, Iowa#	0.09%	08/15/2029	18,159,375
16,840,000	Central Plains Energy Project	5.25%	09/01/2037	17,941,651
4,000,000	Chicago Illinois Waterworks Revenue	5.00%	11/01/2039	4,511,405
6,330,000	Chicago O'Hare International Airport	5.00%	01/01/2033	7,287,068
1,300,000	Colorado Health Facilities Authority	5.00%	12/01/2027	1,403,985
7,715,000	Colorado Health Facilities Authority	5.00%	12/01/2035	8,553,853
4,800,000	Dallas Fort Worth Texas International Airport	4.50%	11/01/2045	5,071,941
5,530,000	Dauphin County Pennsylvania General Authority	5.00%	06/01/2042	5,763,532
2,500,000	Delaware State Health Facilities Authority	5.00%	06/01/2034	3,024,693
10,050,000	Delaware Valley Pennsylvania Regional Finance Authority (3 Month LIBOR USD + 0.65%)	0.78%	06/01/2027	10,036,996
5,000,000	Denver Colorado Dedicated Tax Revenue	5.00%	08/01/2042	5,938,740
6,750,000	Denver Colorado Airport System Revenue	5.00%	12/01/2034	9,118,606
9,150,000	Denver Colorado Airport System Revenue	5.00%	12/01/2036	12,597,468
9,000,000	Detroit Michigan Sewage Disposal System (3 Month LIBOR USD + 0.60%)	0.76%	07/01/2032	8,844,899
4,855,000	District of Columbia	5.00%	03/01/2038	6,255,497
3,000,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2048	3,455,150
6,835,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2054	7,853,356
15,445,000	Golden State Tobacco Securitization Corp.	5.00%	06/01/2031	18,946,110
14,260,000	Golden State Tobacco Securitization Corp.	5.00%	06/01/2032	17,406,844
6,800,000	Grand Forks County North Dakota	6.38%	12/15/2043	6,106,731
16,600,000	Harris County Texas (3 Month LIBOR USD + 0.67%)	0.83%	08/15/2035	16,148,920
3,865,000	Harris County Texas Sports Authority+	4.44%	11/15/2034	2,265,607
1,200,000	Henrico County Virginia Economic Development Authority#	0.19%	08/23/2027	1,200,000
6,070,000	Imperial California Irrigation District Electric System Revenue	4.00%	11/01/2037	6,909,999
1,810,000	Indianapolis Indiana Local Public Improvement Bond Bank	5.00%	02/01/2034	2,004,847
3,720,000	Kansas City Missouri Municipal Assistance Corp.+	3.05%	04/15/2026	3,543,720
3,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	3,250,704
2,280,000	Las Vegas Nevada Redevelopment Agency	5.00%	06/15/2028	2,668,010
5,235,000	Lees Summit Missouri Industrial Development Authority	5.25%	08/15/2039	5,575,922
3,000,000	Louisiana Public Facilities Authority	3.50%	06/01/2030	3,015,621

1,000,000	Louisiana Public Facilities Authority	5.00%	06/01/2036	1,163,383
7,000,000	Louisiana State Gasoline & Fuels Tax Revenue	5.00%	05/01/2041	8,075,620
21,505,000	Love Field Texas Airport Modernization Corp.	5.00%	11/01/2028	22,893,460
11,655,000	Love Field Texas Airport Modernization Corp.	5.25%	11/01/2040	11,887,990
25,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.75%)	0.82%	04/01/2048	25,139,855
39,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.83%)	0.91%	08/01/2048	39,318,384
10,000,000	Main Street Natural Gas, Inc.#	4.00%	03/01/2050	11,530,547
5,030,000	Maryland Health & Higher Educational Facilities Authority	5.50%	01/01/2036	5,950,473
1,215,000	Massachusetts Health & Educational Facilities Authority#	0.29%	07/01/2023	1,215,000
3,900,000	Massachusetts Health & Educational Facilities Authority#	0.24%	07/01/2023	3,900,000
1,000,000	Massachusetts Health & Educational Facilities Authority#	0.29%	07/01/2023	1,000,000
4,070,000	Massachusetts Housing Finance Agency	4.00%	12/01/2033	4,186,154
14,250,000	Metropolitan Pier & Exposition Authority+	2.10%	06/15/2030	11,978,624
10,000,000	Metropolitan Pier & Exposition Authority+	4.32%	06/15/2035	6,831,397
10,165,000	Metropolitan Pier & Exposition Authority+	4.17%	06/15/2037	6,380,651
5,270,000	Metropolitan Pier & Exposition Authority+	3.59%	06/15/2043	2,743,174
10,000,000	Metropolitan Pier & Exposition Authority	4.00%	06/15/2050	11,115,787
4,800,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2052	4,963,782
7,725,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2057	9,038,136
1,705,000	Metropolitan Transportation Authority+	3.20%	11/15/2029	1,398,304
2,235,000	Metropolitan Transportation Authority	5.25%	11/15/2031	2,734,205
6,000,000	Metropolitan Transportation Authority+	3.60%	11/15/2033	4,256,564
5,120,000	Metropolitan Transportation Authority	5.00%	11/15/2036	6,089,583
10,000,000	Metropolitan Transportation Authority	5.00%	11/15/2038	10,814,788
17,370,000	Metropolitan Transportation Authority	5.00%	11/15/2038	18,519,290
10,000,000	Metropolitan Transportation Authority	5.25%	11/15/2044	11,042,288
10,000,000	Miami-Dade County Florida Aviation Revenue	5.00%	10/01/2028	11,452,100
6,760,000	Miami-Dade County Florida Water & Sewer System Revenue	4.00%	10/01/2035	7,935,279
3,495,000	Michigan State Housing Development Authority	4.00%	10/01/2042	3,567,220
725,000	Minneapolis & St. Paul, Minnesota Housing & Redevelopment Authority#	0.11%	08/01/2027	707,781
5,000,000	Nebraska Educational Health Cultural & Social Services Finance Authority	4.00%	01/01/2044	5,433,353
1,080,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2031	901,536
1,750,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.25%	07/01/2036	1,382,301
1,250,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	924,896
4,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2046	2,860,149
1,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	750,227
4,320,000	New Jersey Transportation Trust Fund Authority+	1.57%	12/15/2032	3,426,704
10,500,000	New Mexico Municipal Energy Acquisition Authority#	5.00%	11/01/2039	12,260,268
16,000,000	New York & New Jersey Port Authority	4.00%	03/15/2030	18,631,840
6,225,000	New York & New Jersey Port Authority	5.00%	10/15/2032	6,381,861
12,250,000	New York & New Jersey Port Authority	4.00%	11/01/2034	14,297,634
7,575,000	New York City Transitional Finance Authority Future Tax Secured Revenue	4.00%	05/01/2043	8,632,780
2,340,000	New York City Transitional Finance Authority Future Tax Secured Revenue	4.00%	05/01/2045	2,687,302
2,000,000	New York Convention Center Development Corp.+	2.45%	11/15/2032	1,506,367
8,730,000	New York Convention Center Development Corp.+	2.52%	11/15/2035	5,983,476
3,000,000	New York Convention Center Development Corp.+	2.77%	11/15/2037	1,905,085
2,750,000	New York Convention Center Development Corp.+	3.08%	11/15/2037	1,831,376
5,000,000	New York Convention Center Development Corp.+	3.76%	11/15/2041	2,723,069
5,000,000	New York Convention Center Development Corp.+	2.68%	11/15/2043	2,517,751
4,000,000	New York Liberty Development Corp.	5.00%	12/15/2041	4,117,576
2,000,000	New York State Dormitory Authority	5.00%	03/15/2036	2,352,580
20,035,000	New York State Thruway Authority	5.00%	01/01/2037	25,464,098
9,390,000	New York State Urban Development Corp.	4.00%	03/15/2038	10,875,036
10,000,000	New York State Urban Development Corp.	3.00%	03/15/2040	10,552,238
6,850,000	New York State Urban Development Corp.	4.00%	03/15/2045	7,812,535
5,000,000	New York Transportation Development Corp.	4.00%	07/01/2041	5,391,163
3,375,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	3,816,452
1,760,000	Niagara County New York Tobacco Asset Securitization Corp.	5.00%	05/15/2024	1,988,479
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	2,156,514
3,765,000	North Carolina Turnpike Authority+	3.96%	01/01/2034	2,839,303
4,165,000	North Texas Tollway Authority	5.00%	01/01/2032	4,789,748
2,000,000	Omaha Nebraska Public Power District	5.00%	02/01/2043	2,304,015
1,000,000	Onondaga County New York Trust for Cultural Resources	4.00%	12/01/2049	1,143,364
5,790,000	Oregon State Facilities Authority	5.00%	10/01/2031	6,829,614
1,000,000	Park Creek Colorado Metropolitan District	5.00%	12/01/2034	1,149,477
10,000,000	Pennsylvania Turnpike Commission	5.00%	06/01/2029	11,994,021
6,360,000	Pennsylvania Turnpike Commission	4.00%	12/01/2036	7,211,530
8,700,000	Pennsylvania Turnpike Commission	5.00%	12/01/2043	9,899,328
10,500,000	Philadelphia Pennsylvania Airport Revenue	5.00%	06/15/2027	10,596,286
1,630,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2036	1,851,853

1,695,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2037	1,918,788
1,760,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2038	1,986,334
1,830,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2039	2,059,374
1,905,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2040	2,138,417
10,000,000	Phoenix Arizona Civic Improvement Corp.	5.00%	07/01/2049	12,202,092
17,483,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	4.64%	07/01/2033	12,431,700
4,230,000	Sales Tax Securitization Corp.	5.50%	01/01/2032	5,349,938
6,735,000	San Diego California Tobacco Settlement Revenue Funding Corp.	4.00%	06/01/2032	7,360,661
7,300,000	San Francisco City & County Airport Comm-San Francisco International Airport	4.00%	05/01/2039	8,467,158
2,290,000	Tampa, City of Florida+	3.36%	09/01/2040	1,204,140
1,850,000	Tampa, City of Florida+	3.73%	09/01/2045	774,094
3,795,000	Tampa, City of Florida+	3.83%	09/01/2049	1,332,559
3,850,000	Tampa, City of Florida+	3.92%	09/01/2053	1,127,400
22,140,000	Tennessee Energy Acquisition Corp.#	4.00%	05/01/2048	23,656,448
7,150,000	Tennessee Energy Acquisition Corp.#	4.00%	11/01/2049	8,115,039
3,045,000	Terrebonne Parish Louisiana+	3.12%	04/01/2036	2,117,005
19,490,000	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD + 0.87%)	0.99%	09/15/2027	19,689,788
2,055,000	Tobacco Settlement Authority	5.25%	06/01/2032	2,072,498
11,105,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2031	13,723,068
20,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2035	22,636,776
5,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2046	5,860,665
1,045,000	Triborough Bridge & Tunnel Authority+	3.39%	11/15/2031	837,255
9,030,000	TSASC, Inc.	5.00%	06/01/2031	11,066,329
19,766,762	Vermont Student Assistance Corp. (1 Month LIBOR USD + 1.00%)	1.11%	06/02/2042	19,788,444
5,755,000	Virginia Public Building Authority	4.00%	08/01/2036	6,759,524
3,300,000	Virginia Small Business Financing Authority	5.00%	07/01/2034	3,400,368
4,000,000	Virginia Small Business Financing Authority	5.00%	07/01/2034	4,121,658
2,000,000	Washington DC Metropolitan Area Transit Authority	4.00%	07/15/2045	2,331,657
1,000,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	1,056,332
2,655,000	Washington State Housing Finance Commission^	5.00%	01/01/2031	2,896,791
3,655,000	Wayne County Michigan Airport Authority	5.00%	12/01/2038	4,253,039
5,000,000	West Virginia Hospital Finance Authority	5.00%	06/01/2023	5,497,155
1,610,000	Wisconsin Health & Educational Facilities Authority	5.00%	05/01/2027	1,786,958
1,730,000	Wisconsin Health & Educational Facilities Authority	5.00%	08/15/2028	1,915,952
650,000	Wisconsin Health & Educational Facilities Authority	5.00%	09/15/2037	669,815
5,250,000	Wise County Virginia Industrial Development Authority#	0.75%	10/01/2040	5,232,869
				<u>998,113,674</u>
Total Municipal Bonds (Cost \$1,133,300,443)				<u>1,177,018,795</u>

Shares

Short-Term Investments - 1.8%

Money Market Funds - 1.8%

21,131,923	First American Government Obligations Fund — Class Z, 0.03%*	21,131,923
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Total Short-Term Investments (Cost \$21,131,923)	<u>21,131,923</u>
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Total Investments - 100.1% (Cost \$1,154,432,366)	<u>1,198,150,718</u>
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Floating Rate Note Obligations - (0.7)%

Note with interest and fee rate of 0.64% as of the date of this report and contractual maturity of collateral of 08/01/2037~ (8,500,000)

Other Assets in Excess of Liabilities - 0.6% 7,845,872

NET ASSETS - 100.0% \$ 1,197,496,590

+ 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.

†Underlying security related to TOB Trusts entered into by the Fund.

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

~Floating rate note obligations related to securities held. The interest and fee rate shown reflects the rates in effect as of the date of this report. As of the date of this report, the Fund's investments with a value of \$19,634,993 are held by TOB Trusts and serve as collateral for the \$8,500,000 in the floating rate note obligations outstanding at that date.

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, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 97.6%				
General Obligation Bonds - 12.2%				
850,000	California, State of (SIFMA Municipal Swap Index + 0.38%)	0.43%	12/01/2027	850,352
1,350,000	California, State of	5.00%	10/01/2028	1,562,727
2,710,000	Chicago Illinois Metropolitan Water Reclamation	5.00%	12/01/2030	2,796,873
2,425,000	Chicago Illinois Park District	4.00%	01/01/2034	2,760,421
1,000,000	Cypress-Fairbanks Texas Independent School District	5.00%	02/15/2024	1,135,187
1,000,000	Cypress-Fairbanks Texas Independent School District	5.00%	02/15/2025	1,175,701
1,125,000	Detroit City Michigan School District	5.00%	05/01/2039	1,428,438
2,500,000	Illinois, State of	5.00%	11/01/2026	2,945,543
3,000,000	Kane McHenry Cook & De Kalb Counties Illinois Unit School District No. 300	5.25%	01/01/2032	3,252,868
2,000,000	Weld County Colorado School District	5.00%	12/01/2032	2,638,705
1,500,000	Weld County Colorado School District	5.00%	12/01/2036	1,935,586
				22,482,401
Revenue Bonds - 85.4%				
2,225,000	Allegheny County Pennsylvania Hospital Development Authority	5.00%	07/15/2023	2,465,412
1,000,000	American Municipal Power Ohio, Inc.	4.00%	02/15/2044	1,139,670
4,985,000	Arizona Board of Rights State University Systems	5.00%	07/01/2025	5,915,341
950,000	Arlington County Virginia Industrial Development Authority	5.00%	07/01/2026	1,151,940
425,000	Arlington Texas Higher Education Finance Corp.	5.00%	08/15/2026	518,522
3,000,000	Aurora Colorado Water Revenue	5.00%	08/01/2041	3,564,942
2,250,000	Austin, Texas	7.88%	09/01/2026	2,274,167
1,000,000	Baltimore County Maryland	4.00%	01/01/2039	1,108,200
1,525,000	Baltimore County Maryland	4.00%	01/01/2040	1,686,343
1,500,000	Baltimore County Maryland	4.00%	01/01/2045	1,653,769
1,950,000	Bay Area Water Supply & Conservation Agency	5.00%	10/01/2034	2,123,708
1,000,000	Bowie County Texas Industrial Development Corp.#	0.08%	11/01/2025	1,000,000
630,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2023	681,517
500,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2024	555,673
1,005,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2038	1,256,026
1,000,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2039	1,246,609
1,170,000	California Municipal Finance Authority^	5.00%	11/01/2029	1,337,986
1,575,000	California Municipal Finance Authority^	5.00%	11/01/2049	1,709,427
1,180,000	California School Finance Authority^	5.00%	07/01/2037	1,392,094
2,000,000	California Statewide Communities Development Authority#	2.63%	11/01/2033	2,112,048
1,020,000	Central Puget Sound Regional Transit Authority	5.00%	11/01/2032	1,211,316
2,250,000	Central Puget Sound Regional Transit Authority	5.00%	11/01/2045	2,630,078
1,500,000	Colorado Health Facilities Authority	4.00%	12/01/2040	1,674,084
1,000,000	Connecticut State Clean Water Fund	4.00%	02/01/2035	1,188,931
1,500,000	Connecticut State Clean Water Fund	5.00%	05/01/2036	1,814,846
3,000,000	Dallas-Fort Worth Texas International Airport	5.25%	11/01/2030	3,338,583
3,000,000	District of Columbia Water & Sewer Authority	5.00%	10/01/2039	3,551,588
2,250,000	Du Page County, Illinois	3.00%	05/15/2047	2,266,476
1,320,000	East Chicago Sanitary District	4.00%	07/15/2031	1,434,622
2,375,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2042	2,749,324
1,100,000	Grand Forks County North Dakota	5.75%	09/15/2028	1,038,243
1,000,000	Grand Forks County North Dakota	6.38%	12/15/2043	898,049
600,000	Harris County Texas Flood Control District	5.00%	10/01/2027	719,567
1,405,000	Hartford County Connecticut Metropolitan District Clean Water Project	5.00%	11/01/2036	1,600,891
1,480,000	Illinois Finance Authority	5.00%	01/01/2022	1,533,549
5,000,000	Lakeland Florida Hospital System	5.00%	11/15/2040	5,631,292
3,470,000	Los Angeles County California Metropolitan Transportation Authority	5.00%	07/01/2038	4,284,542
970,000	Maricopa County Arizona Industrial Development Authority (SIFMA Municipal Swap Index + 0.38%)	0.43%	01/01/2035	968,567
850,000	Maryland Economic Development Corp.	4.00%	07/01/2040	938,328
1,000,000	Massachusetts Port Authority	5.00%	07/01/2037	1,288,474
5,000,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities	5.00%	07/01/2040	5,901,729
135,000	Metropolitan Pier & Exposition Authority+	2.10%	12/15/2031	104,994
270,000	Metropolitan Pier & Exposition Authority+	2.63%	06/15/2034	191,329
135,000	Metropolitan Pier & Exposition Authority+	2.74%	06/15/2035	92,224
175,000	Metropolitan Pier & Exposition Authority+	2.86%	06/15/2037	109,849
1,175,000	Metropolitan Pier & Exposition Authority+	3.32%	12/15/2038	694,399

1,000,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2042	1,038,346
380,000	Metropolitan Pier & Exposition Authority+	3.37%	06/15/2047	170,258
2,000,000	Metropolitan Pier & Exposition Authority	4.00%	06/15/2050	2,223,157
375,000	Metropolitan Pier & Exposition Authority+	3.35%	12/15/2051	143,846
590,000	Metropolitan Pier & Exposition Authority+	3.50%	12/15/2052	218,678
3,230,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2053	3,636,536
1,955,000	Metropolitan Transportation Authority	5.25%	11/15/2033	2,433,754
1,050,000	Metropolitan Transportation Authority	5.00%	11/15/2035	1,263,816
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2037	5,846,094
1,250,000	Metropolitan Transportation Authority	5.00%	11/15/2038	1,538,519
1,870,000	Metropolitan Transportation Authority	5.00%	11/15/2042	1,992,174
2,000,000	Monroeville Pennsylvania Finance Authority	4.25%	02/15/2042	2,088,739
1,000,000	New Hampshire Business Finance Authority (SIFMA Municipal Swap Index + 0.75%)	0.80%	10/01/2033	1,000,117
1,190,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	880,501
885,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	663,951
2,205,000	New Jersey Housing & Mortgage Finance Agency	1.60%	10/01/2026	2,205,693
2,000,000	New York City Housing Development Corp.	2.60%	11/01/2034	2,068,195
1,000,000	New York City Water & Sewer System	5.00%	06/15/2047	1,198,220
2,350,000	New York Liberty Development Corp.	5.00%	11/15/2031	2,417,424
2,425,000	New York Liberty Development Corp.	4.00%	09/15/2035	2,487,997
3,000,000	New York Liberty Development Corp.	5.00%	09/15/2040	3,121,305
2,000,000	New York Liberty Development Corp.	5.00%	12/15/2041	2,058,788
1,000,000	New York State Dormitory Authority	5.00%	07/01/2050	1,129,956
2,500,000	New York State Housing Finance Agency	1.60%	11/01/2024	2,518,701
5,000,000	New York State Housing Finance Agency	0.75%	11/01/2025	5,001,000
1,459,226	New York State Housing Finance Agency	1.65%	05/15/2039	1,422,145
1,000,000	Ohio Higher Educational Facility Commission#	1.63%	12/01/2034	1,023,544
1,500,000	Ohio, State of (SIFMA Municipal Swap Index + 0.40%)	0.45%	01/01/2052	1,502,251
2,500,000	Phoenix Arizona Civic Improvement Corp.	5.00%	07/01/2049	3,050,523
2,000,000	Pompano Beach, City of Florida	3.50%	09/01/2035	2,150,706
1,500,000	Portland Maine General Airport Revenue	4.00%	01/01/2038	1,698,606
1,500,000	Regional Transportation Authority	5.00%	06/01/2031	1,701,710
1,450,000	Sacramento County California Water Financing Authority (3 Month LIBOR USD + 0.55%)	0.68%	06/01/2034	1,396,500
1,500,000	San Francisco, California City & County Airports Common International Airport	4.00%	05/01/2037	1,770,728
1,250,000	Southern California Public Power Authority	5.00%	07/01/2021	1,264,625
1,200,000	Tampa Florida Hospital Revenue	4.00%	07/01/2039	1,376,023
1,000,000	Tampa Florida Hospital Revenue	4.00%	07/01/2045	1,128,392
2,635,000	Upper Santa Clara Valley California Joint Powers Authority	4.00%	08/01/2045	2,915,429
2,250,000	Virginia Small Business Financing Authority	4.00%	01/01/2036	2,513,005
				<u>157,009,220</u>
Total Municipal Bonds (Cost \$177,977,637)				<u>179,491,621</u>

Shares

Short-Term Investments - 0.3%

Money Market Funds - 0.3%

565,855	First American Government Obligations Fund - Class Z, 0.03%*	565,855
Total Short-Term Investments (Cost \$565,855)		<u>565,855</u>
Total Investments - 97.9% (Cost \$178,543,492)		180,057,476
Other Assets in Excess of Liabilities - 2.1%		3,874,407
NET ASSETS - 100.0%		<u>\$ 183,931,883</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 Mortgage Securities Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 92.0%				
2,080,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY A (1 Month LIBOR USD + 0.85%)^	0.96%	09/15/2034	2,081,835
2,000,000	BBCMS Mortgage Trust, Series 2018-TALL A (1 Month LIBOR USD + 0.72%)^	0.83%	03/15/2037	1,982,755
986,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	989,235
46,086	FHLMC PC, Pool# N3-0530	5.50%	01/01/2029	48,596
75,257	FHLMC PC, Pool# C5-3878	5.50%	12/01/2030	85,934
185,675	FHLMC PC, Pool# C9-1366	4.50%	04/01/2031	204,877
58,433	FHLMC PC, Pool# C6-6421	6.50%	02/01/2032	65,636
206,890	FHLMC PC, Pool# N7-0078	5.50%	01/01/2033	224,385
45,705	FHLMC PC, Pool# 1B-0889 (12 Month LIBOR USD + 1.59%)	2.90%	05/01/2033	45,684
83,875	FHLMC PC, Pool# A1-4256	5.50%	10/01/2033	97,853
220,552	FHLMC PC, Pool# G3-0932	4.50%	03/01/2034	243,321
709,571	FHLMC PC, Pool# C9-1826	3.00%	05/01/2035	746,283
29,510	FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%)	3.17%	05/01/2035	31,245
158,724	FHLMC PC, Pool# N7-0071	6.00%	06/01/2035	174,191
65,312	FHLMC PC, Pool# A4-6629	5.00%	08/01/2035	76,080
544,445	FHLMC PC, Pool# K9-3365	3.50%	11/01/2035	579,681
390,625	FHLMC PC, Pool# K9-3349	4.00%	11/01/2035	421,270
26,044	FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%)	3.56%	03/01/2036	27,920
24,282	FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%)	2.44%	10/01/2036	25,899
224,093	FHLMC PC, Pool# G2-0028	7.50%	12/01/2036	255,494
98,038	FHLMC PC, Pool# B3-1891	5.38%	01/01/2037	109,387
118,593	FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)	2.26%	02/01/2037	119,047
193,799	FHLMC PC, Pool# B3-1900	5.38%	02/01/2037	216,411
45,376	FHLMC PC, Pool# B3-1934	5.38%	04/01/2037	50,635
92,138	FHLMC PC, Pool# B3-1976	5.10%	05/01/2037	102,333
169,727	FHLMC PC, Pool# A6-7884	5.38%	05/01/2037	189,397
45,040	FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%)	2.86%	06/01/2037	48,180
80,305	FHLMC PC, Pool# B3-2000	5.10%	06/01/2037	89,184
92,761	FHLMC PC, Pool# U3-0471	5.10%	07/01/2037	103,025
53,414	FHLMC PC, Pool# U3-0653	5.13%	07/01/2037	59,739
219,421	FHLMC PC, Pool# U3-0681	5.10%	09/01/2037	243,970
69,508	FHLMC PC, Pool# U3-0606	5.10%	09/01/2037	77,188
49,627	FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%)	2.28%	10/01/2037	49,970
257,180	FHLMC PC, Pool# T3-0346	5.38%	10/01/2037	288,931
1,233,327	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	1,311,920
81,959	FHLMC PC, Pool# U3-0800	5.10%	11/01/2037	91,023
141,268	FHLMC PC, Pool# U3-1874	5.38%	04/01/2038	157,655
338,533	FHLMC PC, Pool# N7-0082	6.00%	07/01/2038	375,105
172,975	FHLMC PC, Pool# G0-4655	6.00%	08/01/2038	205,920
209,421	FHLMC PC, Pool# G0-4540	6.00%	08/01/2038	249,731
107,639	FHLMC PC, Pool# U3-2470	5.10%	11/01/2038	119,551
100,263	FHLMC PC, Pool# G0-8348	5.00%	06/01/2039	116,809
491,906	FHLMC PC, Pool# C0-3427	5.50%	10/01/2039	570,472
458,965	FHLMC PC, Pool# Q3-8585	4.00%	10/01/2043	496,787
4,332,151	FHLMC PC, Pool# ZA-5113	4.00%	12/01/2047	4,760,091
407,751	FHLMC PC, Pool# G0-8828	5.50%	04/01/2048	463,675
6,000,000	FHLMC PC, Pool# QB-9654	2.50%	03/01/2051	6,165,564
544,413	FHLMC REMIC, Series 4318 DI~	2.50%	08/15/2022	5,531
712,119	FHLMC REMIC, Series 4329 CI~	2.50%	01/15/2023	10,260
22,247	FHLMC REMIC, Series 1843 Z	7.00%	04/15/2026	23,763
138,153	FHLMC REMIC, Series 2517 Z	5.50%	10/15/2032	153,167
1,266,212	FHLMC REMIC, Series 2907 VZ	4.50%	05/15/2034	1,393,163
287,414	FHLMC REMIC, Series 2890 ZA	5.00%	11/15/2034	329,346
464,581	FHLMC REMIC, Series 3150 DZ	5.50%	05/15/2036	539,393
230,206	FHLMC REMIC, Series 3294 CB	5.50%	03/15/2037	267,558
618,863	FHLMC REMIC, Series 4309 BI~	3.00%	08/15/2039	22,636
3,920,883	FHLMC REMIC, Series 5014 BP	1.25%	09/25/2040	3,928,611
21,416	FHLMC REMIC, Series 4675 CA	3.50%	02/15/2042	21,428
26,959	FHLMC REMIC, Series 4693 NA	3.50%	08/15/2042	26,994
385,296	FHLMC REMIC, Series 4773 KA	4.00%	10/15/2042	385,851
134,828	FHLMC REMIC, Series 4773 EA	4.00%	10/15/2042	135,022
433,534	FHLMC REMIC, Series 4711 NA	3.50%	11/15/2042	434,306
1,771,001	FHLMC REMIC, Series 4665 KA	4.00%	12/15/2042	1,793,198
817,449	FHLMC REMIC, Series 4740 KB	3.50%	02/15/2043	824,758

66,635	FHLMC REMIC, Series 4703 KA	3.50%	02/15/2043	66,964
491,239	FHLMC REMIC, Series 4663 JA	3.50%	03/15/2043	494,542
1,095,864	FHLMC REMIC, Series 4747 DA	3.50%	04/15/2043	1,101,949
1,115,207	FHLMC REMIC, Series 4690 QA	3.50%	05/15/2044	1,132,736
432,571	FHLMC REMIC, Series 4840 BH	5.00%	07/15/2044	435,205
3,780,647	FHLMC REMIC, Series 4951 EA	2.50%	09/15/2044	3,938,683
877,876	FHLMC REMIC, Series 4800 CA	4.50%	09/15/2044	884,925
43,914	FHLMC REMIC, Series 4830 DA	4.50%	11/15/2044	44,036
38,243	FHLMC REMIC, Series 4828 NA	4.50%	12/15/2044	38,406
234,188	FHLMC REMIC, Series 4829 JA	4.50%	12/15/2044	234,838
156,204	FHLMC REMIC, Series 4844 HJ	4.00%	02/15/2045	157,144
384,774	FHLMC REMIC, Series 4827 GB	4.00%	03/15/2045	388,053
92,029	FHLMC REMIC, Series 4842 EA	4.50%	03/15/2045	92,580
417,319	FHLMC REMIC, Series 4818 PA	4.00%	06/15/2045	424,633
1,025,863	FHLMC REMIC, Series 4872 AB	4.00%	08/15/2047	1,074,828
562,592	FHLMC REMIC, Series 4891 PA	3.50%	07/15/2048	586,747
1,000,000	FHLMC REMIC, Series 4888 AC	3.50%	01/15/2049	1,053,533
806,818	FHLMC SCRTT, Series 2016-1 M1#^	3.00%	09/25/2055	810,499
1,000,000	FHLMC SCRTT, Series 2017-1 M1#^	4.00%	01/25/2056	1,013,595
2,874,824	FHMS, Series K-017 X1#~	1.29%	12/25/2021	10,359
12,757,751	FHMS, Series K-019 X1#~	1.59%	03/25/2022	110,489
15,743,069	FHMS, Series K-021 X1#~	1.40%	06/25/2022	176,571
23,906,037	FHMS, Series K-025 X1#~	0.79%	10/25/2022	224,547
12,727,029	FHMS, Series K-035 X1#~	0.35%	08/25/2023	94,058
73,437,211	FHMS, Series K-C02 X1#~	0.37%	03/25/2024	736,281
20,189,970	FHMS, Series K-038 X1#~	1.11%	03/25/2024	562,054
42,845,438	FHMS, Series K-040 X1#~	0.71%	09/25/2024	925,371
17,863,582	FHMS, Series K-C03 X1#~	0.49%	11/25/2024	279,833
132,908,656	FHMS, Series K-047 X1#~	0.13%	05/25/2025	750,017
13,020,244	FHMS, Series Q-013 XPT1~	1.66%	05/25/2025	453,180
180,196	FHMS, Series K-W01 A1	2.59%	05/25/2025	188,862
36,948,000	FHMS, Series K-C06 X1#~	0.90%	06/25/2025	1,194,278
14,543,854	FHMS, Series K-053 X1#~	0.88%	12/25/2025	535,199
41,716,239	FHMS, Series K-734 X1#~	0.65%	02/25/2026	1,144,397
9,331,728	FHMS, Series K-055 X1#~	1.36%	03/25/2026	547,770
33,047,004	FHMS, Series K-735 X1#~	0.96%	05/25/2026	1,465,849
26,036,962	FHMS, Series K-736 X1#~	1.31%	07/25/2026	1,524,782
5,987,050	FHMS, Series K-058 X1#~	0.92%	08/25/2026	264,408
6,422,447	FHMS, Series K-059 X1#~	0.31%	09/25/2026	96,844
26,737,360	FHMS, Series K-737 X1#~	0.64%	10/25/2026	833,468
24,922,383	FHMS, Series K-C04 X1#~	1.25%	12/25/2026	1,279,889
54,899,206	FHMS, Series K-063 X1#~	0.29%	01/25/2027	840,968
22,238,398	FHMS, Series K-064 X1#~	0.60%	03/25/2027	727,389
8,166,737	FHMS, Series Q-013 XPT2~	1.81%	05/25/2027	335,042
5,666,605	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	224,264
22,976,190	FHMS, Series K-C05 X1#~	1.20%	07/25/2027	1,238,467
12,483,415	FHMS, Series K-068 X1#~	0.43%	08/25/2027	321,591
30,277,004	FHMS, Series K-069 X1#~	0.36%	09/25/2027	676,431
6,021,759	FHMS, Series K-739 XAM#~	1.61%	09/25/2027	572,692
16,500,000	FHMS, Series K-740 XAM#~	1.11%	10/25/2027	1,114,641
52,418,742	FHMS, Series K-070 X1#~	0.33%	11/25/2027	1,086,604
31,564,330	FHMS, Series K-072 X1#~	0.37%	12/25/2027	721,491
5,591,215	FHMS, Series Q-006 APT1#	2.67%	04/25/2028	5,791,015
1,560,212	FHMS, Series Q-006 APT2#	2.58%	10/25/2028	1,600,407
24,888,519	FHMS, Series K-087 X1#~	0.36%	12/25/2028	667,854
18,168,013	FHMS, Series K-091 X1#~	0.56%	03/25/2029	752,188
12,654,192	FHMS, Series K-092 X1#~	0.71%	04/25/2029	655,711
9,995,565	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	589,120
6,279,918	FHMS, Series K-093 X1#~	0.95%	05/25/2029	425,738
10,982,241	FHMS, Series K-094 X1#~	0.88%	06/25/2029	705,446
6,250,000	FHMS, Series K-G02 X1#~	1.02%	08/25/2029	450,921
14,487,218	FHMS, Series K-103 X1#~	0.64%	11/25/2029	720,022
4,800,000	FHMS, Series K-110 XAM#~	1.87%	04/25/2030	725,463
3,410,000	FHMS, Series K-112 XAM#~	1.66%	05/25/2030	465,362
4,803,897	FHMS, Series K-111 XAM#~	1.80%	05/25/2030	698,779
6,238,500	FHMS, Series K-114 XAM#~	1.34%	06/25/2030	692,978
8,345,000	FHMS, Series K-G03 X1#~	1.38%	06/25/2030	884,895
9,000,000	FHMS, Series K-113 XAM#~	1.59%	06/25/2030	1,183,311
9,275,345	FHMS, Series K-115 XAM#~	1.55%	07/25/2030	1,190,794
7,250,000	FHMS, Series K-116 XAM#~	1.60%	08/25/2030	972,896
11,296,677	FHMS, Series K-SG1 X1#~	1.16%	09/25/2030	1,031,294
4,850,000	FHMS, Series K-118 XAM#~	1.17%	09/25/2030	483,415

963,413	FHMS, Series Q-004 A2H#	2.71%	01/25/2046	961,336
691,299	FHMS, Series Q-010 APT1#	2.55%	04/25/2046	697,776
2,141,225	FHMS, Series Q-004 A4H#	2.80%	08/25/2046	2,166,385
3,365,573	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	3,440,279
2,941,901	FHMS, Series Q-007 APT2#	3.30%	10/25/2047	3,122,920
946,326	FHMS, Series Q-013 APT1#	1.16%	05/25/2050	953,119
1,334,452	FHS, Series 366 IO~	4.00%	08/15/2049	260,369
14,052	FNMA, Pool# 922791	6.50%	12/01/2021	14,135
399,409	FNMA, Pool# BL0273	4.36%	10/01/2023	425,288
1,000,000	FNMA, Pool# AN9202	3.32%	05/01/2025	1,045,796
1,193,791	FNMA, Pool# 109465	3.58%	08/01/2025	1,258,493
33,144	FNMA, Pool# 336422 (H15T3Y + 2.30%)	3.90%	10/01/2025	33,087
93,271	FNMA, Pool# 344903	5.50%	10/01/2025	104,041
1,000,000	FNMA, Pool# AN0287	2.95%	11/01/2025	1,079,910
442,389	FNMA, Pool# BL1165	3.62%	01/01/2026	487,631
461,623	FNMA, Pool# BL1166	3.62%	01/01/2026	508,832
69,377	FNMA, Pool# 356232	6.50%	01/01/2026	77,936
32,483	FNMA, Pool# 406521 (1 Year CMT Rate + 2.52%)	3.90%	05/01/2026	32,352
1,494,554	FNMA, Pool# BL0723	3.84%	09/01/2026	1,681,025
48,853	FNMA, Pool# 356329 (1 Year CMT Rate + 2.65%)	2.78%	01/01/2027	48,936
17,286	FNMA, Pool# 363850 (1 Year CMT Rate + 2.13%)	3.20%	04/01/2027	17,396
35,460	FNMA, Pool# 406380 (1 Year CMT Rate + 2.17%)	2.37%	11/01/2027	35,468
718,258	FNMA, Pool# 257203	5.00%	05/01/2028	795,302
819,951	FNMA, Pool# 958720	5.65%	10/01/2028	910,560
417,857	FNMA, Pool# 957502	3.98%	07/01/2029	460,665
40,729	FNMA, Pool# 520478 (1 Year CMT Rate + 2.10%)	2.22%	11/01/2029	40,769
36,968	FNMA, Pool# 559439 (1 Year CMT Rate + 2.27%)	3.02%	09/01/2030	36,944
48,942	FNMA, Pool# 573097 (1 Year CMT Rate + 2.21%)	2.34%	02/01/2031	48,985
117,513	FNMA, Pool# AL0898	5.00%	02/01/2031	133,105
37,260	FNMA, Pool# 590852 (1 Year CMT Rate + 2.11%)	2.49%	07/01/2031	37,422
1,951,739	FNMA, Pool# AI4717	4.50%	07/01/2031	2,174,502
35,037	FNMA, Pool# 656181 (1 Year CMT Rate + 2.16%)	2.28%	08/01/2031	35,353
35,945	FNMA, Pool# 723313 (1 Year CMT Rate + 2.54%)	2.79%	09/01/2031	36,066
9,807	FNMA, Pool# 642122 (1 Year CMT Rate + 2.27%)	3.77%	03/01/2032	9,776
9,231	FNMA, Pool# 628837	6.50%	03/01/2032	10,523
28,737	FNMA, Pool# 640225 (1 Year CMT Rate + 2.27%)	3.77%	04/01/2032	28,629
39,131	FNMA, Pool# 662138 (1 Year CMT Rate + 2.30%)	2.55%	09/01/2032	39,186
37,289	FNMA, Pool# 668309 (1 Year CMT Rate + 2.02%)	2.27%	11/01/2032	37,528
28,923	FNMA, Pool# 696546 (6 Month LIBOR USD + 2.26%)	2.51%	03/01/2033	28,817
15,996	FNMA, Pool# 555819 (6 Month LIBOR USD + 1.03%)	1.28%	07/01/2033	16,144
37,569	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	1.89%	11/01/2033	37,726
18,746	FNMA, Pool# 751498 (1 Year CMT Rate + 2.22%)	2.34%	11/01/2033	18,670
27,018	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	2.41%	12/01/2033	27,004
29,124	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	1.77%	02/01/2034	29,274
29,114	FNMA, Pool# 774969 (1 Year CMT Rate + 2.28%)	3.78%	04/01/2034	29,053
116,116	FNMA, Pool# 783554 (1 Year CMT Rate + 2.21%)	2.59%	07/01/2034	115,707
18,135	FNMA, Pool# 819649 (12 Month LIBOR USD + 1.52%)	1.89%	03/01/2035	18,326
59,221	FNMA, Pool# 889829	5.00%	07/01/2035	68,585
37,575	FNMA, Pool# 830970 (12 Month LIBOR USD + 1.83%)	2.62%	08/01/2035	37,764
39,417	FNMA, Pool# 837329 (1 Year CMT Rate + 2.04%)	2.29%	09/01/2035	40,138
734,767	FNMA, Pool# AL7654	3.00%	09/01/2035	777,112
53,749	FNMA, Pool# 836715 (12 Month LIBOR USD + 1.77%)	2.27%	10/01/2035	53,752
127,626	FNMA, Pool# 842006	4.25%	10/01/2035	138,099
29,761	FNMA, Pool# 922680 (12 Month LIBOR USD + 1.91%)	2.78%	11/01/2035	31,629
259,683	FNMA, Pool# 850232	4.25%	12/01/2035	282,878
13,119	FNMA, Pool# 865849 (12 Month LIBOR USD + 1.54%)	1.91%	03/01/2036	13,244
25,180	FNMA, Pool# 877009 (12 Month LIBOR USD + 2.38%)	3.04%	03/01/2036	26,723
303,390	FNMA, Pool# AB0577	4.00%	03/01/2036	324,730
33,491	FNMA, Pool# 868568 (12 Month LIBOR USD + 1.74%)	2.83%	04/01/2036	35,575
63,242	FNMA, Pool# 882017 (6 Month LIBOR USD + 1.56%)	1.89%	05/01/2036	63,721
20,371	FNMA, Pool# 745626 (1 Year CMT Rate + 2.14%)	2.78%	05/01/2036	20,460
11,351	FNMA, Pool# 872895 (12 Month LIBOR USD + 1.70%)	2.70%	06/01/2036	11,400
21,578	FNMA, Pool# 886163 (12 Month LIBOR USD + 1.84%)	2.59%	07/01/2036	21,916
292,390	FNMA, Pool# 896838	5.45%	07/01/2036	312,951
2,461,241	FNMA, Pool# AS7789	3.00%	08/01/2036	2,588,227
118,444	FNMA, Pool# 745818	6.50%	09/01/2036	137,169
4,496,883	FNMA, Pool# MA2804	3.00%	11/01/2036	4,729,147
78,629	FNMA, Pool# 902770	5.38%	11/01/2036	87,702
103,964	FNMA, Pool# 940309 (12 Month LIBOR USD + 1.50%)	2.00%	01/01/2037	104,172
28,818	FNMA, Pool# 888445 (12 Month LIBOR USD + 1.60%)	1.98%	04/01/2037	29,145
2,484,516	FNMA, Pool# BM1370	3.00%	04/01/2037	2,598,887
55,865	FNMA, Pool# 995521 (12 Month LIBOR USD + 1.84%)	3.43%	05/01/2037	56,072

69,746	FNMA, Pool# 950382 (6 Month LIBOR USD + 1.11%)	1.36%	08/01/2037	71,682
142,187	FNMA, Pool# 941050 (12 Month LIBOR USD + 1.70%)	2.45%	08/01/2037	141,450
55,858	FNMA, Pool# 952835 (1 Year CMT Rate + 2.32%)	2.77%	09/01/2037	60,099
2,741,955	FNMA, Pool# MA3208	4.50%	10/01/2037	3,011,525
129,941	FNMA, Pool# 955233	6.50%	12/01/2037	154,313
16,406	FNMA, Pool# 962656 (12 Month LIBOR USD + 1.27%)	1.64%	04/01/2038	16,502
6,349	FNMA, Pool# 982237 (12 Month LIBOR USD + 1.84%)	2.72%	05/01/2038	6,365
312,737	FNMA, Pool# AD0100	7.00%	12/01/2038	374,474
94,390	FNMA, Pool# 930507	6.50%	02/01/2039	108,264
2,206,801	FNMA, Pool# AS2249	4.00%	04/01/2039	2,444,078
351,508	FNMA, Pool# AL0407	6.50%	04/01/2039	405,166
267,642	FNMA, Pool# AD0427	5.50%	10/01/2039	312,997
362,658	FNMA, Pool# AD0941	5.50%	04/01/2040	423,206
606,885	FNMA, Pool# 467095	5.90%	01/01/2041	721,647
301,410	FNMA, Pool# AH8447	5.50%	04/01/2041	338,082
945,411	FNMA, Pool# 469130	4.87%	10/01/2041	1,086,297
389,777	FNMA, Pool# BC1738	4.50%	09/01/2043	431,938
317,555	FNMA, Pool# AS1429	4.00%	12/01/2043	342,271
389,111	FNMA, Pool# AV7739	4.00%	01/01/2044	421,224
392,700	FNMA, Pool# AW6485	4.00%	06/01/2044	426,627
492,694	FNMA, Pool# AY0382	4.00%	11/01/2044	528,520
506,673	FNMA, Pool# AW9534	4.00%	03/01/2045	556,578
491,694	FNMA, Pool# AZ4154	4.00%	06/01/2045	534,446
1,395,016	FNMA, Pool# AZ7828	4.00%	08/01/2045	1,536,343
884,578	FNMA, Pool# BA3674	4.50%	10/01/2045	982,563
435,173	FNMA, Pool# BC6366	4.50%	02/01/2046	482,531
201,680	FNMA, Pool# BD1241	4.50%	05/01/2046	219,716
1,157,586	FNMA, Pool# BD5189	4.50%	07/01/2046	1,284,480
427,809	FNMA, Pool# BD8599	4.50%	11/01/2046	472,170
665,853	FNMA, Pool# BH7686	4.50%	12/01/2047	729,690
1,266,491	FNMA, Pool# BJ8287	4.50%	01/01/2048	1,393,134
957,200	FNMA, Pool# AN8989	4.07%	04/01/2048	993,529
738,802	FNMA, Pool# BK5105	5.50%	05/01/2048	838,220
480,256	FNMA, Pool# BK8032	5.50%	06/01/2048	541,549
306,130	FNMA, Pool# BN0202	5.50%	09/01/2048	343,948
365,860	FNMA, Pool# BN4936	5.50%	12/01/2048	411,777
216,660	FNMA, Pool# BN4921	5.50%	01/01/2049	242,849
1,136,604	FNMA, Pool# BQ1161	2.50%	08/01/2050	1,167,198
7,125,127	FNMA, Pool# FM4866	2.50%	10/01/2050	7,315,483
4,924,021	FNMA, Pool# MA4238	2.50%	01/01/2051	5,055,571
4,990,137	FNMA, Pool# BR2695	2.00%	02/01/2051	4,982,356
4,986,842	FNMA, Pool# BR2618	2.00%	02/01/2051	4,980,382
4,987,863	FNMA, Pool# MA4281	2.00%	03/01/2051	4,978,159
7,500,000	FNMA, 1.5%, Due TBA May	1.50%	05/15/2036	7,520,352
10,700,000	FNMA, 2.0%, Due TBA May	2.00%	05/15/2051	10,649,635
10,000,000	FNMA, 2.5%, Due TBA May	2.50%	05/15/2051	10,233,789
6,171	FNMA REMIC Trust, Series 1991-136 J	7.50%	10/25/2021	6,224
484,278	FNMA REMIC Trust, Series 2017-M5 FA1 (1 Month LIBOR USD + 0.67%)	0.78%	04/25/2024	489,443
68,302	FNMA REMIC Trust, Series 1996-23 G	6.50%	07/25/2026	73,562
2,500,000	FNMA REMIC Trust, Series 2016-M7 A2	2.50%	09/25/2026	2,594,809
2,000,787	FNMA REMIC Trust, Series 2017-T1 A	2.90%	06/25/2027	2,144,449
1,332,844	FNMA REMIC Trust, Series 2012-139 HI~	2.50%	12/25/2027	69,348
99,663	FNMA REMIC Trust, Series 2013-15 QI~	3.00%	03/25/2028	6,360
117,860	FNMA REMIC Trust, Series 2016-M10 A1	2.10%	07/25/2028	118,924
1,649,241	FNMA REMIC Trust, Series 2018-M14 A1#	3.58%	08/25/2028	1,821,186
2,747,732	FNMA REMIC Trust, Series 2019-M14 A1	2.30%	06/25/2029	2,882,597
111,848	FNMA REMIC Trust, Series 2018-78 VB	4.00%	12/25/2029	111,802
500,000	FNMA REMIC Trust, Series 2018-M13 A2#	3.70%	09/25/2030	573,876
1,765,556	FNMA REMIC Trust, Series 2014-14 LI~	3.00%	04/25/2031	28,950
960,827	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	45,198
25,986,537	FNMA REMIC Trust, Series 2019-M23 X3#~	0.28%	10/27/2031	675,491
174,128	FNMA REMIC Trust, Series 2001-80 Z	6.00%	01/25/2032	194,243
342,241	FNMA REMIC Trust, Series 2006-M2 A2A#	5.27%	10/25/2032	376,157
439,870	FNMA REMIC Trust, Series 2003-71 MB	5.50%	08/25/2033	514,071
2,361,193	FNMA REMIC Trust, Series 2014-8 IQ~	4.00%	03/25/2034	317,789
2,646,352	FNMA REMIC Trust, Series 2005-73 EZ	5.50%	08/25/2035	3,055,280
954,427	FNMA REMIC Trust, Series 2005-110 GL	5.50%	12/25/2035	1,079,892
447,886	FNMA REMIC Trust, Series 2006-21 Z	5.50%	04/25/2036	513,442
3,549	FNMA REMIC Trust, Series 2012-30 DA	3.00%	08/25/2036	3,552
1,376,093	FNMA REMIC Trust, Series 2006-112 QC	5.50%	11/25/2036	1,604,831
593,971	FNMA REMIC Trust, Series 2007-22 A	5.50%	03/25/2037	683,525
849,602	FNMA REMIC Trust, Series 2009-20 DA (1 Month LIBOR USD + 7.40%)~	7.29%	04/25/2039	195,447

1,832,839	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	2,021,985
481,336	FNMA REMIC Trust, Series 2015-15 GA	3.00%	03/25/2041	488,548
94,045	FNMA REMIC Trust, Series 2012-10 UF (1 Month LIBOR USD + 0.55%)	0.66%	02/25/2042	95,563
1,491,365	FNMA REMIC Trust, Series 2012-27 PI~	4.50%	02/25/2042	169,092
730,206	FNMA REMIC Trust, Series 2013-34 IG~	3.00%	05/25/2042	77,023
33,396	FNMA REMIC Trust, Series 2018-21 JB	4.00%	03/25/2043	33,356
8,751	FNMA REMIC Trust, Series 2003-W10 3A5	4.30%	06/25/2043	9,481
2,481	FNMA REMIC Trust, Series 2003-W12 1A9	4.48%	06/25/2043	2,757
14,886	FNMA REMIC Trust, Series 2003-W12 1A8	4.55%	06/25/2043	16,455
8,618	FNMA REMIC Trust, Series 2003-W12 2A7	4.68%	06/25/2043	9,451
10,054	FNMA REMIC Trust, Series 2003-W12 2A6	5.00%	06/25/2043	11,197
859,439	FNMA REMIC Trust, Series 2017-44 BA	3.50%	01/25/2044	873,590
590,783	FNMA REMIC Trust, Series 2015-40 LI~	4.50%	03/25/2045	108,977
783,085	FNMA REMIC Trust, Series 2018-86 JA	4.00%	05/25/2047	816,627
2,028,576	FNMA REMIC Trust, Series 2019-37 IM~	5.00%	07/25/2049	271,525
3,729,000	FNMA REMIC Trust, Series 2019-70 CB	3.50%	12/25/2049	3,970,683
1,280,000	FREMF Mortgage Trust, Series 2020-K105 B#^	3.53%	02/25/2030	1,337,975
9,193,407	FREMF Mortgage Trust, Series 2012-K17 X2A^~	0.10%	12/25/2044	2,456
20,600,618	FREMF Mortgage Trust, Series 2012-K20 X2A^~	0.20%	05/25/2045	34,856
700,000	FREMF Mortgage Trust, Series 2017-K68 B#^	3.84%	10/25/2049	756,519
1,300,000	FREMF Mortgage Trust, Series 2017-K64 B#^	3.98%	05/25/2050	1,417,520
750,000	FREMF Mortgage Trust, Series 2019-K736 B#^	3.76%	09/25/2052	806,274
4,920	GNMA, Pool# 004295M	6.00%	10/20/2023	4,963
104,595	GNMA, Pool# 783374X	5.50%	04/15/2024	109,406
137,908	GNMA, Pool# 728160X	5.25%	11/15/2024	145,478
277,666	GNMA, Pool# 623145X	5.50%	10/15/2028	310,953
1,136,026	GNMA, Pool# 589694X	4.50%	08/15/2029	1,258,775
37,043	GNMA, Pool# 728157X	3.75%	11/15/2029	39,810
333,247	GNMA, Pool# 770225C	4.25%	08/20/2031	368,950
398,240	GNMA, Pool# 003160M	6.00%	11/20/2031	463,906
561,286	GNMA, Pool# 003489M	6.00%	12/20/2033	661,140
298,014	GNMA, Pool# 782173M	5.50%	05/20/2035	349,439
118,807	GNMA, Pool# 784315X	6.00%	06/15/2036	133,562
324,291	GNMA, Pool# 770226C	4.75%	09/20/2036	357,671
181,446	GNMA, Pool# 004194M	5.50%	07/20/2038	205,670
92,870	GNMA, Pool# 706295C	5.10%	12/20/2038	102,053
925,276	GNMA, Pool# AC0521C	5.50%	05/20/2042	1,063,061
1,285,733	GNMA, Pool# BM9287C	4.00%	08/20/2049	1,423,319
982,930	GNMA, Pool# MA7106M	2.00%	01/20/2036	1,009,678
993,631	GNMA, Pool# MA7164M	2.00%	02/20/2036	1,020,689
434,748	GNMA REMIC Trust, Series 2013-168 IA~	2.50%	11/16/2028	23,493
628,273	GNMA REMIC Trust, Series 2004-93 PD	5.00%	11/16/2034	688,146
102,765	GNMA REMIC Trust, Series 2006-40 B	6.00%	08/20/2036	117,333
578,089	GNMA REMIC Trust, Series 2012-52 WA#	6.19%	04/20/2038	680,440
927,486	GNMA REMIC Trust, Series 2016-012 KI~	5.00%	09/20/2038	165,391
608,708	GNMA REMIC Trust, Series 2017-083 ID~	7.00%	01/20/2039	117,790
770,662	GNMA REMIC Trust, Series 2011-2 DP#	5.46%	03/20/2039	868,686
1,108,979	GNMA REMIC Trust, Series 2010-105 IB~	4.50%	01/16/2040	113,876
710,179	GNMA REMIC Trust, Series 2016-68 IC~	6.00%	01/20/2040	131,192
682,000	GNMA REMIC Trust, Series 2011-156 PM	2.00%	04/20/2040	640,381
1,251,493	GNMA REMIC Trust, Series 2017-083 IK~	6.00%	05/20/2040	284,274
372,447	GNMA REMIC Trust, Series 2016-112 AW#	7.09%	12/20/2040	445,915
1,739,655	GNMA REMIC Trust, Series 2012-143 IC~	5.00%	10/16/2041	298,166
831,612	GNMA REMIC Trust, Series 2012-97 GB	2.00%	08/16/2042	804,434
1,009,213	GNMA REMIC Trust, Series 2013-86 IA~	5.00%	06/20/2043	146,451
1,229,634	GNMA REMIC Trust, Series 2017-103 IM~	5.00%	06/20/2043	208,996
437,463	GNMA REMIC Trust, Series 2012-44 B	2.95%	08/16/2043	441,098
635,295	GNMA REMIC Trust, Series 2014-06 IG~	4.50%	01/16/2044	81,200
2,881,709	GNMA REMIC Trust, Series 2011-127 C#	3.50%	03/16/2047	2,993,980
756,345	GNMA REMIC Trust, Series 2018-127 PB	3.00%	09/20/2047	791,687
145,955	GNMA REMIC Trust, Series 2018-166 AB	4.00%	10/20/2047	152,609
1,175,287	GNMA REMIC Trust, Series 2018-166 BA	3.50%	11/20/2047	1,220,126
3,366,297	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	6.09%	11/20/2047	659,597
4,667,927	GNMA REMIC Trust, Series 2018-036 LI~	5.00%	03/20/2048	590,446
806,001	GNMA REMIC Trust, Series 2018-153 QA	3.50%	11/20/2048	873,434
1,236,159	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	1,266,955
2,333,535	GNMA REMIC Trust, Series 2014-135 IO#~	0.54%	01/16/2056	64,295
2,302,470	GNMA REMIC Trust, Series 2015-172 IO#~	0.71%	03/16/2057	79,717
3,755,326	GNMA REMIC Trust, Series 2016-40 IO#~	0.67%	07/16/2057	136,344
3,061,244	GNMA REMIC Trust, Series 2016-56 IO#~	0.88%	11/16/2057	154,896
4,183,676	GNMA REMIC Trust, Series 2016-98 IO#~	0.87%	05/16/2058	221,788
765,000	JPMCC, Series 2019-M A (1 Month LIBOR USD + 0.96%)^	1.07%	07/15/2036	764,944

800,291	KKR Industrial Portfolio Trust, Series 2020-AIP D (1 Month LIBOR USD + 2.03%)^	2.14%	03/16/2037	805,045
1,300,000	Morgan Stanley Capital I Trust, Series 2019-NUGS A (1 Month LIBOR USD + 0.95%)^	2.45%	12/15/2036	1,311,416
563,953	SBA, Pool# 522053 (PRIME + 0.58%)	3.83%	05/25/2026	578,829
1,122,000	Velocity Commercial Capital Loan Trust, Series 2017-1 M1#^	3.55%	05/25/2047	1,129,911
Total Mortgage Backed Securities (Cost \$260,945,994)				270,521,531
Asset Backed Securities - 6.2%				
1,960,600	American Homes 4 Rent Trust, Series 2014-SFR2 A^	3.79%	10/17/2036	2,097,250
2,130,000	American Homes 4 Rent Trust, Series 2014-SFR2 B^	4.29%	10/17/2036	2,276,870
2,415,130	American Homes 4 Rent Trust, Series 2014-SFR3 A^	3.68%	12/18/2036	2,595,362
325,353	American Homes 4 Rent Trust, Series 2015-SFR1 A^	3.47%	04/18/2052	348,555
222,917	American Homes 4 Rent Trust, Series 2015-SFR2 A^	3.73%	10/18/2052	241,765
250,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	270,530
1,404,000	AmeriCredit Automobile Receivables Trust, Series 2021-1 D	1.21%	12/18/2026	1,398,056
693,309	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	698,727
1,130,000	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	1,130,290
631,214	Freed ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	631,626
600,000	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD + 1.45%)^	1.56%	12/19/2036	602,265
1,500,000	Oportun Funding IX LLC, Series 2018-B A^	3.91%	07/08/2024	1,500,814
410,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	410,105
1,505,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,499,141
1,552,338	Progress Residential Trust, Series 2018-SFR3 A^	3.88%	10/18/2035	1,577,469
482,336	Theorem Funding Trust, Series 2020-1A A^	2.48%	10/15/2026	486,122
414,540	Westgate Resorts LLC, Series 2018-1A C^	4.10%	12/20/2031	411,810
Total Asset Backed Securities (Cost \$17,737,702)				18,176,757
Corporate Bonds & Notes - 0.6%				
1,250,000	Darden Restaurants, Inc.	3.85%	05/01/2027	1,361,128
460,000	Land O'Lakes, Inc.^	7.25%	07/14/2027	477,250
Total Corporate Bonds & Notes (Cost \$1,750,242)				1,838,378
Municipal Bonds - 0.2%				
600,000	Colorado Health Facilities Authority	2.80%	12/01/2026	609,999
Total Municipal Bonds (Cost \$600,000)				609,999
Short-Term Investments - 11.8%				
Money Market Funds - 11.8%				
34,611,931	First American Government Obligations Fund - Class Z, 0.03%*			34,611,931
Total Short-Term Investments (Cost \$34,611,931)				34,611,931
Total Investments - 110.8% (Cost \$315,645,869)				325,758,596
Liabilities in Excess of Other Assets - (10.8)%				(31,673,585)
NET ASSETS - 100.0%				\$ 294,085,011

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.

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 money market funds, with a total market value of \$34,611,931 was categorized as Level 1, while the Fund's investments in mortgage backed securities, asset backed securities, corporate bonds & notes and municipal bonds, with a total market value of \$291,146,665, were categorized as Level 2.

Futures Contracts - Short

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 5-Year Note Futures	(54)	06/30/2021	\$ (6,755,656)	\$ (6,663,516)	\$ 92,140
U.S. Treasury 10-Year Ultra Note Futures	(132)	06/21/2021	(17,788,429)	(17,283,750)	504,679
			<u>\$ (24,544,085)</u>	<u>\$ (23,947,266)</u>	<u>\$ 596,819</u>

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

Brown Advisory - WMC Strategic European Equity Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 95.3%		
Austria - 0.5%		
65,488	Porr AG*	1,197,301
28,494	Vienna Insurance Group AG Wiener Versicherung Gruppe	738,472
		<u>1,935,773</u>
Belgium - 3.8%		
159,061	UCB S.A.	15,121,020
Czech Republic - 0.8%		
102,918	Komercni banka, a.s.*	3,176,161
Denmark - 0.5%		
5,693	ALK-Abello A/S*	2,161,804
France - 11.9%		
73,092	Amundi S.A.*	5,841,665
186,887	Bureau Veritas S.A.*	5,318,199
450,435	Elior Group S.A.	3,337,950
553,221	Elis S.A.*	9,029,660
67,202	Legrand S.A.	6,243,634
12,878	Pernod Ricard S.A.	2,410,503
115,141	Publicis Groupe S.A.	7,021,590
61,647	Safran S.A.*	8,385,718
		<u>47,588,919</u>
Germany - 14.6%		
32,101	Beiersdorf AG	3,391,835
110,081	Brenntag AG	9,404,133
269,959	Fresenius SE & Co. KGaA	12,029,521
24,119	Hannover Rueck SE	4,404,330
158,328	Hensoldt AG*	2,432,302
62,074	Jenoptik AG	1,865,646
13,308	Merck KGaA	2,276,396
160,176	Siemens Healthineers AG	8,681,859
295,626	United Internet AG	11,868,246
28,406	Washtec AG*	1,632,777
		<u>57,987,045</u>
Italy - 0.1%		
19,163	MARR SpA*	411,780
Netherlands - 5.5%		
70,275	Heineken NV	7,214,309
192,480	QIAGEN NV*	9,315,879
59,908	Wolters Kluwer NV	5,203,319
		<u>21,733,507</u>
Portugal - 2.1%		
502,029	Jeronimo Martins SGPS S.A.	8,439,882
Spain - 3.9%		
306,601	Almirall S.A.	4,649,395
147,294	Fluidra S.A.	4,216,933
43,391	Laboratorios Farmaceuticos Rovi S.A.*	2,340,701
60,001	Viscofan S.A.	4,147,255
		<u>15,354,284</u>
Sweden - 11.7%		
397,792	Alfa Laval AB*	12,022,633
388,261	Assa Abloy AB	11,174,306
40,006	Epiroc AB	906,303
322,042	Hexpol AB	3,636,633
134,700	Swedish Match AB	10,508,107
336,769	Trelleborg AB*	8,565,165
		<u>46,813,147</u>
Switzerland - 10.9%		
161,036	Julius Baer Group, Ltd.	10,290,760
203,240	Novartis AG	17,373,101
1,019,882	UBS Group AG	15,779,093
		<u>43,442,954</u>
United Kingdom - 29.0%		
118,621	AstraZeneca PLC	11,839,455
1,677,784	Beazley PLC*	8,132,281
229,058	Bunzl PLC	7,331,618
350,601	Compass Group PLC*	7,083,501
1,525,295	ConvaTec Group PLC	4,123,555
387,399	Electrocomponents PLC	5,305,200
969,514	GlaxoSmithKline PLC	17,163,218
38,500	Hikma Pharmaceuticals PLC	1,207,743
71,094	IMI PLC	1,306,923
467,558	Lancashire Holdings Ltd.	4,146,373
561,041	Prudential PLC	11,951,662

766,551	Rotork PLC	3,767,677
110,519	Savills PLC	1,740,394
425,803	Smith & Nephew PLC	8,083,899
413,022	Smiths Group PLC	8,749,690
123,398	Spectris PLC	5,660,319
629,357	WPP PLC	8,020,236
		<u>115,613,744</u>
Total Common Stocks (Cost \$309,636,736)		<u>379,780,020</u>

Preferred Stocks - 0.7%

Germany - 0.7%

58,398	Fuchs Petrolub SE	2,798,400
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Total Preferred Stocks (Cost \$2,397,624)		<u>2,798,400</u>
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Short-Term Investments - 3.2%

Money Market Funds - 3.2%

12,850,838	First American Government Obligations Fund - Class Z, 0.03%#	12,850,838
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Total Short-Term Investments (Cost \$12,850,838)		<u>12,850,838</u>
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Total Investments - 99.2% (Cost \$324,885,198)		395,429,258
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Other Assets in Excess of Liabilities - 0.8%		3,257,319
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NET ASSETS - 100.0%		<u>\$ 398,686,577</u>
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* Non-Income Producing

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	\$ 9,635,030	\$ 370,144,990	\$ -
Preferred Stocks	-	2,798,400	-
Short-Term Investments	12,850,838	-	-
Total Investments	<u>\$ 22,485,868</u>	<u>\$ 372,943,390</u>	<u>\$ -</u>

Brown Advisory Emerging Markets Select Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 92.5%		
Brazil - 1.4%		
2,522,600	Ambev S.A.	6,865,986
China - 36.5%		
655,447	AIA Group, Ltd.	8,020,555
236,344	Alibaba Group Holding, Ltd.*	6,715,154
55,028	Alibaba Group Holding, Ltd. ADR*	12,476,498
21,550	Baidu, Inc.*	590,441
41,624	Baidu, Inc. ADR*	9,055,301
443,950	Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	3,469,760
1,636,000	Brilliance China Automotive Holdings, Ltd.	1,547,984
3,187,000	China Construction Bank Corp.	2,686,375
741,827	China Mengniu Dairy Co., Ltd.*	4,273,486
432,351	China Resources Beer Holdings Co., Ltd.	3,407,694
3,254,000	China Resources Power Holdings Co., Ltd.	4,337,539
126,181	China Tourism Group Duty Free Corp., Ltd.	5,920,157
1,445,811	Dongfeng Motor Group Co., Ltd.	1,348,751
2,660,400	Fangda Carbon New Material Co., Ltd.*	3,324,385
627,000	Galaxy Entertainment Group Ltd.*	5,668,291
116,116	Hong Kong Exchanges & Clearing Ltd.	6,888,686
9,000	Huazhu Group Ltd.*	485,350
82,415	Huazhu Group Ltd. ADR*	4,524,583
1,164,000	Industrial & Commercial Bank of China, Ltd.	837,266
10,103	Kweichow Moutai Co., Ltd.	3,107,180
3,774,000	Lenovo Group, Ltd.	5,386,246
939,894	Longfor Group Holdings, Ltd.	6,233,948
171,000	Midea Group Co., Ltd.	2,154,645
227,757	New Oriental Education & Technology Group, Inc. ADR*	3,188,598
615,833	Ping An Insurance Group Co. of China, Ltd.	7,366,198
494,100	Sany Heavy Industry Co., Ltd.	2,589,405
226,600	Shanghai International Airport Co., Ltd.*	2,008,256
1,278,946	Shimao Group Holdings Ltd.	4,038,407
233,000	Sun Hung Kai Properties, Ltd.	3,528,051
52,330	TAL Education Group ADR*	2,817,971
250,783	Tencent Holdings, Ltd.	20,014,378
204,362	Tencent Music Entertainment Group ADR*	4,187,377
317,784	Trip.com Group, Ltd. ADR*	12,593,780
1,677,500	Yue Yuen Industrial Holdings Ltd.	4,195,118
75,976	Yum China Holdings, Inc.	4,498,539
13,639	Zai Lab Ltd. ADR*	1,819,852
		175,306,205
Czech Republic - 0.7%		
128,318	CEZ AS	3,171,237
Hungary - 0.8%		
89,885	OTP Bank PLC*	3,842,262
India - 12.1%		
961,408	Ambuja Cements Ltd.	4,072,136
61,209	Apollo Hospitals Enterprise, Ltd.	2,435,608
275,260	Aurobindo Pharma, Ltd.	3,326,440
673,679	Axis Bank, Ltd.*	6,467,559
43,371	Bajaj Finance Ltd.	3,070,511
149,757	Escorts, Ltd.	2,645,266
135,168	Housing Development Finance Corp., Ltd.	4,644,285

350,131	ICICI Bank, Ltd.*	2,800,848
303,987	Larsen & Toubro, Ltd.	5,924,986
389,837	Mahindra & Mahindra Ltd.	4,260,759
1,552,079	NTPC, Ltd.	2,271,008
258,866	Reliance Industries Ltd.	7,117,838
59,400	Shriram Transport Finance Co., Ltd.	1,162,910
789,930	State Bank of India*	3,956,954
716,712	Wipro, Ltd.	4,067,578
		<hr/> 58,224,686
Indonesia - 1.1%		
1,565,855	Bank Central Asia Tbk PT	3,353,432
4,680,400	Bank Mandiri Persero Tbk PT	1,982,977
		<hr/> 5,336,409
Malaysia - 0.2%		
1,186,300	Genting Malaysia Bhd	878,637
Russia - 2.4%		
118,072	LUKOIL PJSC ADR	9,541,350
254,133	Rosneft Oil Co. PJSC GDR	1,920,425
		<hr/> 11,461,775
Singapore - 2.0%		
296,824	DBS Group Holdings, Ltd.	6,364,320
772,308	Wilmar International, Ltd.	3,119,074
		<hr/> 9,483,394
South Africa - 0.9%		
290,186	Sasol, Ltd.*	4,193,017
South Korea - 12.4%		
106,320	DB Insurance Co., Ltd.	4,445,904
144,513	Hankook Tire & Technology Co., Ltd.	6,290,066
15,033	Hugel, Inc.*	2,377,689
32,800	KB Financial Group, Inc.	1,616,632
37,575	Korea Shipbuilding & Offshore Engineering Co., Ltd.*	4,456,860
29,020	POSCO	8,222,998
325,448	Samsung Electronics Co., Ltd.	23,544,413
88,440	Shinhan Financial Group Co., Ltd.	2,937,272
48,302	SK Hynix, Inc.*	5,702,618
		<hr/> 59,594,452
Taiwan - 15.3%		
216,727	Advantech Co., Ltd.	2,703,500
1,112,500	ASE Technology Holding Co., Ltd.	4,243,719
445,000	Catcher Technology Co., Ltd.	3,306,945
337,230	Chroma ATE, Inc.	2,246,784
3,511,000	Compal Electronics, Inc.	3,296,497
437,493	Delta Electronics, Inc.	4,461,817
160,147	Globalwafers Co., Ltd.	4,245,825
1,709,000	Hon Hai Precision Industry Co., Ltd.	7,496,897
1,844,000	Lite-On Technology Corp.	4,089,495
185,281	MediaTek, Inc.	6,373,077
1,486,457	Taiwan Semiconductor Manufacturing Co., Ltd.	31,303,613
		<hr/> 73,768,169
Thailand - 1.4%		
725,200	Bangkok Bank PCL NVDR	2,930,959
1,062,300	Siam Commercial Bank PCL NVDR	3,794,977
		<hr/> 6,725,936
Turkey - 1.0%		
2,279,143	Akbank T.A.S.	1,300,609
160,365	Ford Otomotiv Sanayi A.S.	3,754,101
		<hr/> 5,054,710
United Arab Emirates - 0.7%		

1,917,808	Abu Dhabi Commercial Bank PJSC	3,235,364
United Kingdom - 1.4%		
84,924	Antofagasta PLC	1,978,154
715,954	Standard Chartered PLC*	4,929,759
		<u>6,907,913</u>
United States - 2.2%		
94,602	Cognizant Technology Solutions Corp.	7,390,308
181,284	Flex, Ltd.*	3,319,310
		<u>10,709,618</u>
Total Common Stocks (Cost \$336,626,715)		<u>444,759,770</u>
Preferred Stocks - 2.1%		
Brazil - 1.8%		
2,297,148	Cia Energetica de Minas Gerais	5,313,684
629,700	Itau Unibanco Holding S.A.	3,126,880
		<u>8,440,564</u>
South Korea - 0.3%		
16,831	Hyundai Motor Co.	1,495,889
Total Preferred Stocks (Cost \$11,177,735)		<u>9,936,453</u>
Short-Term Investments - 3.5%		
Money Market Funds - 3.5%		
16,749,719	First American Government Obligations Fund - Class Z, 0.03%#	16,749,719
Total Short-Term Investments (Cost \$16,749,719)		<u>16,749,719</u>
Total Investments - 98.1% (Cost \$364,554,169)		471,445,942
Other Assets in Excess of Liabilities - 1.9%		9,302,267
NET ASSETS - 100.0%		<u>\$ 480,748,209</u>

* 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	\$ 77,082,645	\$ 367,677,125	\$ -
Preferred Stocks	8,440,564	1,495,889	-
Short-Term Investments	16,749,719	-	-
Total Investments	<u>\$ 102,272,928</u>	<u>\$ 369,173,014</u>	<u>\$ -</u>

Brown Advisory - Beutel Goodman Large-Cap Value Fund

Schedule of Investments

March 31, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 95.1%		
Communication Services - 12.7%		
533,090	Comcast Corp.	28,845,500
721,522	Omnicom Group, Inc.	53,500,856
729,480	Verizon Communications, Inc.	42,419,262
		<u>124,765,618</u>
Consumer Discretionary - 10.3%		
10,195	AutoZone, Inc.*	14,316,839
706,470	eBay, Inc.	43,264,223
1,081,069	Harley-Davidson, Inc.	43,350,866
		<u>100,931,928</u>
Consumer Staples - 12.9%		
782,690	Campbell Soup Co.	39,345,826
743,481	Kellogg Co.	47,062,348
288,240	Kimberly-Clark Corp.	40,079,772
		<u>126,487,946</u>
Financials - 12.5%		
345,280	American Express Co.	48,836,403
173,990	Ameriprise Financial, Inc.	40,443,975
80,550	JPMorgan Chase & Co.	12,262,127
351,460	SEI Investments Co.	21,414,458
		<u>122,956,963</u>
Health Care - 14.6%		
377,371	AmerisourceBergen Corp.	44,556,194
192,325	Amgen, Inc.	47,852,383
25,340	Biogen, Inc.*	7,088,865
576,475	Merck & Co., Inc.	44,440,458
		<u>143,937,900</u>
Industrials - 16.4%		
92,205	Cummins, Inc.	23,891,238
961,954	Flowserve Corp.	37,333,435
971,684	Ingersoll Rand, Inc.*	47,816,569
24,000	Parker-Hannifin Corp.	7,570,320
563,435	Wabtec Corp.	44,601,514
		<u>161,213,076</u>
Information Technology - 14.1%		
478,077	Amdocs, Ltd.	33,537,102
1,785,300	NortonLifeLock, Inc.	37,955,478
733,640	Oracle Corp.	51,479,519
117,120	TE Connectivity, Ltd.	15,121,363
		<u>138,093,462</u>
Materials - 1.6%		
106,265	PPG Industries, Inc.	15,967,379
Total Common Stocks (Cost \$774,640,646)		<u>934,354,272</u>
Short-Term Investments - 3.5%		
Money Market Funds - 3.5%		
34,145,780	First American Government Obligations Fund - Class Z, 0.03%#	34,145,780
Total Short-Term Investments (Cost \$34,145,780)		<u>34,145,780</u>
Total Investments - 98.6% (Cost \$808,786,426)		<u>968,500,052</u>
Other Assets in Excess of Liabilities - 1.4%		<u>14,203,211</u>

NET ASSETS - 100.0%

\$ 982,703,263

* Non-Income Producing

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 were categorized as Level 1 securities.

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