
Brown Advisory Growth Equity Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 94.5%		
Communication Services - 9.9%		
59,962	Alphabet, Inc. - Class C*	159,817,318
720,375	Match Group, Inc.*	113,091,671
1,430,167	Pinterest, Inc.*	72,867,009
		<u>345,775,998</u>
Consumer Discretionary - 7.7%		
34,388	Amazon.com, Inc.*	112,965,956
1,175,840	Chewy, Inc.*	80,086,462
192,499	Lululemon Athletica, Inc.*	77,904,345
		<u>270,956,763</u>
Consumer Staples - 7.0%		
870,830	Brown-Forman Corp.	58,354,318
182,285	Costco Wholesale Corp.	81,909,765
344,403	Estee Lauder Companies, Inc.	103,296,792
		<u>243,560,875</u>
Health Care - 21.2%		
223,269	DexCom, Inc.*	122,096,885
1,014,496	Edwards Lifesciences Corp.*	114,851,092
157,011	Intuitive Surgical, Inc.*	156,092,486
255,535	Thermo Fisher Scientific, Inc.	145,994,812
347,787	Veeva Systems, Inc.*	100,221,780
547,638	Zoetis, Inc.	106,318,441
		<u>745,575,496</u>
Industrials - 9.9%		
275,739	Cintas Corp.	104,962,808
361,141	IDEX Corp.	74,738,130
384,401	L3Harris Technologies, Inc.	84,660,476
187,541	Roper Technologies, Inc.	83,667,666
		<u>348,029,080</u>
Information Technology - 36.0%		
211,920	Adobe, Inc.*	122,006,582
464,496	Autodesk, Inc.*	132,460,324
222,537	Coupa Software, Inc.*	48,775,660
278,162	Intuit, Inc.	150,071,181
339,023	MasterCard, Inc.	117,871,517
595,186	Microsoft Corp.	167,794,837
636,611	NXP Semiconductors NV	124,692,997
548,031	PayPal Holdings, Inc.*	142,603,146
226,353	ServiceNow, Inc.*	140,852,681
86,110	Shopify, Inc.*	116,746,216
		<u>1,263,875,141</u>
Materials - 2.8%		
350,927	Sherwin-Williams Co.	98,164,810
Total Common Stocks (Cost \$1,618,712,369)		<u>3,315,938,163</u>
Real Estate Investment Trusts - 3.1%		
332,773	SBA Communications Corp.	110,004,771
Total Real Estate Investment Trusts (Cost \$30,687,188)		<u>110,004,771</u>
Short-Term Investments - 2.4%		

Money Market Funds - 2.4%

84,576,751 First American Government Obligations Fund - Class Z, 0.02%#	84,576,751
Total Short-Term Investments (Cost \$84,576,751)	84,576,751
Total Investments - 100.0% (Cost \$1,733,976,308)	3,510,519,685
Other Assets in Excess of Liabilities - 0.0%	336,862
NET ASSETS - 100.0%	\$3,510,856,547

* Non-Income Producing

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

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Brown Advisory Flexible Equity Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 94.0%		
Communication Services - 14.6%		
5,792	Alphabet, Inc. - Class A*	15,485,028
11,348	Alphabet, Inc. - Class C*	30,245,938
95,977	Facebook, Inc.*	32,573,634
144,568	Pinterest, Inc.*	7,365,739
60,599	T-Mobile US, Inc.*	7,742,128
59,711	Walt Disney Co.*	10,101,310
		<u>103,513,777</u>
Consumer Discretionary - 14.1%		
61,642	Alibaba Group Holding, Ltd. ADR*	9,126,098
4,845	Amazon.com, Inc.*	15,916,019
273,284	Bed Bath & Beyond, Inc.*	4,720,981
7,860	Booking Holdings, Inc.*	18,658,618
47,025	Bright Horizons Family Solutions, Inc.*	6,556,226
162,660	CarMax, Inc.*	20,813,974
96,664	Lowe's Companies, Inc.	19,609,259
71,426	TJX Companies, Inc.	4,712,687
		<u>100,113,862</u>
Consumer Staples - 1.8%		
469,260	Nomad Foods, Ltd.*	<u>12,932,805</u>
Energy - 1.1%		
385,584	Suncor Energy, Inc.	<u>7,997,012</u>
Financials - 17.4%		
77,157	Ameriprise Financial, Inc.	20,378,707
474,874	Bank of America Corp.	20,158,401
86,860	Berkshire Hathaway, Inc.*	23,707,569
102,982	Blackstone, Inc.	11,980,926
113,473	CIT Group, Inc.	5,894,922
7,173	First Citizens BancShares, Inc.	6,048,059
122,422	JPMorgan Chase & Co.	20,039,257
249,805	KKR & Co., Inc.	15,208,128
		<u>123,415,969</u>
Health Care - 10.1%		
49,187	Agilent Technologies, Inc.	7,748,428
35,679	Anthem, Inc.	13,301,131
201,808	Edwards Lifesciences Corp.*	22,846,684
91,066	Merck & Co., Inc.	6,839,967
52,974	UnitedHealth Group, Inc.	20,699,061
		<u>71,435,271</u>
Industrials - 7.4%		
60,331	Canadian National Railway Co.	6,977,280
258,385	Carrier Global Corp.	13,374,008
18,954	General Dynamics Corp.	3,715,553
92,642	Otis Worldwide Corp.	7,622,584
128,791	Stericycle, Inc.*	8,753,924
34,908	United Rentals, Inc.*	12,250,264
		<u>52,693,613</u>

Information Technology - 27.5%

34,858	Accenture PLC	11,151,771
60,767	Analog Devices, Inc.	10,177,257
180,256	Apple, Inc.	25,506,224
21,853	Intuit, Inc.	11,789,912
87,883	MasterCard, Inc.	30,555,162
154,197	Microsoft Corp.	43,471,218
67,303	PayPal Holdings, Inc.*	17,512,914
103,200	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	11,522,280
148,381	Visa, Inc.	33,051,868

194,738,606

Total Common Stocks (Cost \$254,636,890)

666,840,915**Real Estate Investment Trusts - 2.3%**

35,193	Crown Castle International Corp.	6,099,651
30,249	SBA Communications Corp.	9,999,412

16,099,063

Total Real Estate Investment Trusts (Cost \$7,142,841)

Short-Term Investments - 3.6%**Money Market Funds - 3.6%**

25,324,746	First American Government Obligations Fund - Class Z, 0.02%#	25,324,746
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25,324,746

Total Short-Term Investments (Cost \$25,324,746)

Total Investments - 99.9% (Cost \$287,104,477)

708,264,724

Other Assets in Excess of Liabilities - 0.1%

403,636**NET****ASSETS -****100.0%**\$ 708,668,360

* 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

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 92.5%		
Communication Services - 2.4%		
38,192	Comcast Corp.	2,136,079
Consumer Discretionary - 13.7%		
14,314	Best Buy Co., Inc.	1,513,133
12,783	Hasbro, Inc.	1,140,499
7,282	Home Depot, Inc.	2,390,389
8,032	Lowe's Companies, Inc.	1,629,372
9,767	McDonald's Corp.	2,354,921
13,310	Target Corp.	3,044,929
		12,073,243
Consumer Staples - 5.5%		
17,432	Procter & Gamble Co.	2,436,993
44,099	Reynolds Consumer Products, Inc.	1,205,667
22,612	Unilever PLC ADR	1,226,023
		4,868,683
Energy - 1.9%		
100,000	Kinder Morgan, Inc.	1,673,000
Financials - 18.8%		
11,642	Ameriprise Financial, Inc.	3,074,885
55,491	Bank of America Corp.	2,355,593
25,784	Blackstone, Inc.	2,999,711
11,392	Chubb Ltd.	1,976,284
7,376	Erie Indemnity Co.	1,316,026
18,252	JPMorgan Chase & Co.	2,987,670
9,392	T. Rowe Price Group, Inc.	1,847,406
		16,557,575
Health Care - 15.0%		
18,735	AbbVie, Inc.	2,020,944
15,428	Gilead Sciences, Inc.	1,077,646
10,794	Johnson & Johnson	1,743,231
16,127	Medtronic PLC	2,021,519
38,296	Merck & Co., Inc.	2,876,413
21,815	Novartis AG ADR	1,784,031
4,376	UnitedHealth Group, Inc.	1,709,878
		13,233,662
Industrials - 6.4%		
7,251	Canadian National Railway Co.	838,578
4,844	Cummins, Inc.	1,087,769
4,297	L3Harris Technologies, Inc.	946,371
7,204	Otis Worldwide Corp.	592,745
11,848	United Parcel Service, Inc.	2,157,521
		5,622,984
Information Technology - 22.6%		
5,969	Accenture PLC	1,909,603
6,313	Analog Devices, Inc.	1,057,301

35,582	Apple, Inc.	5,034,853
14,283	Automatic Data Processing, Inc.	2,855,457
58,241	Cisco Systems, Inc.	3,170,058
20,683	Microsoft Corp.	5,830,951
		<u>19,858,223</u>
Materials -		
4.2%		
23,858	Dow, Inc.	1,373,267
8,017	Linde PLC	2,352,027
		<u>3,725,294</u>
Utilities -		
2.0%		
23,987	Dominion Energy, Inc.	1,751,531
Total Common Stocks (Cost \$40,396,885)		<u>81,500,274</u>
Preferred		
Stocks - 1.6%		
Financials -		
0.7%		
8,095	KKR & Co., Inc. - Series C, 6.00%	639,586
		<u>639,586</u>
Health Care -		
0.9%		
13,814	Becton, Dickinson & Co. Depositary Shares^	745,680
Total Preferred Stocks (Cost \$1,122,301)		<u>1,385,266</u>
Real Estate Investment Trusts - 4.0%		
8,063	American Tower Corp.	2,140,001
19,737	W.P. Carey, Inc.	1,441,590
Total Real Estate Investment Trusts (Cost \$1,962,275)		<u>3,581,591</u>
Short-Term Investments - 2.1%		
Money Market Funds - 2.1%		
1,836,423	First American Government Obligations Fund — Class Z, 0.02%#	1,836,423
Total Short-Term Investments (Cost \$1,836,423)		<u>1,836,423</u>
Total Investments - 100.2% (Cost \$45,317,884)		<u>88,303,554</u>
Liabilities in Excess of Other Assets - (0.2)%		<u>(174,571)</u>
NET		
ASSETS -		
100.0%		<u>\$ 88,128,983</u>

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

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 94.6%		
Communication Services - 4.4%		
105,820	Alphabet, Inc. - Class A*	282,911,887
Consumer Discretionary - 13.9%		
77,187	Amazon.com, Inc.*	253,562,383
1,389,361	Chegg, Inc.*	94,504,335
685,966	Etsy, Inc.*	142,653,489
413,322	Home Depot, Inc.	135,677,080
999,627	NIKE, Inc.	145,175,829
1,063,185	Starbucks Corp.	117,279,937
		888,853,053
Financials - 2.9%		
302,522	MSCI, Inc.	184,036,234
Health Care - 23.4%		
230,315	Bio-Rad Laboratories, Inc.*	171,803,474
879,598	Danaher Corp.	267,784,815
1,327,113	Edwards Lifesciences Corp.*	150,242,463
379,709	IDEXX Laboratories, Inc.*	236,141,027
395,893	Thermo Fisher Scientific, Inc.	226,185,548
591,350	UnitedHealth Group, Inc.	231,064,099
512,918	West Pharmaceutical Services, Inc.	217,754,208
		1,500,975,634
Industrials - 6.7%		
329,911	Enphase Energy, Inc.*	49,476,753
2,357,930	Fortive Corp.	166,399,120
1,056,206	Verisk Analytics, Inc.	211,526,375
		427,402,248
Information Technology - 41.6%		
118,270	Accenture PLC	37,836,938
368,504	Adobe, Inc.*	212,155,123
891,382	Analog Devices, Inc.	149,288,657
619,984	Autodesk, Inc.*	176,800,837
1,259,886	Cadence Design Systems, Inc.*	190,797,136
2,959,961	Dynatrace, Inc.*	210,068,432
501,714	Intuit, Inc.	270,679,720
3,025,221	Marvell Technology, Inc.	182,451,079
1,059,450	Microsoft Corp.	298,680,144
384,689	Monolithic Power Systems, Inc.	186,451,065
866,483	NVIDIA Corp.	179,500,618
317,461	ServiceNow, Inc.*	197,546,457
605,044	Square, Inc.*	145,113,753
1,013,387	Visa, Inc.	225,731,954
		2,663,101,913
Materials - 1.7%		
511,673	Ecolab, Inc.	106,745,221
Total Common Stocks (Cost \$3,690,562,422)		6,054,026,190
Real Estate Investment Trusts - 3.8%		

908,811 American Tower Corp.	241,207,527
Total Real Estate Investment Trusts (Cost \$187,959,418)	<u>241,207,527</u>

Short-Term Investments - 1.4%

Money Market Funds - 1.4%

90,012,606 First American Government Obligations Fund - Class Z, 0.02%#	90,012,606
Total Short-Term Investments (Cost \$90,012,606)	<u>90,012,606</u>
Total Investments - 99.8% (Cost \$3,968,534,446)	6,385,246,323
Other Assets in Excess of Liabilities - 0.2%	<u>11,451,461</u>

NET

ASSETS -	
100.0%	<u><u>\$6,396,697,784</u></u>

* Non-

Income

Producing

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Brown Advisory Mid-Cap Growth Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 93.7%		
Communication Services - 10.8%		
20,922	Liberty Broadband Corp.*	3,522,219
39,348	Match Group, Inc.*	6,177,242
105,300	Pinterest, Inc.*	5,365,035
14,067	SentinelOne, Inc.*	753,569
54,243	Vimeo, Inc.*	1,593,117
387,966	Zynga, Inc.*	2,921,384
		<u>20,332,566</u>
Consumer Discretionary - 14.9%		
78,609	ACV Auctions, Inc.*	1,406,315
24,194	Bright Horizons Family Solutions, Inc.*	3,373,127
2,239	Chipotle Mexican Grill, Inc.*	4,069,427
14,379	Etsy, Inc.*	2,990,257
9,546	Lululemon Athletica, Inc.*	3,863,266
73,788	National Vision Holdings, Inc.*	4,188,945
8,661	Ross Stores, Inc.	942,750
28,769	Shift4 Payments, Inc.*	2,230,173
11,193	Ulta Beauty, Inc.*	4,039,778
3,961	Wayfair, Inc.*	1,012,075
		<u>28,116,113</u>
Consumer Staples - 2.2%		
15,240	Brown-Forman Corp.	1,021,232
15,670	Casey's General Stores, Inc.	2,953,011
5,596	Oatly Group AB ADR*	84,612
		<u>4,058,855</u>
Financials - 1.7%		
53,296	KKR & Co., Inc.	3,244,660
Health Care - 22.7%		
13,345	Ascendis Pharma A/S ADR*	2,127,060
15,240	Biohaven Pharmaceutical Holding Co., Ltd.*	2,116,988
4,994	Bio-Rad Laboratories, Inc.*	3,725,274
10,074	Blueprint Medicines Corp.*	1,035,708
34,096	Catalent, Inc.*	4,537,155
10,676	Charles River Laboratories International, Inc.*	4,405,665
4,391	DexCom, Inc.*	2,401,262
48,216	Edwards Lifesciences Corp.*	5,458,534
22,989	HealthEquity, Inc.*	1,488,768
20,384	Inari Medical, Inc.*	1,653,142
44,341	LifeStance Health Group, Inc.*	642,945
13,948	Natera, Inc.*	1,554,365
38,831	Oak Street Health, Inc.*	1,651,482
14,293	Teleflex, Inc.	5,382,029
16,023	Veeva Systems, Inc.*	4,617,348
		<u>42,797,725</u>
Industrials - 15.6%		
8,647	Cintas Corp.	3,291,567
38,487	CoStar Group, Inc.*	3,312,191
10,160	Equifax, Inc.	2,574,747

106,678	IAA, Inc.*	5,821,418
13,528	IDEX Corp.	2,799,620
12,915	SiteOne Landscape Supply, Inc.*	2,576,155
18,598	Verisk Analytics, Inc.	3,724,622
42,792	Waste Connections, Inc.	5,388,797
		<u>29,489,117</u>

Information Technology - 23.1%

15,361	Autodesk, Inc.*	4,380,496
89,113	Dynatrace, Inc.*	6,324,350
7,835	Fair Isaac Corp.*	3,117,782
85,411	Genpact, Ltd.	4,057,877
43,955	GoDaddy, Inc.*	3,063,663
15,498	Guidewire Software, Inc.*	1,842,247
8,093	Jack Henry & Associates, Inc.	1,327,738
8,954	KLA Corp.	2,995,203
107,711	Marvell Technology, Inc.	6,496,050
7,507	nCino, Inc.*	533,222
15,928	NXP Semiconductors NV	3,119,817
15,326	WEX, Inc.*	2,699,522
26,174	Workiva, Inc.*	3,689,487
		<u>43,647,454</u>

Materials -

2.7%

55,707	Ball Corp.	5,011,959
Total Common Stocks (Cost \$123,529,144)		<u>176,698,449</u>

Real Estate Investment Trusts - 2.2%

12,484	SBA Communications Corp.	4,126,836
Total Real Estate Investment Trusts (Cost \$2,919,816)		<u>4,126,836</u>

Short-Term Investments - 4.6%

Money Market Funds - 4.6%

8,645,492	First American Government Obligations Fund - Class Z, 0.02%#	8,645,492
Total Short-Term Investments (Cost \$8,645,492)		<u>8,645,492</u>
Total Investments - 100.5% (Cost \$135,094,452)		<u>189,470,777</u>
Liabilities in Excess of Other Assets - (0.5)%		<u>(966,509)</u>

NET

ASSETS -		
100.0%		<u><u>\$ 188,504,268</u></u>

* Non-Income

Producing

ADR - American Depositary Receipt

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Brown Advisory Small-Cap Growth Fund

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Shares	Security Description	Value \$
Common Stocks - 92.6%		
Communication Services - 5.8%		
2,621,775	Angi, Inc.*	32,352,704
468,054	Cogent Communications Holdings, Inc.	33,156,945
318,290	Vimeo, Inc.*	9,348,177
7,742,473	Zynga, Inc.*	58,300,822
		<hr/> 133,158,648
Consumer Discretionary - 13.0%		
315,061	Bright Horizons Family Solutions, Inc.*	43,925,805
292,485	Chegg, Inc.*	19,894,830
216,169	Choice Hotels International, Inc.	27,317,276
140,890	Churchill Downs, Inc.	33,824,871
1,011,731	Clarus Corp.	25,930,666
1,428,229	Leslie's, Inc.*	29,335,824
843,786	MakeMyTrip, Ltd.*	22,942,541
606,071	National Vision Holdings, Inc.*	34,406,651
673,623	Terminix Global Holdings, Inc.*	28,069,870
153,719	TopBuild Corp.*	31,483,188
		<hr/> 297,131,522
Consumer Staples - 2.9%		
226,090	Casey's General Stores, Inc.	42,606,661
703,760	Simply Good Foods Co.*	24,272,682
		<hr/> 66,879,343
Energy - 0.7%		
426,251	Cactus, Inc.	16,078,188
		<hr/>
Financials - 2.0%		
657,682	Prosperity Bancshares, Inc.	46,780,921
		<hr/>
Health Care - 25.6%		
711,968	Abcam PLC ADR*	14,431,591
142,097	Accelaron Pharma, Inc.*	24,454,894
1,053,275	agilon health, Inc.*	27,606,338
541,271	Alignment Healthcare, Inc.*	8,649,510
114,653	Ascendis Pharma A/S ADR*	18,274,542
292,844	Biohaven Pharmaceutical Holding Co., Ltd.*	40,678,960
253,605	Blueprint Medicines Corp.*	26,073,130
370,836	Bruker Corp.	28,962,292
358,641	Catalent, Inc.*	47,724,358
181,607	Charles River Laboratories International, Inc.*	74,943,761
331,347	Encompass Health Corp.	24,864,279
526,645	Establishment Labs Holdings, Inc.*	37,697,249
460,179	HealthEquity, Inc.*	29,801,192
158,669	Inari Medical, Inc.*	12,868,056
606,424	LifeStance Health Group, Inc.*	8,793,148
1,069,387	NeoGenomics, Inc.*	51,587,229
248,172	Neurocrine Biosciences, Inc.*	23,802,176
119,591	Nevro Corp.*	13,918,000
258,247	Oak Street Health, Inc.*	10,983,245
319,076	OrthoPediatrics Corp.*	20,902,669
467,658	Progyny, Inc.*	26,188,848

680,338	SI-BONE, Inc.*	14,572,840
		<u>587,778,307</u>
Industrials -		
13.0%		
811,809	AZEK Co., Inc.*	29,655,383
275,738	FTI Consulting, Inc.*	37,141,908
1,125,886	IAA, Inc.*	61,439,599
21,041	IDEX Corp.	4,354,435
186,367	John Bean Technologies Corp.	26,193,882
369,150	Knight-Swift Transportation Holdings, Inc.	18,882,022
153,410	MSA Safety, Inc.	22,351,837
2,083	Rexnord Corp.	133,916
187,455	SiteOne Landscape Supply, Inc.*	37,391,649
58,253	Valmont Industries, Inc.	13,696,445
271,932	Waste Connections, Inc.	34,244,397
117,928	Woodward, Inc.	13,349,450
		<u>298,834,923</u>
Information Technology - 26.7%		
407,692	Accolade, Inc.*	17,192,372
264,412	BlackLine, Inc.*	31,216,481
271,012	CMC Materials, Inc.	33,396,809
121,651	Couchbase, Inc.*	3,784,562
339,865	Dynatrace, Inc.*	24,120,219
284,836	Entegris, Inc.	35,860,852
327,666	Envestnet, Inc.*	26,291,920
1,841,785	EVO Payments, Inc.*	43,613,469
1,596,767	Genpact, Ltd.	75,862,400
2,781,815	Infinera Corp.*	23,144,701
650,718	Lattice Semiconductor Corp.*	42,068,919
102,579	Littelfuse, Inc.	28,031,763
351,203	ManTech International Corp.	26,663,332
345,658	Mimecast, Ltd.*	21,983,849
393,642	Phreesia, Inc.*	24,287,711
532,453	PROS Holdings, Inc.*	18,891,432
433,134	Sumo Logic, Inc.*	6,982,120
109,245	WEX, Inc.*	19,242,414
576,857	Workiva, Inc.*	81,313,763
1,704,415	Zuora, Inc.*	28,259,201
		<u>612,208,289</u>
Materials -		
2.9%		
469,727	HB Fuller Co.	30,325,575
150,768	Quaker Chemical Corp.	35,840,569
		<u>66,166,144</u>
Total Common Stocks (Cost \$1,386,056,149)		<u>2,125,016,285</u>
Private Placements - 0.1%		
19,200	Greenspring Global Partners IV-B, L.P.*^†	1,893,767
91,769	Greenspring Global Partners V-B, L.P.*~†	140,230
Total Private Placements (Cost \$—)		<u>2,033,997</u>
Real Estate Investment Trusts - 2.3%		
2,063,607	DigitalBridge Group, Inc.*	12,443,550
241,635	EastGroup Properties, Inc.	40,263,640
Total Real Estate Investment Trusts (Cost \$40,459,379)		<u>52,707,190</u>
Short-Term Investments - 5.1%		
Money Market Funds - 5.1%		
115,969,741	First American Government Obligations Fund - Class Z, 0.02%#	<u>115,969,741</u>

Total Short-Term Investments (Cost \$115,969,741)	115,969,741
Total Investments - 100.1% (Cost \$1,542,485,269)	2,295,727,213
Liabilities in Excess of Other Assets - (0.1)%	(2,117,297)
NET	
ASSETS -	
100.0%	\$2,293,609,916

* 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

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 88.9%		
Communication Services - 5.6%		
314,515	Nexstar Media Group, Inc.	47,793,699
1,023,575	WideOpenWest, Inc.*	20,113,249
		<hr/> 67,906,948
Consumer Discretionary - 12.0%		
172,901	Civeo Corp.*	3,888,544
320,773	Culp, Inc.	4,131,556
1,085,490	Denny's Corp.*	17,736,907
73,771	Helen of Troy Ltd.*	16,574,868
236,463	JOANN, Inc.	2,634,198
761,753	La-Z-Boy, Inc.	24,551,299
192,332	Monarch Casino & Resort, Inc.*	12,884,321
163,021	Murphy USA, Inc.	27,266,892
914,236	Vista Outdoor, Inc.*	36,852,853
		<hr/> 146,521,438
Consumer Staples - 3.4%		
968,905	Sprouts Farmers Market, Inc.*	22,449,529
479,842	TreeHouse Foods, Inc.*	19,136,099
		<hr/> 41,585,628
Energy - 4.0%		
1,500,124	ChampionX Corp.*	33,542,772
352,718	Natural Gas Services Group, Inc.*	3,661,213
146,225	REX American Resources Corp.*	11,678,991
		<hr/> 48,882,976
Financials - 27.3%		
117,573	Alerus Financial Corp.	3,513,081
127,453	Assurant, Inc.	20,105,711
497,955	Bancorp, Inc.*	12,672,955
1,597,278	Eastern Bankshares, Inc.	32,424,744
163,350	Hanover Insurance Group, Inc.	21,173,427
174,548	Kemper Corp.	11,658,061
1,801,466	MGIC Investment Corp.	26,949,932
837,830	Pacific Premier Bancorp, Inc.	34,719,675
336,581	Peapack Gladstone Financial Corp.	11,228,342
519,144	Premier Financial Corp.	16,529,545
142,932	Primerica, Inc.	21,958,643
653,072	TriState Capital Holdings, Inc.*	13,812,473
374,455	UMB Financial Corp.	36,213,543
964,295	Veritex Holdings, Inc.	37,954,651
88,151	Virtus Investment Partners, Inc.	27,355,018
103,114	WSFS Financial Corp.	5,290,779
		<hr/> 333,560,580
Health Care - 1.7%		
649,450	Owens & Minor, Inc.	20,321,291
Industrials - 18.8%		
271,043	Albany International Corp.	20,835,075
184,099	American Woodmark Corp.*	12,034,552

312,869	Comfort Systems USA, Inc.	22,313,817
208,469	CRA International, Inc.	20,709,311
218,020	Curtiss-Wright Corp.	27,509,764
582,595	Federal Signal Corp.	22,499,819
116,914	Kadant, Inc.	23,862,147
271,373	McGrath RentCorp	19,525,287
1,364,767	Mueller Water Products, Inc.	20,771,754
192,991	Simpson Manufacturing Co., Inc.	20,644,247
341,521	SPX Corp.*	18,254,297
		<u>228,960,070</u>
Information Technology - 7.9%		
179,488	CMC Materials, Inc.	22,118,306
510,470	CTS Corp.	15,778,628
831,902	EchoStar Corp.*	21,221,820
321,761	Onto Innovation, Inc.*	23,247,232
93,531	PC Connection, Inc.	4,118,170
194,637	Vectrus, Inc.*	9,786,348
		<u>96,270,504</u>
Materials -		
5.3%		
288,169	Eagle Materials, Inc.	37,796,246
385,981	Ingevity Corp.*	27,547,464
		<u>65,343,710</u>
Utilities -		
2.9%		
526,937	Portland General Electric Co.	24,760,769
1,043,994	Star Group L.P.	10,638,299
		<u>35,399,068</u>
Total Common Stocks (Cost \$747,490,007)		<u>1,084,752,213</u>
Real Estate Investment Trusts - 7.6%		
72,454	CTO Realty Growth, Inc.	3,895,127
128,770	EastGroup Properties, Inc.	21,456,945
937,948	Essential Properties Realty Trust, Inc.	26,187,508
531,548	Getty Realty Corp.	15,579,672
2,310,289	Ladder Capital Corp.	25,528,694
Total Real Estate Investment Trusts (Cost \$66,134,274)		<u>92,647,946</u>
Short-Term Investments - 3.8%		
Money Market Funds - 3.8%		
45,945,001	First American Government Obligations Fund - Class Z, 0.02%#	45,945,001
Total Short-Term Investments (Cost \$45,945,001)		<u>45,945,001</u>
Total Investments - 100.3% (Cost \$859,569,282)		1,223,345,160
Liabilities in Excess of Other Assets - (0.3)%		(3,247,499)
NET ASSETS - 100.0%		<u>\$1,220,097,661</u>

* 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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Brown Advisory Global Leaders Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 98.7%		
Brazil - 0.9%		
5,129,241	B3 SA - Brasil Bolsa Balcao	12,037,222
China - 7.3%		
3,358,544	AIA Group, Ltd.	38,638,057
918,080	Tencent Holdings, Ltd.	54,808,236
		93,446,293
France - 3.7%		
377,805	Safran SA	47,784,848
Germany - 5.6%		
378,950	CTS Eventim AG & Co. KGaA*	28,512,055
262,124	Deutsche Boerse AG	42,533,824
		71,045,879
India - 2.6%		
1,561,537	HDFC Bank, Ltd.	33,382,941
Indonesia - 2.7%		
127,849,854	Bank Rakyat Indonesia Persero	34,077,967
Netherlands - 2.6%		
318,719	Wolters Kluwer NV	33,782,981
Sweden - 2.0%		
504,893	Atlas Copco AB	25,661,998
Switzerland - 4.9%		
112,818	Roche Holding AG	41,175,182
81,582	Schindler Holding AG	21,017,634
		62,192,816
Taiwan - 3.7%		
416,836	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	46,539,740
United Kingdom - 2.6%		
605,957	Unilever PLC	32,805,527
United States - 60.1%		
Communication Services - 9.3%		
28,398	Alphabet, Inc. - Class C*	75,689,474
303,741	Electronic Arts, Inc.	43,207,158
		118,896,632
Consumer Discretionary - 4.3%		
13,563	Booking Holdings, Inc.*	32,196,798
350,366	TJX Companies, Inc.	23,117,149
		55,313,947
Consumer Staples - 2.7%		
113,853	Estee Lauder Companies, Inc.	34,147,931
Financials - 2.5%		

436,588 Charles Schwab Corp.	31,801,070
Health Care	
- 3.1%	
348,556 Edwards Lifesciences Corp.*	39,460,025
Information Technology - 33.9%	
50,810 Adobe, Inc.*	29,252,333
118,627 Autodesk, Inc.*	33,828,862
80,799 Fair Isaac Corp.*	32,152,346
76,804 Intuit, Inc.	41,436,526
708,285 Marvell Technology, Inc.	42,716,668
145,067 MasterCard, Inc.	50,436,895
416,382 Microsoft Corp.	117,386,413
380,686 Visa, Inc.	84,797,807
	432,007,850
Materials -	
4.3%	
105,072 Ecolab, Inc.	21,920,121
119,461 Sherwin-Williams Co.	33,416,825
	55,336,946
Total United States	766,964,401
Total Common Stocks (Cost \$904,707,627)	1,259,722,613
Short-Term Investments - 0.5%	
Money Market Funds - 0.5%	
6,646,405 First American Government Obligations Fund - Class Z, 0.02%#	6,646,405
Total Short-Term Investments (Cost \$6,646,405)	6,646,405
Total Investments - 99.2% (Cost \$911,354,032)	1,266,369,018
Other Assets in Excess of Liabilities - 0.8%	10,148,468
NET ASSETS - 100.0%	\$1,276,517,486

* Non-Income Producing

ADR - American Depositary Receipt

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

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

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

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

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

	Level 1	Level 2	Level 3
Common Stocks	\$ 825,541,363	\$ 434,181,250	\$ -
Short-Term Investments	6,646,405	-	-
Total Investments	\$ 832,187,768	\$ 434,181,250	\$ -

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Brown Advisory Intermediate Income Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 25.2%				
1,480,000	Alexandria Real Estate Equities, Inc.	3.38%	08/15/2031	1,610,146
1,485,000	American Tower Corp.	3.60%	01/15/2028	1,617,261
1,660,000	Analog Devices, Inc.	1.70%	10/01/2028	1,662,509
1,660,000	Brunswick Corp.	2.40%	08/18/2031	1,605,073
1,505,000	Citigroup, Inc.	3.20%	10/21/2026	1,622,806
1,645,000	Clorox Co.	1.80%	05/15/2030	1,601,562
745,000	Colonial Enterprises, Inc.^	3.25%	05/15/2030	802,961
733,000	Comcast Corp.	3.40%	04/01/2030	807,151
735,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	804,306
1,510,000	Crown Castle International Corp.	3.30%	07/01/2030	1,608,983
725,000	Dollar General Corp.	3.88%	04/15/2027	809,016
1,435,000	Dollar Tree, Inc.	4.20%	05/15/2028	1,616,513
1,630,000	Enel Finance International N.V.^	1.88%	07/12/2028	1,622,921
710,000	Exelon Corp.	4.05%	04/15/2030	804,312
760,000	Fortis, Inc.	3.06%	10/04/2026	815,508
745,000	Hasbro, Inc.	3.50%	09/15/2027	813,233
735,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	813,786
1,405,000	Keysight Technologies, Inc.	4.60%	04/06/2027	1,621,205
800,000	LYB International Finance III LLC	2.25%	10/01/2030	800,463
780,000	Morgan Stanley	3.75%	02/25/2023	815,762
1,620,000	NextEra Energy Capital Holdings, Inc.	1.90%	06/15/2028	1,620,619
685,000	Northrop Grumman Corp.	4.40%	05/01/2030	803,136
1,480,000	NXP BV^	3.88%	06/18/2026	1,630,652
1,535,000	Oracle Corp.	2.80%	04/01/2027	1,626,217
1,640,000	PerkinElmer, Inc.	1.90%	09/15/2028	1,627,537
1,080,000	Southwest Airlines Co.	5.25%	05/04/2025	1,219,430
1,265,000	SYSCO Corp.	5.95%	04/01/2030	1,608,393
1,635,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	1,608,869
750,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	816,911
1,595,000	Verizon Communications, Inc.	2.10%	03/22/2028	1,618,980
1,515,000	Wells Fargo & Co.	3.00%	10/23/2026	1,623,917
945,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	1,010,724
805,000	Xylem, Inc.	1.95%	01/30/2028	809,980
Total Corporate Bonds & Notes (Cost \$40,998,639)				41,900,842
Mortgage Backed Securities - 24.8%				
825,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month LIBOR USD + 1.35%)^	1.43%	09/15/2034	823,253
750,000	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ C (1 Month LIBOR USD + 1.60%)^	1.68%	04/15/2036	745,559
1,552,500	BX Commercial Mortgage Trust, Series 2021-VOLT D (1 Month LIBOR USD + 1.65%)^	1.75%	09/15/2036	1,557,647
460,798	BX Commercial Mortgage Trust, Series 2020-BXLP C (1 Month LIBOR USD + 1.25%)^	1.33%	12/15/2036	461,217
500,000	BX Trust, Series 2019-CALM C (1 Month LIBOR USD + 1.30%)^	1.38%	11/15/2032	500,605
1,250,000	BX Trust, Series 2021-SDMF B(1 Month LIBOR USD + 0.74%)^	8.38%	09/15/2034	1,249,610
750,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.51%	05/15/2036	751,620
1,000,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	1.68%	05/15/2036	1,004,339
500,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	503,868
307	FHLMC PC, Pool# C0-0210	8.00%	01/01/2023	316
93,858	FHLMC PC, Pool# 1B-0889 (12 Month LIBOR USD + 1.59%)	1.89%	05/01/2033	93,778
1,472,027	FHLMC PC, Pool# QA-2240	2.50%	04/01/2048	1,522,475

44,266	FHLMC REMIC, Series 4665 KA	4.00%	12/15/2042	44,295
1,610,930	FHLMC REMIC, Series 4774 LP	3.50%	09/15/2046	1,671,425
104,447	FHLMC REMIC, Series 4840 BK	4.50%	09/15/2046	106,441
920,651	FHLMC REMIC, Series 5145 AB	1.50%	09/25/2049	919,842
1,477,182	FHLMC REMIC, Series 5129 KA	1.00%	11/25/2049	1,479,363
1,658,903	FHLMC REMIC, Series 5129 DM	1.00%	08/25/2050	1,640,404
1,570,704	FHLMC REMIC, Series 5115 KC	1.00%	12/25/2050	1,555,405
1,694,822	FHLMC REMIC, Series 5139 DH	2.00%	02/25/2051	1,699,531
1,627,556	FHLMC REMIC, Series 5127 ME	1.00%	07/25/2051	1,604,554
1,420,943	FHLMC REMIC, Series 4634 MA	4.50%	11/15/2054	1,492,616
853,581	FHMS, Series Q-006 APT1#	2.83%	04/25/2028	896,944
227,401	FHMS, Series Q-006 APT2#	2.60%	10/25/2028	237,169
267,964	FHMS, Series Q-010 APT1#	2.89%	04/25/2046	269,350
269,117	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	272,546
332,339	FHMS, Series Q-007 APT2#	3.30%	10/25/2047	349,678
778,802	FHMS, Series Q-013 APT1#	1.18%	05/25/2050	787,820
750,000	FNMA, Pool# BL1160	3.64%	01/01/2026	798,392
9,517	FNMA, Pool# 628837	6.50%	03/01/2032	10,773
551,638	FNMA, Pool# MA2998	3.50%	04/01/2032	594,534
45,656	FNMA, Pool# 663238	5.50%	09/01/2032	51,159
23,650	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	1.77%	11/01/2033	23,759
10,260	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	2.41%	12/01/2033	10,264
23,520	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	1.65%	02/01/2034	23,653
480,310	FNMA, Pool# MA2897	3.00%	02/01/2037	509,182
95,393	FNMA, Pool# BN0202	5.50%	09/01/2048	107,828
1,625,190	FNMA, Pool# BQ2613	2.50%	10/01/2050	1,676,686
61,364	FNMA REMIC Trust, Series 2016-M5 (1 Month LIBOR USD + 0.72%)	0.81%	04/25/2023	61,476
326,850	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	11,776
243,760	FNMA REMIC Trust, Series 2020-6 GL	3.00%	04/25/2043	246,425
252,124	FNMA REMIC Trust, Series 2017-44 BA	3.50%	01/25/2044	254,288
481,340	FNMA REMIC Trust, Series 2016-M10	2.35%	11/25/2045	499,507
775,907	FNMA REMIC Trust, Series 2020-10 Q	3.00%	03/25/2050	805,297
1,150,000	FREMF Mortgage Trust, Series 2016-K723 B#^	3.69%	10/25/2039	1,203,104
750,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.16%	05/25/2052	823,404
500,000	FREMF Mortgage Trust, Series 2020-K737 B#^	3.41%	01/25/2053	531,524
13,600	GNMA, Pool# 781186X	9.00%	06/15/2030	13,719
3,258,567	GNMA REMIC Trust, Series 2021-093 PC	1.00%	09/20/2050	3,227,078
2,672,295	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	2,574,944
700,000	JPMCC, Series 2019-BKWD C (1 Month LIBOR USD + 1.60%)^	1.68%	09/17/2029	697,905
500,000	KNDL Mortgage Trust, Series 2019-KNSQ C (1 Month LIBOR USD + 1.05%)^	1.13%	05/15/2036	500,626
500,000	MRCO Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	509,623
900,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	0.78%	11/15/2034	900,285
400,000	MSC, Series 2019-NUGS B (1 Month LIBOR USD + 1.30%)^	2.80%	12/15/2036	401,449
Total Mortgage Backed Securities (Cost \$41,202,935)				41,310,330

Asset Backed Securities - 10.4%

510,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	552,934
900,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	898,767
162,885	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	163,965
835,000	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	836,044
213,877	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	213,846
89,375	FREED ABS Trust, Series 2019-1 B^	3.87%	06/18/2026	89,604
1,000,000	GoodLeap Sustainable Home Solutions Trust, Series 2021-4 A^	1.93%	07/20/2048	995,256
590,000	GTP Acquisition Partners I LLC, Series 2015-1-2^	3.48%	06/15/2050	622,644
1,575,000	HPEFS Equipment Trust, Series 2021-2A B^	0.61%	09/20/2028	1,573,335
700,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	712,639
500,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	510,532
1,300,000	HPEFS Equipment Trust, Series 2021-1A A2^	0.27%	03/20/2031	1,299,599
167,654	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD +	1.53%	12/19/2036	168,074

	1.45%)^			
733,895	Invitation Homes Trust, Series 2018-SFR1 C (1 Month LIBOR USD + 1.25%)^	1.33%	03/19/2037	736,065
1,116,311	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	1,115,728
537,770	MVW Owner Trust, Series 2017-1A A^	2.42%	12/20/2034	548,369
579,217	Nationstar HECM Loan Trust, Series 2020-1 A#^	1.27%	09/25/2030	581,376
353,634	NYCTL Trust, Series 2019-A A^	2.19%	11/10/2032	353,591
145,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	145,466
374,630	Progress Residential Trust, Series 2019-SFR1^	3.42%	03/19/2036	379,058
600,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	612,762
274,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	279,524
300,000	SBA Tower Trust, Series 2020-1-2^	1.88%	07/15/2050	303,976
850,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	855,434
750,000	Tesla Auto Lease Trust, Series 2020-A A3^	0.68%	12/20/2023	753,319
445,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	444,995
1,125,000	Vantage Data Centers LLC, Series 2020-1A A2^	1.65%	09/15/2045	1,122,631
500,000	Verizon Owner Trust, Series 2019-A C	3.22%	09/20/2023	511,542
Total Asset Backed Securities (Cost \$17,324,511)				<u>17,381,075</u>

U.S. Treasury Notes - 23.7%

1,000,000	United States Treasury Note	2.63%	12/15/2021	1,005,290
8,000,000	United States Treasury Note	0.38%	03/31/2022	8,012,699
8,000,000	United States Treasury Note	1.63%	08/15/2022	8,107,540
6,775,000	United States Treasury Note	2.25%	03/31/2026	7,177,001
6,395,000	United States Treasury Note	2.88%	05/15/2028	7,050,238
8,420,000	United States Treasury Note	0.88%	11/15/2030	7,984,199
Total U.S. Treasury Notes (Cost \$39,005,578)				<u>39,336,967</u>

Shares

Affiliated Mutual Funds - 11.9%

1,877,653	Brown Advisory Mortgage Securities Fund - Institutional Shares	19,752,914
Total Affiliated Mutual Funds (Cost \$19,290,606)		<u>19,752,914</u>

Short-Term Investments - 2.3%

Money Market Funds - 2.3%

3,844,926	First American Government Obligations Fund — Class Z, 0.02% *	3,844,926
Total Short-Term Investments (Cost \$3,844,926)		<u>3,844,926</u>
Total Investments - 98.3% (Cost \$161,667,195)		<u>163,527,054</u>
Other Assets in Excess of Liabilities - 1.7%		<u>2,773,137</u>
NET ASSETS - 100.0%		<u>\$ 166,300,191</u>

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

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

~ Interest Only Security

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

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

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

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit 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 money market funds, with a total market value of \$23,597,840, 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 \$139,929,214, 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:

Beginning Market Value 6/30/2021	Purchases	Sales	Net Realized Gains (Losses)	Change In Unrealized Appreciation (Depreciation)	Ending Market Value 9/30/2021	Dividend Income	Capital Gain Distributions	Shares Owned at 9/30/2021
\$ 20,785,301	\$ -	\$ (960,000)	\$ 7,704	\$ (80,091)	\$ 19,752,914	\$ 53,069	\$ -	1,877,653

Brown Advisory Total Return Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 37.3%				
1,800,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month LIBOR USD + 1.35%)^	1.43%	09/15/2034	1,796,189
1,250,000	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ C (1 Month LIBOR USD + 1.60%)^	1.68%	04/15/2036	1,242,599
8,219,200	BX Commercial Mortgage Trust, Series 2021-VOLT D (1 Month LIBOR USD + 1.65%)^	1.75%	09/15/2036	8,246,447
1,382,393	BX Commercial Mortgage Trust, Series 2020-BXLP C (1 Month LIBOR USD + 1.25%)^	1.33%	12/15/2036	1,383,652
940,000	BX Trust, Series 2019-CALM C (1 Month LIBOR USD + 1.30%)^	1.38%	11/15/2032	941,138
3,445,000	BX Trust, Series 2021-SDMF B (1 Month LIBOR USD + 0.74%)^	8.38%	09/15/2034	3,443,924
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE B (1 Month LIBOR USD + 1.25%)^	1.33%	12/15/2037	501,282
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE C (1 Month LIBOR USD + 1.45%)^	1.53%	12/15/2037	501,338
600,000	CORE Mortgage Trust, Series 2019-CORE C (1 Month LIBOR USD + 1.30%)^	1.38%	12/15/2031	600,167
1,250,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.51%	05/15/2036	1,252,700
2,950,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	1.68%	05/15/2036	2,962,799
4,000,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	4,030,942
928,655	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	1,000,567
4,150,618	FHLMC PC, Pool# SD-0580	3.00%	04/01/2051	4,365,579
1,988,547	FHLMC PC, Pool# QC-2694	2.50%	06/01/2051	2,059,044
728,417	FHLMC REMIC, Series 4094 NI~	2.50%	03/15/2027	18,730
1,608,247	FHLMC REMIC, Series 4107 LI~	3.00%	08/15/2027	183,010
1,705,818	FHLMC REMIC, Series 4143 IA~	3.50%	09/15/2042	171,780
3,790,424	FHLMC REMIC, Series 4774 LP	3.50%	09/15/2046	3,932,765
300,000	FHLMC SCRTT, Series 2017-1 M1#^	4.00%	01/25/2056	304,261
3,773,058	FHMS, Series K-021 X1#~	1.51%	06/25/2022	15,288
10,226,052	FHMS, Series K-C02 X1#~	0.50%	03/25/2024	81,930
4,338,088	FHMS, Series K-038 X1#~	1.26%	03/25/2024	97,002
63,457,184	FHMS, Series K-047 X1#~	0.25%	05/25/2025	304,867
10,124,432	FHMS, Series Q-013 XPT1~	1.66%	05/25/2025	328,195
19,143,833	FHMS, Series K-C06 X1#~	1.03%	06/25/2025	527,028
10,331,485	FHMS, Series K-734 X1#~	0.79%	02/25/2026	262,376
6,622,886	FHMS, Series K-735 X1#~	1.09%	05/25/2026	262,235
8,487,172	FHMS, Series K-736 X1#~	1.44%	07/25/2026	441,767
661,513	FHMS, Series K-058 X1#~	1.05%	08/25/2026	26,415
2,998,234	FHMS, Series K-C04 X1#~	1.40%	12/25/2026	134,596
7,590,637	FHMS, Series Q-013 XPT2~	1.81%	05/25/2027	278,822
1,353,602	FHMS, Series K-W03 X1#~	0.98%	06/25/2027	48,647
7,468,577	FHMS, Series K-C05 X1#~	1.34%	07/25/2027	352,660
6,000,000	FHMS, Series K-739 XAM#~	1.71%	09/25/2027	528,481
16,500,000	FHMS, Series K-740 XAM#~	1.20%	10/25/2027	1,029,574
9,859,450	FHMS, Series K-070 X1#~	0.46%	11/25/2027	188,635
331,488	FHMS, Series Q-006 APT1#	2.83%	04/25/2028	348,328
4,971,906	FHMS, Series K-087 X1#~	0.51%	12/25/2028	125,464
3,988,401	FHMS, Series K-092 X1#~	0.85%	04/25/2029	196,014
5,494,473	FHMS, Series K-G01 X1#~	1.11%	04/25/2029	300,842
3,537,753	FHMS, Series K-094 X1#~	1.02%	06/25/2029	215,054
4,494,421	FHMS, Series K-103 X1#~	0.76%	11/25/2029	212,819
4,800,000	FHMS, Series K-110 XAM#~	1.98%	04/25/2030	700,872
4,750,000	FHMS, Series K-111 XAM#~	1.91%	05/25/2030	671,283

6,238,500	FHMS, Series K-114 XAM#~	1.44%	06/25/2030	668,196
9,300,000	FHMS, Series K-115 XAM#~	1.65%	07/25/2030	1,147,691
267,964	FHMS, Series Q-010 APT1#	2.89%	04/25/2046	269,350
2,599,934	FHMS, Series Q-007 APT2#	3.30%	10/25/2047	2,735,574
1,168,204	FHMS, Series Q-013 APT1#	1.18%	05/25/2050	1,181,730
500,000	FNMA, Pool# AN0287	2.95%	11/01/2025	536,420
970,520	FNMA, Pool# BL4019	2.39%	01/01/2026	1,019,197
1,000,000	FNMA, Pool# AN1614	2.47%	06/01/2026	1,033,324
1,374,621	FNMA, Pool# AN3755	2.92%	12/01/2026	1,452,640
4,000,000	FNMA, Pool# AN9359	3.64%	06/01/2028	4,332,818
3,000,000	FNMA, Pool# BL4576	2.70%	10/01/2031	3,230,643
628,097	FNMA, Pool# MA2897	3.00%	02/01/2037	665,854
257,364	FNMA, Pool# 467095	5.90%	01/01/2041	302,153
169,944	FNMA, Pool# 469130	4.87%	10/01/2041	193,693
192,211	FNMA, Pool# BH7686	4.50%	12/01/2047	210,048
93,490	FNMA, Pool# BK5105	5.50%	05/01/2048	105,277
110,340	FNMA, Pool# BK8032	5.50%	06/01/2048	125,014
95,393	FNMA, Pool# BN0202	5.50%	09/01/2048	107,828
110,166	FNMA, Pool# BN4936	5.50%	12/01/2048	123,326
109,310	FNMA, Pool# BN4921	5.50%	01/01/2049	122,302
2,655,178	FNMA, Pool# FM4866	2.50%	10/01/2050	2,743,924
4,332,960	FNMA, Pool# MA4238	2.50%	01/01/2051	4,470,256
5,680,524	FNMA, Pool# FM6708	2.50%	01/01/2051	5,869,174
4,754,757	FNMA, Pool# BR2618	2.00%	02/01/2051	4,781,131
4,776,136	FNMA, Pool# BR2695	2.00%	02/01/2051	4,802,630
4,778,431	FNMA, Pool# MA4281	2.00%	03/01/2051	4,793,215
5,751,481	FNMA, Pool# BR8946	2.50%	05/01/2051	5,945,000
6,836,534	FNMA, Pool# BT0539	2.50%	05/01/2051	7,053,160
5,916,268	FNMA, Pool# BT1090	2.50%	05/01/2051	6,115,334
3,000,000	FNMA, Pool# FM8754	3.00%	09/01/2051	3,204,859
19,000,000	FNMA, 2.00%, due TBA November	2.00%	11/15/2051	19,005,937
20,981,811	FNMA REMIC Trust, Series 2019-M23 X3#~	0.38%	10/27/2031	525,729
291,440	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	321,877
1,338,041	FNMA REMIC Trust, Series 2019-47 QA	3.00%	06/25/2049	1,397,825
1,551,814	FNMA REMIC Trust, Series 2020-10 Q	3.00%	03/25/2050	1,610,593
3,996,426	FNMA REMIC Trust, Series 2021-47 IO~	2.50%	07/25/2051	545,116
2,000,000	FREMF Mortgage Trust, Series 2019-K102 B#^	3.65%	10/25/2029	2,141,752
2,986,048	FREMF Mortgage Trust, Series 2020-KF75 B (1 Month LIBOR USD + 2.25%)^	2.33%	12/26/2029	2,972,958
2,020,000	FREMF Mortgage Trust, Series 2020-K105 B#^	3.53%	02/25/2030	2,149,785
1,750,000	FREMF Mortgage Trust, Series 2016-K723 B#^	3.69%	10/25/2039	1,830,811
1,785,000	FREMF Mortgage Trust, Series 2017-K64 B#^	4.13%	05/25/2050	1,965,546
1,500,000	FREMF Mortgage Trust, Series 2019-K89 B#^	4.43%	01/25/2051	1,695,928
1,500,000	FREMF Mortgage Trust, Series 2019-K734 B#^	4.19%	02/25/2051	1,638,959
2,000,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.16%	05/25/2052	2,195,743
750,000	FREMF Mortgage Trust, Series 2019-K736 B#^	3.88%	09/25/2052	808,256
338,822	GNMA, Pool# 723334X	5.00%	09/15/2039	395,532
2,810,543	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	6.11%	11/20/2047	579,108
1,537,686	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	1,569,792
1,992,011	GNMA REMIC Trust, Series 2021-136 BD	2.00%	08/20/2051	2,037,227
574,782	GNMA REMIC Trust, Series 2014-45 B1#~	0.59%	07/16/2054	10,312
316,330	GNMA REMIC Trust, Series 2014-135 IO#~	0.45%	01/16/2056	7,989
376,295	GNMA REMIC Trust, Series 2015-172 IO#~	0.61%	03/16/2057	10,976
649,882	GNMA REMIC Trust, Series 2016-40 IO#~	0.63%	07/16/2057	20,756
514,457	GNMA REMIC Trust, Series 2016-56 IO#~	0.90%	11/16/2057	24,643
713,640	GNMA REMIC Trust, Series 2016-98 IO#~	0.84%	05/16/2058	35,088
4,892,585	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	4,714,349
1,000,000	JPMCC, Series 2019-BKWD C (1 Month LIBOR USD + 1.60%)^	1.68%	09/17/2029	997,008
1,301,678	KKR Industrial Portfolio Trust, Series 2020-AIP D (1 Month LIBOR	2.11%	03/16/2037	1,304,670

USD + 2.03%)^

1,500,000	MRCD Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	1,528,869
600,000	MSC, Series 2019-NUGS B (1 Month LIBOR USD + 1.30%)^	2.80%	12/15/2036	602,173
1,000,000	Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC C^	3.40%	12/16/2038	1,039,452
144,698	Velocity Commercial Capital Loan Trust, Series 2017-1 M1#^	3.55%	05/25/2047	144,584
Total Mortgage Backed Securities (Cost \$169,301,214)				171,789,211

Corporate Bonds & Notes - 34.1%

4,540,000	Alexandria Real Estate Equities, Inc.	2.00%	05/18/2032	4,399,147
2,025,000	Allison Transmission, Inc.^	5.88%	06/01/2029	2,205,832
2,170,000	Beacon Roofing Supply, Inc.^	4.50%	11/15/2026	2,259,512
1,885,000	Booking Holdings, Inc.	4.63%	04/13/2030	2,239,507
2,050,000	Boyd Gaming Corp.^	8.63%	06/01/2025	2,224,250
2,123,000	Brinker International, Inc.^	5.00%	10/01/2024	2,251,484
4,595,000	Brunswick Corp.	2.40%	08/18/2031	4,442,959
2,335,000	Carrols Restaurant Group, Inc.^	5.88%	07/01/2029	2,200,959
2,193,000	CCM Merger, Inc.^	6.38%	05/01/2026	2,310,874
2,205,000	Clearway Energy Operating LLC^	3.75%	02/15/2031	2,213,269
4,070,000	Colonial Enterprises, Inc.^	3.25%	05/15/2030	4,386,646
5,313,000	Conservation Fund	3.47%	12/15/2029	5,608,480
2,220,000	Crowdstrike Holdings, Inc.	3.00%	02/15/2029	2,215,338
4,185,000	Crown Castle International Corp.	3.30%	07/01/2030	4,459,333
3,925,000	CVS Health Corp.	4.30%	03/25/2028	4,467,901
2,165,000	Dana, Inc.	4.25%	09/01/2030	2,229,300
4,075,000	Darden Restaurants, Inc.	3.85%	05/01/2027	4,522,028
2,215,000	Enel Finance International NV^	2.25%	07/12/2031	2,184,513
4,570,000	Enterprise Products Operating LLC (Fixed until 08/16/2022, then 3 Month LIBOR USD + 2.99%)	4.88%	08/16/2077	4,502,100
3,500,000	Equinix, Inc.	2.50%	05/15/2031	3,522,288
3,890,000	Exelon Corp.	4.05%	04/15/2030	4,406,725
4,125,000	Fortis, Inc.	3.06%	10/04/2026	4,426,277
2,065,000	Graphic Packaging International LLC^	4.75%	07/15/2027	2,237,944
3,040,000	Hasbro, Inc.	3.50%	09/15/2027	3,318,427
1,047,000	Hawaiian Brand Intellectual Property, Ltd.^	5.75%	01/20/2026	1,096,732
3,935,000	Huntsman International LLC	4.50%	05/01/2029	4,458,243
2,190,000	Kaiser Aluminum Corp.^	4.50%	06/01/2031	2,247,487
758,000	KeHE Distributors LLC^	8.63%	10/15/2026	822,809
2,220,000	LBM Acquisition LLC^	6.25%	01/15/2029	2,222,031
3,980,000	Lear Corp.	4.25%	05/15/2029	4,453,715
4,440,000	LYB International Finance III LLC	2.25%	10/01/2030	4,442,569
3,880,000	Marriott International, Inc.	4.65%	12/01/2028	4,422,468
3,879,000	Marvell Technology, Inc.^	4.88%	06/22/2028	4,480,670
2,235,000	Mercer International, Inc.	5.13%	02/01/2029	2,285,288
1,960,000	NextEra Energy Capital Holdings, Inc. (Fixed until 12/01/2027, then 3 Month LIBOR USD + 2.41%)	4.80%	12/01/2077	2,199,888
4,027,000	NXP BV^	3.88%	06/18/2026	4,436,915
2,065,000	Performance Food Group, Inc.^	6.88%	05/01/2025	2,191,481
4,515,000	PerkinElmer, Inc.	2.25%	09/15/2031	4,452,384
4,075,000	PVH Corp.	4.63%	07/10/2025	4,488,394
2,355,000	Rackspace Technology Global, Inc.^	3.50%	02/15/2028	2,276,155
3,510,000	SYSCO Corp.	5.95%	04/01/2030	4,462,815
4,640,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	4,565,843
1,800,000	Terminix Co. LLC	7.45%	08/15/2027	2,181,123
4,065,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	4,427,659
4,235,000	VF Corp.	2.95%	04/23/2030	4,455,863
2,290,000	VOC Escrow, Ltd.^	5.00%	02/15/2028	2,262,623
4,050,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	4,331,676
Total Corporate Bonds & Notes (Cost \$152,004,999)				156,899,924

Asset Backed Securities - 16.6%

540,000	American Homes 4 Rent, Series 2014-SFR2 D^	5.15%	10/17/2036	578,868
2,000,000	American Homes 4 Rent, Series 2014-SFR3 B^	4.20%	12/18/2036	2,119,648
520,000	American Homes 4 Rent, Series 2015-SFR1 D^	4.41%	04/18/2052	552,033
1,000,000	AmeriCredit Automobile Receivables Trust, Series 2020-2 C	1.48%	02/18/2026	1,014,166
2,196,000	AmeriCredit Automobile Receivables Trust, Series 2021-1 D	1.21%	12/18/2026	2,187,747
2,255,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	2,251,911
500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	511,237
801,039	Dext LLC, Series 2020-1 A^	1.46%	02/16/2027	804,206
1,000,000	Drive Auto Receivables Trust, Series 2019-3 D	3.18%	10/15/2026	1,029,136
1,320,000	Drive Auto Receivables Trust, Series 2020-1 D	2.70%	05/15/2027	1,353,990
5,200,000	Dryden 64 CLO Ltd., Series 2018-64A A (3 Month LIBOR USD + 0.97%)^	1.10%	04/18/2031	5,201,321
1,500,000	Exeter Automobile Receivables Trust, Series 2019-3A D^	3.11%	08/15/2025	1,545,894
1,628,853	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	1,639,655
1,372,041	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	1,371,844
223,437	FREED ABS Trust, Series 2019-1 B^	3.87%	06/18/2026	224,009
517,740	FREED ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	518,072
1,000,000	GM Financial Automobile Leasing Trust, Series 2021-2 C	1.01%	05/20/2025	1,004,149
2,300,000	GoodLeap Sustainable Home Solutions Trust, Series 2021-4 A^	1.93%	07/20/2048	2,289,088
750,000	HPEFS Equipment Trust, Series 2020-1A C^	2.03%	02/20/2030	762,254
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	1,021,063
1,380,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	1,378,022
462,725	Invitation Homes Trust, Series 2017-SFR2 B (1 Month LIBOR USD + 1.15%)^	1.23%	12/19/2036	463,807
402,370	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD + 1.45%)^	1.53%	12/19/2036	403,378
799,885	Invitation Homes Trust, Series 2018-SFR1 B (1 Month LIBOR USD + 0.95%)^	1.03%	03/19/2037	801,619
2,199,685	Invitation Homes Trust, Series 2018-SFR1 C (1 Month LIBOR USD + 1.25%)^	1.33%	03/19/2037	2,206,188
999,843	Invitation Homes Trust, Series 2018-SFR2 B (1 Month LIBOR USD + 1.08%)^	1.16%	06/18/2037	1,002,853
3,000,000	JPMorgan Chase Bank NA - CACLN, Series 2021-2 B^	0.89%	12/25/2028	3,000,416
3,058,983	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	3,057,385
4,000,000	Madison Park Funding XVIII Ltd., Series 2015-18 A1R (3 Month LIBOR USD + 1.19%)^	1.32%	10/21/2030	4,001,676
1,505,756	MVW Owner Trust, Series 2017-1A A^	2.42%	12/20/2034	1,535,434
1,737,651	Nationstar HECM Loan Trust, Series 2020-1 A#^	1.27%	09/25/2030	1,744,127
563,933	Newtek Small Business Loan Trust, Series 2018-1 A (PRIME + -0.55%)^	2.70%	02/25/2044	556,238
5,000,000	Octagon Investment Partners 54, Ltd. (3 Month LIBOR USD + 1.12%)^	1.25%	07/15/2034	5,006,175
640,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	642,057
2,000,000	PFS Financing Corp., Series 2020-F A^	0.93%	08/15/2024	2,011,036
2,420,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	2,416,488
1,000,000	Prestige Auto Receivables Trust, Series 2019-1A D^	3.01%	08/15/2025	1,023,133
790,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	806,804
364,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	371,339
2,700,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	2,717,260
5,800,000	Symphony CLO XIX, Ltd., Series 2018-19A A (3 Month LIBOR USD + 0.96%)^	1.09%	04/16/2031	5,800,655
2,180,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	2,179,975
628,759	Theorem Funding Trust, Series 2020-1A A^	2.48%	10/15/2026	631,725
3,000,000	Vantage Data Centers LLC, Series 2020-1A A2^	1.65%	09/15/2045	2,993,684
583,829	Westgate Resorts LLC, Series 2018-1A C^	4.10%	12/20/2031	588,295
1,000,000	Westlake Automobile Receivables Trust, Series 2020-2A C^	2.01%	07/15/2025	1,016,942
Total Asset Backed Securities (Cost \$76,086,099)				76,337,002
U.S. Treasury Notes - 14.3%				
34,115,000	United States Treasury Note	0.38%	03/31/2022	34,169,154
30,470,000	United States Treasury Note	2.75%	04/30/2023	31,696,537
Total U.S. Treasury Notes (Cost \$65,873,730)				65,865,691

Municipal Bonds - 0.4%

230,000	American Municipal Power, Inc.	6.05%	02/15/2043	335,687
1,200,000	Health Care Authority for Baptist Health	5.50%	11/15/2043	1,569,395
Total Municipal Bonds (Cost \$1,525,790)				<u>1,905,082</u>

Shares/Par Value**Short-Term Investments - 0.6%****Money Market Funds - 0.2%**

994,594	First American Government Obligations Fund - Class Z, 0.02% *	994,594
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U.S. Treasury Bills - 0.4%

1,800,000	United States Treasury Bill, 10/14/2021, 0.05% †	1,799,989
Total Short-Term Investments (Cost \$2,794,564)		<u>2,794,583</u>
Total Investments - 103.3% (Cost \$467,586,396)		475,591,493
Liabilities in Excess of Other Assets - (3.3)%		<u>(14,998,021)</u>
NET ASSETS - 100.0%		<u>\$ 460,593,472</u>

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

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

~ Interest Only Security

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

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

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

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

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

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 \$994,594 were categorized as Level 1, while the Fund's investments in mortgage backed securities, corporate bonds & notes, asset backed securities, U.S. Treasury Notes and Bills, and municipal bonds, with a total market value of \$474,596,899 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	12/31/2021	\$ 6,826,197	\$ 6,821,695	\$ (4,502)
U.S. Treasury Long Bond Futures	183	12/21/2021	30,061,443	29,137,031	(924,412)
U.S. Treasury Ultra Bond Futures	355	12/21/2021	70,628,836	67,827,188	(2,801,648)
			<u>\$ 107,516,476</u>	<u>\$ 103,785,914</u>	<u>\$ (3,730,562)</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 5-Year Note Futures	(280)	12/31/2021	\$ (34,615,918)	\$ (34,367,812)	\$ 248,106
U.S. Treasury 10-Year Note Futures	(405)	12/21/2021	(54,037,041)	(53,301,797)	735,244
U.S. Treasury 10-Year Ultra Note Futures	(161)	12/21/2021	(23,919,121)	(23,385,250)	533,871
			<u>\$(112,572,080)</u>	<u>\$(111,054,859)</u>	<u>\$ 1,517,221</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

September 30, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 40.0%				
4,566,200	BX Commercial Mortgage Trust, Series 2021-VOLT D (1 Month LIBOR USD + 1.65%)^	1.75%	09/15/2036	4,581,337
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE B (1 Month LIBOR USD + 1.25%)^	1.33%	12/15/2037	501,282
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE C (1 Month LIBOR USD + 1.45%)^	1.53%	12/15/2037	501,338
600,000	CORE Mortgage Trust, Series 2019-CORE C (1 Month LIBOR USD + 1.30%)^	1.38%	12/15/2031	600,167
500,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.51%	05/15/2036	501,080
1,350,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	1.68%	05/15/2036	1,355,857
4,563,361	FHLMC PC, Pool# SD-0580	3.00%	04/01/2051	4,799,697
1,000,000	FHLMC PC, Pool# WN-2029	2.39%	01/01/2029	1,031,911
2,200,000	FHLMC PC, Pool# WN-1090	2.22%	02/01/2031	2,240,192
226,363	FHLMC STACR, Series 2015-HQ2 M3 (1 Month LIBOR USD + 3.25%)	3.34%	05/27/2025	229,526
105,997	FHMS, Series K-W01 A1	2.59%	05/25/2025	110,457
600,000	FHMS, Series K-G01 A7	2.88%	04/25/2026	644,109
580,115	FHMS, Series K-W03 X1#~	0.98%	06/25/2027	20,849
300,000	FHMS, Series K-W03 A2	3.02%	06/25/2027	325,967
704,412	FHMS, Series Q-006 APT1#	2.83%	04/25/2028	740,197
5,494,473	FHMS, Series K-G01 X1#~	1.11%	04/25/2029	300,842
6,250,000	FHMS, Series K-G02 X1#~	1.14%	08/25/2029	426,525
800,000	FHMS, Series K-G03 A2#	1.30%	06/25/2030	780,092
1,960,000	FHMS, Series K-SG1 A2	1.50%	09/25/2030	1,941,325
1,850,000	FHMS, Series K-G04 A2	1.49%	11/25/2030	1,827,017
267,964	FHMS, Series Q-010 APT1#	2.89%	04/25/2046	269,350
496,832	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	503,163
778,802	FHMS, Series Q-013 APT1#	1.18%	05/25/2050	787,820
2,400,000	FNMA, Pool# BL3537	2.61%	08/01/2026	2,538,946
983,424	FNMA, Pool# AN6809	2.91%	09/01/2027	1,046,520
2,000,000	FNMA, Pool# AN7996	3.15%	02/01/2028	2,110,776
93,490	FNMA, Pool# BK5105	5.50%	05/01/2048	105,277
110,340	FNMA, Pool# BK8032	5.50%	06/01/2048	125,014
95,393	FNMA, Pool# BN0202	5.50%	09/01/2048	107,828
110,166	FNMA, Pool# BN4936	5.50%	12/01/2048	123,326
109,310	FNMA, Pool# BN4921	5.50%	01/01/2049	122,302
3,952,594	FNMA, Pool# CB1050	2.50%	07/01/2051	4,091,092
3,000,000	FNMA, Pool# FM8754	3.00%	09/01/2051	3,204,859
16,389,000	FNMA, 2.50%, Due TBA November	2.50%	11/15/2051	16,857,622
75,620	FNMA REMIC Trust, Series 2017-M2 A2#	2.89%	02/25/2027	81,265
734,626	FNMA REMIC Trust, Series 2017-M13 A2#	3.02%	09/25/2027	797,437
930,000	FNMA REMIC Trust, Series 2019-M1 A2#	3.67%	09/25/2028	1,053,556
2,360,000	FNMA REMIC Trust, Series 2019-M22 A2	2.52%	08/27/2029	2,517,659
1,675,000	FREMF Mortgage Trust, Series 2019-KG01#^	4.31%	04/25/2029	1,780,332
1,000,000	FREMF Mortgage Trust, Series 2019-K89 B#^	4.43%	01/25/2051	1,130,619
1,000,000	FREMF Mortgage Trust, Series 2019-K734 B#^	4.19%	02/25/2051	1,092,640
1,250,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.16%	05/25/2052	1,372,339
1,000,000	FREMF Mortgage Trust, Series 2020-K737 B#^	3.41%	01/25/2053	1,063,049
13,624,000	GNMA, 2.00%, Due TBA November	2.00%	11/15/2051	13,786,316
800,788	GNMA, Pool# 781950X	4.50%	07/15/2035	902,908
913,485	GNMA, Pool# MA7106M	2.00%	01/20/2036	941,871
940,683	GNMA, Pool# MA7164M	2.00%	02/20/2036	969,928

880,202	GNMA REMIC Trust, Series 2020-167 EC	1.00%	02/20/2049	884,427
311,155	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	317,652
1,157,263	GNMA REMIC Trust, Series 2020-016 MD	2.75%	02/20/2050	1,184,376
1,925,802	GNMA REMIC Trust, Series 2021-023 ME	1.25%	02/20/2051	1,920,167
1,937,834	GNMA REMIC Trust, Series 2021-074 HA	1.00%	04/20/2051	1,925,534
1,314,138	GNMA REMIC Trust, Series 2021-074 NG	1.75%	04/20/2051	1,337,401
2,481,253	GNMA REMIC Trust, Series 2021-104 ED	1.75%	06/20/2051	2,509,189
995,476	GNMA REMIC Trust, Series 2021-125 UL	1.50%	07/20/2051	967,188
996,005	GNMA REMIC Trust, Series 2021-136 BD	2.00%	08/20/2051	1,018,614
1,371,000	GNMA REMIC Trust, Series 2021-158 JD	1.50%	09/20/2051	1,352,149
2,500,000	GNMA REMIC Trust, Series 2021-160 DK	2.00%	09/20/2051	2,484,375
4,286,600	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	4,130,440
311,218	IMT Trust, Series 2017-APTS BFL (1 Month LIBOR USD + 0.95%)^	1.03%	06/15/2034	311,029
785,789	IMT Trust, Series 2017-APTS CFL (1 Month LIBOR USD + 1.10%)^	1.18%	06/15/2034	786,402
1,345,000	KNDL Mortgage Trust, Series 2019-KNSQ C (1 Month LIBOR USD + 1.05%)^	1.13%	05/15/2036	1,346,685
700,000	MRCD Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	713,472
200,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	0.78%	11/15/2034	200,063
1,110,000	MSC, Series 2017-CLS D (1 Month LIBOR USD + 1.40%)^	1.48%	11/15/2034	1,110,858
1,000,000	Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC C^	3.40%	12/16/2038	1,039,452

Total Mortgage Backed Securities (Cost \$108,035,955)

108,483,054

Corporate Bonds & Notes - 36.1%

2,760,000	Alexandria Real Estate Equities, Inc.	2.00%	05/18/2032	2,674,371
1,235,000	Allison Transmission, Inc.^	5.88%	06/01/2029	1,345,286
2,515,000	American Tower Corp.	3.13%	01/15/2027	2,681,781
2,560,000	Amphenol Corp.	2.80%	02/15/2030	2,682,242
2,610,000	Analog Devices, Inc.	2.10%	10/01/2031	2,613,078
2,680,000	Bank of America Corp. (Fixed until 09/25/2024, then SOFR + 0.91%)	0.98%	09/25/2025	2,683,926
2,770,000	Brunswick Corp.	2.40%	08/18/2031	2,678,345
2,635,000	Citigroup, Inc. (Fixed until 05/15/2023, then SOFR + 1.67%)	1.68%	05/15/2024	2,686,904
1,330,000	Clearway Energy Operating LLC^	3.75%	02/15/2031	1,334,988
2,399,000	Conservation Fund	3.47%	12/15/2029	2,532,419
1,220,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	1,335,038
1,335,000	Crowdstrike Holdings, Inc.	3.00%	02/15/2029	1,332,197
2,505,000	Crown Castle International Corp.	3.30%	07/01/2030	2,669,206
3,530,000	CVS Health Corp.	4.30%	03/25/2028	4,018,265
1,300,000	Dana, Inc.	4.25%	09/01/2030	1,338,610
2,720,000	Enel Finance International NV^	2.25%	07/12/2031	2,682,563
2,645,000	Equinix, Inc.	2.50%	05/15/2031	2,661,844
765,000	Ford Foundation	2.42%	06/01/2050	728,338
2,500,000	Fortis, Inc.	3.06%	10/04/2026	2,682,592
1,235,000	Graphic Packaging International LLC^	4.75%	07/15/2027	1,338,431
2,645,000	Hasbro, Inc.	3.50%	09/15/2027	2,887,249
638,000	Hawaiian Brand Intellectual Property, Ltd.^	5.75%	01/20/2026	668,305
2,350,000	Huntsman International LLC	4.50%	05/01/2029	2,662,483
2,425,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	2,684,941
1,300,000	Kaiser Aluminum Corp.^	4.50%	06/01/2031	1,334,125
379,000	KeHE Distributors LLC^	8.63%	10/15/2026	411,405
1,160,000	Land O'Lakes, Inc.^	7.25%	07/14/2027	1,250,155
1,335,000	LBM Acquisition LLC^	6.25%	01/15/2029	1,336,222
2,350,000	Marriott International, Inc.	4.65%	12/01/2028	2,678,557
2,325,000	Marvell Technology, Inc.^	4.88%	06/22/2028	2,685,630
2,410,000	NextEra Energy Capital Holdings, Inc. (Fixed until 12/01/2027, then 3 Month LIBOR USD + 2.41%)	4.80%	12/01/2077	2,704,965
2,435,000	NXP BV^	3.88%	06/18/2026	2,682,863

2,705,000	PerkinElmer, Inc.	2.25%	09/15/2031	2,667,486
2,440,000	PVH Corp.	4.63%	07/10/2025	2,687,529
1,380,000	Rackspace Technology Global, Inc.^	3.50%	02/15/2028	1,333,798
2,710,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	2,666,688
2,455,000	Thermo Fisher Scientific, Inc.	3.20%	08/15/2027	2,674,023
900,000	Trustees of the University of Pennsylvania	4.01%	08/15/2047	1,028,964
3,675,000	Verisk Analytics, Inc.	4.00%	06/15/2025	4,048,713
3,575,000	Verizon Communications, Inc.	3.88%	02/08/2029	4,008,814
2,545,000	VF Corp.	2.95%	04/23/2030	2,677,726
2,725,000	VMware, Inc.	1.80%	08/15/2028	2,684,551
2,520,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	2,695,265
Total Corporate Bonds & Notes (Cost \$95,618,014)				97,860,881

Asset Backed Securities - 8.3%

500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	511,237
385,685	Dext LLC, Series 2020-1 A^	1.46%	02/16/2027	387,210
407,213	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	409,914
1,210,000	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	1,211,513
649,702	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	649,608
134,062	FREED ABS Trust, Series 2019-1 B^	3.87%	06/18/2026	134,406
227,996	FREED ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	228,142
600,000	FREED ABS Trust, Series 2021-1CP^	1.41%	03/20/2028	602,121
2,200,000	GoodLeap Sustainable Home Solutions Trust, Series 2021-4 A^	1.93%	07/20/2048	2,189,562
1,975,000	HPEFS Equipment Trust, Series 2021-2 B^	0.61%	09/20/2028	1,972,912
1,000,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	1,018,055
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	1,021,063
620,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	619,111
563,933	Newtek Small Business Loan Trust, Series 2018-1 A (1 Month LIBOR USD + -0.55%)^	2.70%	02/25/2044	556,238
332,571	NYCTL Trust, Series 2019-A A^	2.19%	11/10/2032	332,531
327,000	Oportun Funding XIII LLC, Series 2019-A A^	3.08%	08/08/2025	332,452
305,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	305,980
650,000	PFS Financing Corp., Series 2020-F A^	0.93%	08/15/2024	653,587
1,075,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,073,440
362,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	369,299
1,200,000	SoFi Consumer Loan Program Trust, Series 2021-1 A^	0.49%	09/25/2030	1,199,910
1,000,000	SoFi Consumer Loan Program Trust, Series 2021-1 B^	1.30%	09/25/2030	999,986
850,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	855,434
750,000	Tesla Auto Lease Trust, Series 2020-A A3^	0.68%	12/20/2023	753,319
750,000	Tesla Auto Lease Trust, Series 2020-A C^	1.68%	02/20/2024	759,692
525,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	524,994
1,125,000	Vantage Data Centers LLC, Series 2020-1A A2^	1.65%	09/15/2045	1,122,632
750,000	Verizon Owner Trust, Series 2019-A C	3.22%	09/20/2023	767,312
1,000,000	Verizon Owner Trust, Series 2019-B C	2.60%	12/20/2023	1,023,083
Total Asset Backed Securities (Cost \$22,486,814)				22,584,743

U.S. Treasury Notes - 7.9%

10,330,000	United States Treasury Note	2.75%	04/30/2023	10,745,823
10,805,000	United States Treasury Note	0.13%	01/15/2024	10,748,442
Total U.S. Treasury Notes (Cost \$21,507,969)				21,494,265

Foreign Government Bonds - 5.9%

5,600,000	International Bank for Reconstruction & Development	0.63%	04/22/2025	5,581,235
3,920,000	International Finance Corp.	2.00%	10/24/2022	3,996,408
2,425,000	Korea Development Bank (3 Month LIBOR USD + 0.73%)	0.86%	07/06/2022	2,436,049
4,000,000	Kreditanstalt fuer Wiederaufbau	2.00%	09/29/2022	4,073,885
Total Foreign Government Bonds (Cost \$16,114,378)				16,087,577

Municipal Bonds - 3.6%

2,650,000	California Health Facilities Financing Authority	3.03%	06/01/2034	2,821,136
1,325,000	Colorado Health Facilities Authority	3.36%	12/01/2030	1,364,071
100,000	Honolulu, City & County Hawaii	3.00%	09/01/2027	108,503
30,000	Los Angeles California Community College District	6.60%	08/01/2042	47,043
430,000	Los Angeles California Wastewater System Revenue	3.49%	06/01/2029	474,820
15,000	Maryland Community Development Administration	3.24%	09/01/2048	15,741
3,300,000	Metropolitan Pier & Exposition Authority	3.96%	12/15/2026	3,489,239
1,000,000	New York City Housing Development Corp.	2.71%	08/01/2031	1,032,210
355,000	University of California	2.99%	05/15/2026	383,722
25,000	University of North Texas System	3.69%	04/15/2030	27,535
Total Municipal Bonds (Cost \$9,264,822)				9,764,020

Shares/Par Value

Short-Term Investments - 11.2%

Money Market Funds - 11.1%

30,120,604	First American Government Obligations Fund - Class Z, 0.02%*	30,120,604
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U.S. Treasury Bills - 0.1%

250,000	United States Treasury Bill, 10/14/2021, 0.05%†	249,998
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Total Short-Term Investments (Cost \$30,370,600)	30,370,602
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Total Investments - 113.0% (Cost \$303,398,552)	306,645,142
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Liabilities in Excess of Other Assets - (13.0)%	(35,238,472)
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NET ASSETS - 100.0%	\$ 271,406,670
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Variable rate security. Rate disclosed is as of the date of this report.

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

~ Interest Only Security

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

† 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 \$30,120,604, 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 \$276,524,538, 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:

<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 Long Bond Futures	95	12/21/2021	\$ 15,605,656	\$ 15,125,781	\$ (479,875)
U.S. Treasury Ultra Bond Futures	169	12/21/2021	33,594,057	32,289,562	(1,304,495)
			<u>\$ 49,199,713</u>	<u>\$ 47,415,343</u>	<u>\$ (1,784,370)</u>

Futures Contracts - Short

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

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5-Year Note Futures	(176)	12/31/2021	\$ (21,749,383)	\$ (21,602,625)	\$ 146,758
U.S. Treasury 10-Year Note Futures	(304)	12/21/2021	(40,548,661)	(40,009,250)	539,411
U.S. Treasury 10-Year Ultra Note Futures	(81)	12/21/2021	(12,033,863)	(11,765,250)	268,613
			<u>\$ (74,331,907)</u>	<u>\$ (73,377,125)</u>	<u>\$ 954,782</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 Maryland Bond Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 96.8%				
General Obligation Bonds - 24.6%				
1,650,000	Baltimore County Maryland	5.00%	08/01/2028	1,859,826
6,000,000	Baltimore County Maryland	5.00%	03/01/2032	7,649,755
1,520,000	Baltimore County Maryland	4.00%	02/01/2033	1,642,014
5,000,000	Baltimore County Maryland	4.00%	03/01/2036	5,958,891
1,080,000	Baltimore, Maryland	5.00%	10/15/2032	1,333,033
2,400,000	Maryland State	5.00%	08/01/2024	2,718,855
1,400,000	Maryland State	5.00%	08/01/2031	1,762,890
3,500,000	Montgomery County Maryland	5.00%	11/01/2023	3,846,113
3,370,000	Montgomery County Maryland	3.00%	10/01/2034	3,719,894
1,350,000	Prince George's County Maryland	5.00%	10/01/2024	1,537,093
1,500,000	Prince George's County Maryland	5.00%	10/01/2025	1,765,090
1,550,000	Prince George's County Maryland	5.00%	10/01/2026	1,878,906
2,200,000	Prince George's County Maryland	5.00%	10/01/2027	2,729,092
1,000,000	Prince George's County Maryland	5.00%	07/15/2029	1,267,389
5,000,000	Prince George's County Maryland	4.00%	07/15/2037	5,891,714
				<hr/> 45,560,555
Revenue Bonds - 72.2%				
975,000	Austin, Texas	7.88%	09/01/2026	985,749
1,320,000	Baltimore, Maryland	5.00%	07/01/2028	1,596,215
1,000,000	Baltimore, Maryland	5.00%	07/01/2028	1,209,254
520,000	Baltimore, Maryland	5.00%	06/15/2030	570,364
225,000	Baltimore, Maryland^	3.25%	06/01/2031	235,410
1,000,000	Baltimore, Maryland	5.00%	07/01/2032	1,105,635
670,000	Baltimore, Maryland	5.00%	06/15/2033	731,583
1,000,000	Baltimore, Maryland	4.00%	07/01/2034	1,187,213
1,600,000	Baltimore, Maryland	5.00%	07/01/2035	1,927,402
1,260,000	Baltimore, Maryland^	3.50%	06/01/2039	1,307,642
1,750,000	California Municipal Finance Authority^	5.00%	11/01/2039	1,929,893
1,550,000	Franklin County Ohio	5.00%	11/15/2034	1,706,947
1,000,000	Frederick County Maryland^	5.00%	09/01/2027	1,108,080
2,000,000	Frederick County Maryland	5.00%	07/01/2029	2,540,234
5,050,000	Frederick County Maryland^	5.00%	09/01/2032	5,709,718
1,110,000	Frederick County Maryland^	5.00%	09/01/2037	1,242,101
1,410,000	Frederick County Maryland	3.75%	07/01/2039	1,490,520
1,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2028	1,121,280
2,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2033	2,225,337
2,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	2,200,775
1,245,000	Maryland Community Development Administration	5.00%	09/01/2030	1,561,957
1,030,000	Maryland Community Development Administration	5.00%	09/01/2031	1,285,231
870,000	Maryland Community Development Administration	3.25%	03/01/2036	901,032
1,140,000	Maryland Community Development Administration Local Government Infrastructure	4.00%	06/01/2035	1,359,084
850,000	Maryland Economic Development Corp.	5.00%	07/01/2031	937,584
1,500,000	Maryland Economic Development Corp.	4.00%	07/01/2040	1,712,331
4,500,000	Maryland Economic Development Corp.	4.50%	07/01/2044	4,988,441
3,000,000	Maryland Stadium Authority	5.00%	05/01/2030	3,553,285
1,055,000	Maryland State Department of Transportation	4.00%	05/15/2022	1,080,306
1,715,000	Maryland State Department of Transportation	5.00%	10/01/2027	2,079,731
1,150,000	Maryland State Department of Transportation	4.00%	08/01/2038	1,358,563
500,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2023	544,553
500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2024	517,096

1,060,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,098,334
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,748,494
1,450,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,625,402
2,500,000	Maryland State Health & Higher Educational Facilities	5.25%	07/01/2026	2,832,472
420,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2026	487,711
1,605,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2028	1,809,866
3,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2029	4,281,858
100,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2030	108,751
300,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2031	325,777
1,070,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2032	1,206,577
250,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2033	288,165
1,250,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2033	1,426,718
1,955,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2034	2,239,672
430,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2036	492,902
1,200,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2037	1,401,522
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2038	1,740,512
1,310,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2043	1,512,176
4,355,000	Maryland State Health & Higher Educational Facilities	5.00%	05/15/2045	5,240,128
4,000,000	Maryland State Health & Higher Educational Facilities#	5.00%	07/01/2045	4,816,003
4,255,000	Maryland State Transportation Authority	5.00%	03/01/2022	4,337,959
1,000,000	Maryland State Transportation Authority	5.00%	06/01/2022	1,031,005
2,500,000	Maryland State Transportation Authority	5.00%	07/01/2023	2,708,442
850,000	Maryland State Transportation Authority	5.00%	07/01/2024	959,539
3,000,000	Maryland State Transportation Authority	5.00%	07/01/2025	3,509,167
1,510,000	Maryland State Transportation Authority	5.00%	07/01/2025	1,766,281
4,420,000	Maryland State Transportation Authority	5.00%	07/01/2028	5,442,005
4,330,000	Maryland State Transportation Authority	4.00%	06/01/2035	4,994,255
1,500,000	Metropolitan Washington DC Airports Authority	5.00%	10/01/2039	1,870,248
365,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	280,690
820,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	639,634
2,000,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	2,264,708
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	2,181,613
1,000,000	St Mary's College of Maryland	4.00%	09/01/2024	1,100,235
1,335,000	University System of Maryland	5.00%	04/01/2022	1,366,768
3,280,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	3,534,127
2,700,000	Washington Suburban Sanitary Commission	4.00%	06/01/2032	3,255,428
3,500,000	Washington Suburban Sanitary Commission	4.00%	06/01/2042	3,790,291
				<u>133,725,981</u>
Total Municipal Bonds (Cost \$171,929,902)				<u>179,286,536</u>

Shares

Short-Term Investments - 2.0%

Money Market Funds - 2.0%

3,742,712	First American Government Obligations Fund - Class Z, 0.02%*	3,742,712
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Total Short-Term Investments (Cost \$3,742,712)	3,742,712
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Total Investments - 98.8% (Cost \$175,672,614)	183,029,248
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Other Assets in Excess of Liabilities - 1.2%	2,197,070
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NET ASSETS - 100.0%	\$ 185,226,318
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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 money market funds 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

September 30, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 99.2%				
General Obligation Bonds - 11.2%				
4,480,000	Alameda California Unified School District+	2.49%	08/01/2032	3,662,691
1,000,000	Alamo Texas Community College District	4.00%	02/15/2035	1,113,160
2,000,000	Broward County Florida School District	5.00%	07/01/2029	2,324,853
3,600,000	California, State of	4.00%	11/01/2033	4,224,393
2,000,000	California, State of	4.00%	11/01/2034	2,342,595
2,800,000	Chicago Illinois Park District	5.75%	01/01/2038	3,135,960
3,040,000	Clark County Nevada School District	5.00%	06/15/2027	3,579,777
5,000,000	Clark County Nevada School District	4.00%	06/15/2034	5,625,079
8,045,000	Grossmont California Healthcare District+	2.48%	07/15/2033	6,504,503
3,260,000	Hawaii, State of	4.00%	11/01/2032	3,387,155
1,000,000	Hoover, City of Alabama	4.00%	07/01/2033	1,161,247
5,000,000	Kane, McHenry, Cook & DeKalb Counties Illinois Unit School District No. 300	5.25%	01/01/2033	5,305,271
1,025,000	Katy Texas Independent School District	5.00%	02/15/2038	1,216,359
1,985,000	Kitsap County Washington School District No. 401 Central Kitsap	4.00%	12/01/2033	2,264,722
2,460,000	Kitsap County Washington School District No. 401 Central Kitsap	4.00%	12/01/2034	2,803,035
1,435,000	Lane County Oregon School District No. 19 Springfield+	3.49%	06/15/2032	1,180,411
1,200,000	Las Vegas Valley Nevada Water District	5.00%	06/01/2033	1,237,288
5,240,000	Louisiana, State of	4.00%	05/01/2035	5,800,273
830,000	Massachusetts, Commonwealth of (3 Month LIBOR USD + 0.57%)	0.65%	05/01/2037	822,056
5,255,000	Memphis, City of Tennessee	4.00%	05/01/2033	6,188,717
4,440,000	New Jersey, State of	4.00%	06/01/2028	4,693,017
5,755,000	New Jersey, State of	4.00%	06/01/2030	6,078,625
17,000,000	New York, City of New York†	4.00%	08/01/2037	20,032,477
4,015,000	New York, City of New York	5.00%	03/01/2043	5,007,546
3,030,000	Ohio, State of	5.00%	05/01/2035	3,499,909
7,000,000	Texas, State of	4.00%	10/01/2044	7,621,751
4,640,000	Twin Rivers California Unified School District+	2.41%	08/01/2032	3,773,216
5,350,000	Washington, State of	5.00%	02/01/2039	6,436,739
3,325,000	Will County Illinois Community Unit School District No. 365 Valley View	4.00%	11/01/2037	3,766,514
9,635,000	Wisconsin, State of	4.00%	05/01/2039	11,265,473
1,000,000	York County Pennsylvania	5.00%	06/01/2032	1,138,286
				<hr/> 137,193,098
Revenue Bonds - 88.0%				
1,285,000	Arizona Sports & Tourism Authority	5.00%	07/01/2028	1,323,487
10,000,000	Austin Texas Water & Wastewater System Revenue	5.00%	11/15/2043	11,140,124
4,200,000	Austin, Texas	7.88%	09/01/2026	4,246,301
17,000,000	Black Belt Energy Gas District#	4.00%	12/01/2048	18,177,265
10,475,000	Buckeye Ohio Tobacco Settlement Financing Authority	4.00%	06/01/2038	12,141,773
1,445,000	California Infrastructure & Economic Development Bank	4.00%	11/01/2031	1,546,237
1,050,000	California Infrastructure & Economic Development Bank (SIFMA Municipal Swap Index + 0.35%)	0.40%	08/01/2047	1,053,986
4,300,000	Central Florida Expressway Authority	4.00%	07/01/2034	5,259,542
2,000,000	Chicago Illinois Wastewater Transmission Revenue	5.00%	01/01/2031	2,279,460
4,000,000	Chicago Illinois Waterworks Revenue	5.00%	11/01/2039	4,450,349
7,880,000	Chicago O'Hare International Airport	5.00%	01/01/2033	8,978,344
4,690,000	Colorado Health Facilities Authority	5.00%	11/15/2034	5,244,232
7,715,000	Colorado Health Facilities Authority	5.00%	12/01/2035	8,623,802
1,000,000	Colorado Housing and Finance Authority	1.55%	04/01/2023	1,004,360
7,300,000	Dallas Fort Worth Texas International Airport	4.50%	11/01/2045	7,604,490

5,530,000	Dauphin County Pennsylvania General Authority	5.00%	06/01/2042	5,694,359
10,050,000	Delaware Valley Pennsylvania Regional Finance Authority (3 Month LIBOR USD + 0.65%)	0.73%	06/01/2027	10,050,014
6,750,000	Denver Colorado Airport System Revenue	5.00%	12/01/2034	9,062,880
9,150,000	Denver Colorado Airport System Revenue	5.00%	12/01/2036	12,567,344
5,000,000	Denver Colorado Dedicated Tax Revenue	5.00%	08/01/2042	5,865,718
4,855,000	District of Columbia	5.00%	03/01/2038	6,218,495
1,625,000	District of Columbia Water & Sewer Authority	5.00%	10/01/2028	1,907,955
2,345,000	District of Columbia Water & Sewer Authority	5.25%	10/01/2044	2,758,132
1,385,000	Energy Northwest	5.00%	07/01/2033	1,613,882
4,500,000	Florida Development Finance Corp.	4.00%	11/15/2033	5,534,154
3,000,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2048	3,443,158
6,835,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2054	7,829,492
15,445,000	Golden State Tobacco Securitization Corp.	5.00%	06/01/2031	18,909,638
14,260,000	Golden State Tobacco Securitization Corp.	5.00%	06/01/2032	17,399,390
8,925,000	Grand Forks North Dakota Health Care System	4.00%	12/01/2035	10,444,903
1,375,000	Grand Forks North Dakota Health Care System	4.00%	12/01/2037	1,600,745
5,000,000	Grand Forks, County of North Dakota^	6.63%	12/15/2031	5,048,793
2,500,000	Grand Forks, County of North Dakota^	9.00%	06/15/2044	2,507,063
4,050,000	Harris County Texas Sports Authority+	4.42%	11/15/2034	2,471,372
1,385,000	Hudson County New Jersey Improvement Authority	5.00%	05/01/2041	1,625,880
4,000,000	Illinois Finance Authority#	0.01%	08/15/2049	4,000,000
10,000,000	Illinois State Sales Tax Revenue	3.00%	06/15/2034	10,919,357
3,000,000	Illinois State Toll Highway Authority	5.00%	01/01/2031	3,175,039
1,250,000	Illinois State Toll Highway Authority	5.00%	01/01/2033	1,488,294
1,500,000	Illinois State Toll Highway Authority	5.00%	01/01/2037	1,734,582
6,070,000	Imperial California Irrigation District Electric System Revenue	4.00%	11/01/2037	6,967,517
1,810,000	Indianapolis Indiana Local Public Improvement Bond Bank	5.00%	02/01/2034	1,987,591
5,000,000	Iowa State Financial Authority Health Facilities Revenue#	0.01%	02/15/2039	5,000,000
2,000,000	Jacksonville, Florida Sales Tax Revenue	5.00%	10/01/2030	2,093,883
3,720,000	Kansas City Missouri Municipal Assistance Corp.+	3.06%	04/15/2026	3,570,679
3,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	3,301,163
2,280,000	Las Vegas Nevada Redevelopment Agency	5.00%	06/15/2028	2,671,303
5,235,000	Lees Summit Missouri Industrial Development Authority	5.25%	08/15/2039	5,625,821
10,000,000	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	1.15%	08/15/2038	10,272,343
1,000,000	Louisiana Public Facilities Authority	5.00%	06/01/2036	1,145,717
2,720,000	Louisiana Public Facilities Authority	4.00%	05/15/2042	3,035,311
7,000,000	Louisiana State Gasoline & Fuels Tax Revenue	5.00%	05/01/2041	7,962,132
21,505,000	Love Field Texas Airport Modernization Corp.	5.00%	11/01/2028	22,530,545
25,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.75%)	0.81%	04/01/2048	25,166,310
29,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.83%)	0.89%	08/01/2048	29,276,289
10,000,000	Main Street Natural Gas, Inc.#	4.00%	03/01/2050	11,417,577
3,840,000	Massachusetts Housing Finance Agency	4.00%	12/01/2033	3,918,113
14,250,000	Metropolitan Pier & Exposition Authority+	2.15%	06/15/2030	12,223,478
1,495,000	Metropolitan Pier & Exposition Authority+	2.26%	12/15/2033	1,140,503
10,000,000	Metropolitan Pier & Exposition Authority+	4.39%	06/15/2035	7,307,115
10,165,000	Metropolitan Pier & Exposition Authority+	4.19%	06/15/2037	6,980,688
5,365,000	Metropolitan Pier & Exposition Authority+	2.86%	06/15/2038	3,565,977
1,000,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2053	1,129,799
7,725,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2057	9,056,246
1,000,000	Metropolitan Transportation Authority	5.00%	11/15/2027	1,049,492
5,295,000	Metropolitan Transportation Authority	5.00%	11/15/2028	6,186,132
1,705,000	Metropolitan Transportation Authority+	3.20%	11/15/2029	1,480,285
2,235,000	Metropolitan Transportation Authority	5.25%	11/15/2031	2,703,643
6,000,000	Metropolitan Transportation Authority+	3.60%	11/15/2033	4,626,425
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2035	5,725,446
1,000,000	Metropolitan Transportation Authority	5.00%	11/15/2036	1,128,937
5,120,000	Metropolitan Transportation Authority	5.00%	11/15/2036	6,113,862
10,000,000	Metropolitan Transportation Authority	5.00%	11/15/2038	10,796,665
17,590,000	Metropolitan Transportation Authority	5.00%	11/15/2038	18,662,943

10,000,000	Metropolitan Transportation Authority	5.25%	11/15/2044	11,028,193
4,000,000	Metropolitan Transportation Authority#	0.03%	11/15/2050	4,000,000
10,000,000	Miami-Dade County Florida Aviation Revenue	5.00%	10/01/2028	11,277,187
6,760,000	Miami-Dade County Florida Water & Sewer System Revenue	4.00%	10/01/2035	7,880,696
2,000,000	Michigan State Finance Authority	5.00%	11/01/2044	2,331,527
2,020,000	Michigan State University	4.00%	08/15/2030	2,155,776
3,000,000	Missouri Joint Municipal Electric Utility Commission	5.00%	01/01/2030	3,300,344
2,000,000	Missouri Joint Municipal Electric Utility Commission	5.00%	12/01/2030	2,312,997
1,595,000	Missouri Joint Municipal Electric Utility Commission	5.00%	12/01/2037	1,833,631
5,000,000	Nebraska Educational Health Cultural & Social Services Finance Authority	4.00%	01/01/2044	5,597,535
1,080,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2031	928,484
1,750,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.25%	07/01/2036	1,437,375
4,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2046	3,088,163
250,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	192,253
2,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	1,560,084
2,350,000	New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 1.55%)	1.60%	09/01/2027	2,381,156
2,835,000	New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 1.60%)	1.65%	03/01/2028	2,873,721
1,950,000	New Jersey Educational Facilities Authority	5.00%	07/01/2027	2,249,225
1,000,000	New Jersey Transportation Trust Fund Authority	5.25%	06/15/2028	1,164,177
4,320,000	New Jersey Transportation Trust Fund Authority+	1.58%	12/15/2032	3,477,857
1,000,000	New Jersey Transportation Trust Fund Authority+	2.13%	12/15/2035	738,316
9,675,000	New Jersey Transportation Trust Fund Authority+	2.26%	12/15/2038	6,505,495
1,550,000	New Jersey Turnpike Authority	5.00%	01/01/2028	1,742,477
13,565,000	New Mexico Municipal Energy Acquisition Authority#	5.00%	11/01/2039	15,597,405
16,000,000	New York & New Jersey Port Authority	4.00%	03/15/2030	18,864,034
1,165,000	New York & New Jersey Port Authority	5.00%	05/01/2031	1,346,123
12,250,000	New York & New Jersey Port Authority	4.00%	11/01/2034	14,428,919
7,000,000	New York & New Jersey Port Authority	5.00%	12/01/2034	7,694,807
2,010,000	New York City Transitional Finance Authority Building Aid Revenue	5.00%	07/15/2033	2,084,592
8,165,000	New York City Transitional Finance Authority Future Tax Secured Revenue	5.00%	02/01/2034	8,671,756
7,045,000	New York City Transitional Finance Authority Future Tax Secured Revenue	5.00%	08/01/2036	7,925,636
7,575,000	New York City Transitional Finance Authority Future Tax Secured Revenue	4.00%	05/01/2043	8,758,077
7,340,000	New York City Transitional Finance Authority Future Tax Secured Revenue	4.00%	05/01/2045	8,473,239
5,000,000	New York City Water & Sewer System#	0.03%	06/15/2044	5,000,000
10,000,000	New York City Water & Sewer System	5.00%	06/15/2047	10,569,080
10,085,000	New York City Water & Sewer System	4.25%	06/15/2047	10,716,074
1,235,000	New York Convention Center Development Corp.	5.00%	11/15/2026	1,450,625
2,000,000	New York Convention Center Development Corp.+	2.46%	11/15/2032	1,580,006
8,730,000	New York Convention Center Development Corp.+	2.52%	11/15/2035	6,290,743
2,750,000	New York Convention Center Development Corp.+	3.09%	11/15/2037	1,911,945
3,000,000	New York Convention Center Development Corp.+	2.77%	11/15/2037	2,023,591
4,000,000	New York Liberty Development Corp.	5.00%	12/15/2041	4,034,893
1,675,000	New York State Dormitory Authority	5.00%	03/15/2030	1,956,743
1,115,000	New York State Dormitory Authority	5.00%	02/15/2031	1,349,573
1,325,000	New York State Dormitory Authority	5.00%	03/15/2031	1,551,263
2,000,000	New York State Dormitory Authority	5.00%	03/15/2036	2,327,907
6,915,000	New York State Dormitory Authority	5.00%	03/15/2037	7,062,816
20,035,000	New York State Thruway Authority	5.00%	01/01/2037	25,348,054
9,390,000	New York State Urban Development Corp.	4.00%	03/15/2038	10,921,103
6,850,000	New York State Urban Development Corp.†	4.00%	03/15/2045	7,876,015
15,000,000	New York State Urban Development Corp.†	4.00%	03/15/2046	17,111,091
5,030,000	New York Transportation Development Corp.	4.00%	07/01/2041	5,405,731
3,375,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	3,821,694

1,760,000	Niagara County New York Tobacco Asset Securitization Corp.	5.00%	05/15/2024	1,961,547
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	2,181,613
4,165,000	North Texas Tollway Authority	5.00%	01/01/2032	4,742,649
2,000,000	Omaha Nebraska Public Power District	5.00%	02/01/2043	2,268,963
1,000,000	Onondaga County New York Trust for Cultural Resources	4.00%	12/01/2049	1,161,001
1,150,000	Orange County Florida Convention Center/Orlando	5.00%	10/01/2027	1,341,764
1,000,000	Park Creek Colorado Metropolitan District	5.00%	12/01/2034	1,148,237
2,000,000	Peace River Manasota Regional Water Supply Authority	5.00%	10/01/2035	2,265,635
3,000,000	Pennsylvania Economic Development Financing Authority (SIFMA Municipal Swap Index + 0.40%)	0.45%	06/01/2041	3,011,160
10,000,000	Pennsylvania Turnpike Commission	5.00%	06/01/2029	11,841,732
6,360,000	Pennsylvania Turnpike Commission	4.00%	12/01/2036	7,240,312
8,700,000	Pennsylvania Turnpike Commission	5.00%	12/01/2043	9,777,353
1,630,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2036	1,898,981
1,695,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2037	1,961,415
1,760,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2038	2,031,627
1,830,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2039	2,106,996
1,905,000	Philadelphia Pennsylvania Airport Revenue	4.00%	07/01/2040	2,188,560
10,000,000	Phoenix Arizona Civic Improvement Corp.	5.00%	07/01/2049	12,291,743
2,070,000	Pinal County Arizona	5.00%	08/01/2027	2,333,117
4,000,000	Pompano Beach, City of Florida	4.00%	09/01/2050	4,317,674
17,483,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	4.63%	07/01/2033	12,981,648
4,230,000	Sales Tax Securitization Corp.	5.50%	01/01/2032	5,405,388
5,830,000	San Diego California Tobacco Settlement Revenue Funding Corp.	4.00%	06/01/2032	6,419,561
7,300,000	San Francisco California City & County Airport Commission-San Francisco International Airport	4.00%	05/01/2039	8,416,757
2,290,000	Tampa, City of Florida+	3.37%	09/01/2040	1,236,056
1,850,000	Tampa, City of Florida+	3.73%	09/01/2045	794,831
22,140,000	Tennessee Energy Acquisition Corp.#	4.00%	05/01/2048	23,254,238
7,150,000	Tennessee Energy Acquisition Corp.#	4.00%	11/01/2049	8,016,026
3,045,000	Terrebonne Parish Louisiana+	3.13%	04/01/2036	2,167,834
17,380,000	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD + 0.87%)	0.95%	09/15/2027	17,621,064
700,000	Texas Municipal Power Agency Revenue	3.00%	09/01/2032	753,876
1,100,000	Texas Municipal Power Agency Revenue	3.00%	09/01/2034	1,178,679
1,265,000	Tobacco Settlement Authority	5.25%	06/01/2032	1,267,713
11,105,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2031	13,706,150
20,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2035	22,497,604
5,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2046	5,923,780
1,045,000	Triborough Bridge & Tunnel Authority+	3.39%	11/15/2031	860,567
9,030,000	TSASC, Inc.	5.00%	06/01/2031	10,797,781
1,050,000	University of Texas System - Permanent University Fund	4.00%	07/01/2032	1,147,952
4,991,332	Utah Housing Corp.	2.50%	08/21/2051	5,194,784
18,274,646	Vermont Student Assistance Corp. (1 Month LIBOR USD + 1.00%)	1.08%	06/02/2042	18,393,528
5,755,000	Virginia Public Building Authority	4.00%	08/01/2036	6,734,450
4,000,000	Virginia Small Business Financing Authority	5.00%	07/01/2034	4,044,145
3,300,000	Virginia Small Business Financing Authority	5.00%	07/01/2034	3,336,419
1,230,000	Virginia Small Business Financing Authority	4.00%	12/01/2036	1,381,974
2,000,000	Washington DC Metropolitan Area Transit Authority	4.00%	07/15/2045	2,334,513
1,000,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	1,077,478
2,655,000	Washington State Housing Finance Commission^	5.00%	01/01/2031	2,942,831
3,655,000	Wayne County Michigan Airport Authority	5.00%	12/01/2038	4,240,239
5,000,000	West Virginia State Hospital Finance Authority	5.00%	06/01/2023	5,386,001
1,610,000	Wisconsin Health & Educational Facilities Authority	5.00%	05/01/2027	1,770,579
650,000	Wisconsin Health & Educational Facilities Authority	5.00%	09/15/2037	671,562
5,250,000	Wise County Virginia Industrial Development Authority#	0.75%	10/01/2040	5,263,171

1,080,265,783

Total Municipal Bonds (Cost \$1,176,120,991)

1,217,458,881

Shares

Short-Term Investments - 1.7%

Money Market Funds - 1.7%

20,308,221	First American Government Obligations Fund — Class Z, 0.02%*	20,308,221
Total Short-Term Investments (Cost \$20,308,221)		20,308,221
Total Investments - 100.9% (Cost \$1,196,429,212)		1,237,767,102
Floating Rate Note Obligations - (1.6)%		
Notes with interest and fee rates ranging from 0.63% to 0.64% as of the date of this report and contractual maturities of collateral ranging from 08/01/2037 to 03/15/2046~		(19,425,000)
Other Assets in Excess of Liabilities - 0.7%		8,514,006
NET ASSETS - 100.0%		\$ 1,226,856,108

+ 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 \$45,019,583 are held by TOB Trusts and serve as collateral for the \$19,425,000 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 money market funds 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

September 30, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 94.4%				
General Obligation Bonds - 2.5%				
850,000	California, State of (SIFMA Municipal Swap Index + 0.38%)	0.43%	12/01/2027	850,240
2,425,000	Chicago Illinois Park District	4.00%	01/01/2034	2,839,315
1,125,000	Detroit City Michigan School District	5.00%	05/01/2039	1,423,572
				5,113,127
Revenue Bonds - 91.9%				
1,000,000	American Municipal Power Ohio, Inc.	4.00%	02/15/2044	1,138,014
4,985,000	Arizona Board of Rights State University Systems	5.00%	07/01/2025	5,831,065
1,200,000	Arizona Industrial Development Authority	4.00%	07/01/2041	1,284,934
2,250,000	Atlanta Georgia Airport Revenue	5.00%	01/01/2027	2,276,352
3,000,000	Aurora Colorado Water Revenue	5.00%	08/01/2041	3,634,781
2,250,000	Austin, Texas	7.88%	09/01/2026	2,274,804
1,000,000	Baltimore County Maryland	4.00%	01/01/2039	1,156,850
1,525,000	Baltimore County Maryland	4.00%	01/01/2040	1,760,888
1,500,000	Baltimore County Maryland	4.00%	01/01/2045	1,712,593
1,950,000	Bay Area Water Supply & Conservation Agency	5.00%	10/01/2034	2,079,932
750,000	Buffalo New York Sewer Authority	4.00%	06/15/2051	844,931
630,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2023	671,487
500,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2024	549,391
1,005,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2038	1,261,974
1,000,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2039	1,252,814
4,360,000	California Infrastructure & Economic Development Bank (SIFMA Municipal Swap Index + 0.35%)	0.40%	08/01/2047	4,376,519
1,170,000	California Municipal Finance Authority^	5.00%	11/01/2029	1,336,069
1,575,000	California Municipal Finance Authority^	5.00%	11/01/2049	1,714,081
1,180,000	California School Finance Authority^	5.00%	07/01/2037	1,382,367
1,020,000	Central Puget Sound Regional Transit Authority	5.00%	11/01/2032	1,196,691
2,250,000	Central Puget Sound Regional Transit Authority	5.00%	11/01/2045	2,598,505
6,450,000	Charlotte-Mecklenburg North Carolina Hospital Authority	5.00%	01/15/2031	6,537,190
1,500,000	Colorado Health Facilities Authority	4.00%	12/01/2040	1,727,532
1,000,000	Connecticut State Clean Water Fund	4.00%	02/01/2035	1,187,673
1,500,000	Connecticut State Clean Water Fund	5.00%	05/01/2036	1,810,217
3,000,000	Dallas-Fort Worth Texas International Airport	5.25%	11/01/2030	3,287,185
3,000,000	District of Columbia Water & Sewer Authority	5.00%	10/01/2039	3,538,742
2,250,000	Du Page County, Illinois	3.00%	05/15/2047	2,297,922
1,320,000	East Chicago Sanitary District	4.00%	07/15/2031	1,414,602
2,000,000	Florida Development Finance Corp.	4.00%	11/15/2034	2,450,714
2,375,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2042	2,739,871
2,500,000	Grand Forks County North Dakota^	7.00%	12/15/2043	2,516,455
2,500,000	Grand Forks County North Dakota^	9.00%	06/15/2044	2,507,063
600,000	Harris County Texas Flood Control District	5.00%	10/01/2027	707,340
1,405,000	Hartford County Connecticut Metropolitan District Clean Water Project	5.00%	11/01/2036	1,576,915
1,000,000	Illinois Finance Authority (1 Month LIBOR USD + 0.50%)	0.56%	11/01/2034	1,000,007
2,230,000	Illinois Finance Authority	4.00%	08/15/2037	2,671,886
5,000,000	Lakeland Florida Hospital System	5.00%	11/15/2040	5,644,714
3,000,000	Lancaster County Pennsylvania Solid Waste Management Authority	5.25%	12/15/2031	3,324,165
3,470,000	Los Angeles County California Metropolitan Transportation Authority	5.00%	07/01/2038	4,240,119
970,000	Maricopa County Arizona Industrial Development Authority (SIFMA Municipal Swap Index + 0.38%)	0.43%	01/01/2035	970,554
1,275,000	Maryland Economic Development Corp.	4.00%	07/01/2040	1,455,481
1,000,000	Massachusetts Port Authority	5.00%	07/01/2037	1,286,956

5,000,000	Metropolitan Government Nashville & Davidson County Tennessee Health & Educational Facilities	5.00%	07/01/2040	5,894,666
135,000	Metropolitan Pier & Exposition Authority+	2.15%	12/15/2031	109,069
270,000	Metropolitan Pier & Exposition Authority+	2.68%	06/15/2034	202,870
135,000	Metropolitan Pier & Exposition Authority+	2.79%	06/15/2035	98,646
175,000	Metropolitan Pier & Exposition Authority+	2.88%	06/15/2037	120,179
1,175,000	Metropolitan Pier & Exposition Authority+	3.37%	12/15/2038	770,188
375,000	Metropolitan Pier & Exposition Authority+	3.37%	12/15/2051	161,332
590,000	Metropolitan Pier & Exposition Authority+	3.52%	12/15/2052	246,078
3,230,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2053	3,649,250
1,955,000	Metropolitan Transportation Authority	5.25%	11/15/2033	2,428,479
1,050,000	Metropolitan Transportation Authority	5.00%	11/15/2035	1,268,018
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2037	5,871,409
1,250,000	Metropolitan Transportation Authority	5.00%	11/15/2038	1,569,364
1,870,000	Metropolitan Transportation Authority	5.00%	11/15/2042	1,980,418
1,500,000	Miami-Dade County Florida Water & Sewer System	4.00%	10/01/2039	1,795,134
2,540,000	Monroeville Pennsylvania Finance Authority	4.25%	02/15/2042	2,617,996
2,075,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	1,595,703
2,110,000	New Jersey Housing & Mortgage Finance Agency	1.60%	10/01/2026	2,110,976
2,000,000	New York City Housing Development Corp.	2.60%	11/01/2034	2,068,899
1,000,000	New York City Water & Sewer System	5.00%	06/15/2047	1,198,168
2,425,000	New York Liberty Development Corp.	4.00%	09/15/2035	2,460,447
3,000,000	New York Liberty Development Corp.	5.00%	09/15/2040	3,060,564
2,000,000	New York Liberty Development Corp.	5.00%	12/15/2041	2,017,447
1,000,000	New York State Dormitory Authority	5.00%	07/01/2050	1,127,509
2,500,000	New York State Housing Finance Agency	1.60%	11/01/2024	2,506,762
5,000,000	New York State Housing Finance Agency	0.75%	11/01/2025	5,003,583
1,429,507	New York State Housing Finance Agency	1.65%	05/15/2039	1,395,908
1,000,000	Ohio Higher Educational Facility Commission#	1.63%	12/01/2034	1,032,360
1,500,000	Ohio, State of (SIFMA Municipal Swap Index + 0.40%)	0.45%	01/01/2052	1,501,712
2,500,000	Phoenix Arizona Civic Improvement Corp.	5.00%	07/01/2049	3,072,936
2,000,000	Pompano Beach, City of Florida	3.50%	09/01/2035	2,153,454
1,500,000	Portland Maine General Airport Revenue	4.00%	01/01/2038	1,710,802
1,500,000	Regional Transportation Authority	5.00%	06/01/2031	1,675,013
1,500,000	San Francisco, California City & County Airports Common International Airport	4.00%	05/01/2037	1,786,253
5,000,000	San Francisco, California City & County Airports Common International Airport#	0.05%	05/01/2058	5,000,000
1,200,000	Tampa Florida Hospital Revenue	4.00%	07/01/2039	1,392,030
1,000,000	Tampa Florida Hospital Revenue	4.00%	07/01/2045	1,138,092
5,000,000	University Colorado Hospital Authority#	0.04%	11/15/2035	5,000,000
2,635,000	Upper Santa Clara Valley California Joint Powers Authority	4.00%	08/01/2045	2,912,008
2,246,099	Utah Housing Corp.	2.50%	08/21/2051	2,337,653
2,250,000	Virginia Small Business Financing Authority	4.00%	01/01/2036	2,582,616
1,650,000	Wayne County Michigan Airport Authority	5.00%	12/01/2034	2,188,371
1,685,000	Wayne County Michigan Airport Authority	5.00%	12/01/2036	2,220,428
				186,261,135
Total Municipal Bonds (Cost \$188,732,880)				191,374,262

Shares

Short-Term Investments - 3.7%

Money Market Funds - 3.7%

7,466,653	First American Government Obligations Fund - Class Z, 0.02%*	7,466,653
Total Short-Term Investments (Cost \$7,466,653)		7,466,653
Total Investments - 98.1% (Cost \$196,199,533)		198,840,915
Other Assets in Excess of Liabilities - 1.9%		3,934,117
NET ASSETS - 100.0%		\$ 202,775,032

+ 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 money market funds 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

September 30, 2021 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 105.3%				
2,080,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY A (1 Month LIBOR USD + 0.85%)^	0.93%	09/15/2034	2,081,517
2,000,000	BBCMS Mortgage Trust, Series 2018-TALL A (1 Month LIBOR USD + 0.72%)^	0.81%	03/15/2037	1,995,993
5,662,100	BX Commercial Mortgage Trust, Series 2021-VOLT D (1 Month LIBOR USD + 1.65%)^	1.75%	09/15/2036	5,680,870
2,305,000	BX Trust, Series 2021-SDMF B (1 Month LIBOR USD + 0.74%)^	8.38%	09/15/2034	2,304,280
986,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	993,627
43,714	FHLMC PC, Pool# N3-0530	5.50%	01/01/2029	46,143
70,137	FHLMC PC, Pool# C5-3878	5.50%	12/01/2030	80,083
155,831	FHLMC PC, Pool# C9-1366	4.50%	04/01/2031	170,176
56,472	FHLMC PC, Pool# C6-6421	6.50%	02/01/2032	63,490
199,023	FHLMC PC, Pool# N7-0078	5.50%	01/01/2033	214,832
43,851	FHLMC PC, Pool# 1B-0889 (12 Month LIBOR USD + 1.59%)	1.89%	05/01/2033	43,814
73,329	FHLMC PC, Pool# A1-4256	5.50%	10/01/2033	84,084
186,813	FHLMC PC, Pool# G3-0932	4.50%	03/01/2034	203,896
23,230	FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%)	2.03%	05/01/2035	24,526
549,848	FHLMC PC, Pool# C9-1826	3.00%	05/01/2035	583,593
152,028	FHLMC PC, Pool# N7-0071	6.00%	06/01/2035	166,061
56,629	FHLMC PC, Pool# A4-6629	5.00%	08/01/2035	64,725
398,777	FHLMC PC, Pool# K9-3365	3.50%	11/01/2035	423,613
380,479	FHLMC PC, Pool# K9-3349	4.00%	11/01/2035	409,777
25,324	FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%)	2.38%	03/01/2036	27,117
22,073	FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%)	2.17%	10/01/2036	23,764
183,378	FHLMC PC, Pool# G2-0028	7.50%	12/01/2036	205,718
95,215	FHLMC PC, Pool# B3-1891	5.38%	01/01/2037	106,165
104,556	FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)	2.23%	02/01/2037	104,882
189,945	FHLMC PC, Pool# B3-1900	5.38%	02/01/2037	211,928
44,495	FHLMC PC, Pool# B3-1934	5.38%	04/01/2037	49,619
90,346	FHLMC PC, Pool# B3-1976	5.10%	05/01/2037	99,800
42,364	FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%)	2.23%	06/01/2037	45,318
78,764	FHLMC PC, Pool# B3-2000	5.10%	06/01/2037	87,008
52,366	FHLMC PC, Pool# U3-0653	5.13%	07/01/2037	58,299
215,184	FHLMC PC, Pool# U3-0681	5.10%	09/01/2037	237,910
67,884	FHLMC PC, Pool# U3-0606	5.10%	09/01/2037	75,005
48,354	FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%)	2.28%	10/01/2037	48,689
134,018	FHLMC PC, Pool# T3-0346	5.38%	10/01/2037	149,499
928,655	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	1,000,567
80,434	FHLMC PC, Pool# U3-0800	5.10%	11/01/2037	88,847
138,857	FHLMC PC, Pool# U3-1874	5.38%	04/01/2038	154,851
325,686	FHLMC PC, Pool# N7-0082	6.00%	07/01/2038	358,773
154,031	FHLMC PC, Pool# G0-4655	6.00%	08/01/2038	182,273
182,686	FHLMC PC, Pool# G0-4540	6.00%	08/01/2038	216,180
104,790	FHLMC PC, Pool# U3-2470	5.10%	11/01/2038	115,779
82,266	FHLMC PC, Pool# G0-8348	5.00%	06/01/2039	93,876
406,768	FHLMC PC, Pool# C0-3427	5.50%	10/01/2039	473,328
132,993	FHLMC PC, Pool# Q3-8585	4.00%	10/01/2043	142,607
3,097,846	FHLMC PC, Pool# ZA-5113	4.00%	12/01/2047	3,394,757
404,647	FHLMC PC, Pool# G0-8828	5.50%	04/01/2048	460,500
2,879,926	FHLMC PC, Pool# SD-0580	3.00%	04/01/2051	3,029,077
4,153,798	FHLMC PC, Pool# QC-2694	2.50%	06/01/2051	4,301,056
242,273	FHLMC REMIC, Series 4318 DI~	2.50%	08/15/2022	1,367

386,153	FHLMC REMIC, Series 4329 CI~	2.50%	01/15/2023	3,734
16,730	FHLMC REMIC, Series 1843 Z	7.00%	04/15/2026	17,711
130,136	FHLMC REMIC, Series 2517 Z	5.50%	10/15/2032	144,197
1,110,987	FHLMC REMIC, Series 2907 VZ	4.50%	05/15/2034	1,219,673
255,391	FHLMC REMIC, Series 2890 ZA	5.00%	11/15/2034	290,684
379,835	FHLMC REMIC, Series 3150 DZ	5.50%	05/15/2036	438,471
225,586	FHLMC REMIC, Series 3294 CB	5.50%	03/15/2037	260,884
1,216,687	FHLMC REMIC, Series 3830 NB	4.50%	02/15/2039	1,257,168
284,780	FHLMC REMIC, Series 4309 BI~	3.00%	08/15/2039	3,175
3,180,655	FHLMC REMIC, Series 5014 BP	1.25%	09/25/2040	3,182,195
1,333,927	FHLMC REMIC, Series 4121 DH	2.00%	10/15/2042	1,230,554
225,801	FHLMC REMIC, Series 4665 KA	4.00%	12/15/2042	225,949
501,703	FHLMC REMIC, Series 4690 QA	3.50%	05/15/2044	505,519
2,906,436	FHLMC REMIC, Series 4951 EA	2.50%	09/15/2044	3,011,661
81,769	FHLMC REMIC, Series 4818 PA	4.00%	06/15/2045	82,077
3,790,424	FHLMC REMIC, Series 4774 LP	3.50%	09/15/2046	3,932,764
741,421	FHLMC REMIC, Series 4872 AB	4.00%	08/15/2047	759,029
327,246	FHLMC REMIC, Series 4891 PA	3.50%	07/15/2048	334,008
1,000,000	FHLMC REMIC, Series 4888 AC	3.50%	01/15/2049	1,049,614
2,942,995	FHLMC REMIC, Series 5083 UB	1.25%	03/25/2051	2,937,750
2,167,268	FHLMC REMIC, Series 5114 TE	1.50%	04/25/2051	2,187,193
1,000,000	FHLMC SCRTT, Series 2017-1 M1#^	4.00%	01/25/2056	1,014,202
1,283,733	FHMS, Series K-017 X1#~	1.60%	12/25/2021	50
12,202,082	FHMS, Series K-019 X1#~	1.72%	03/25/2022	8,559
15,092,233	FHMS, Series K-021 X1#~	1.51%	06/25/2022	61,152
23,562,607	FHMS, Series K-025 X1#~	0.91%	10/25/2022	160,589
12,567,672	FHMS, Series K-035 X1#~	0.47%	08/25/2023	73,716
73,212,029	FHMS, Series K-C02 X1#~	0.50%	03/25/2024	586,567
19,955,204	FHMS, Series K-038 X1#~	1.26%	03/25/2024	446,210
42,385,818	FHMS, Series K-040 X1#~	0.84%	09/25/2024	761,092
17,854,845	FHMS, Series K-C03 X1#~	0.63%	11/25/2024	233,159
131,576,605	FHMS, Series K-047 X1#~	0.25%	05/25/2025	632,133
10,715,329	FHMS, Series Q-013 XPT1~	1.66%	05/25/2025	347,349
169,144	FHMS, Series K-W01 A1	2.59%	05/25/2025	176,261
36,936,101	FHMS, Series K-C06 X1#~	1.03%	06/25/2025	1,016,847
14,443,104	FHMS, Series K-053 X1#~	1.02%	12/25/2025	471,588
41,554,426	FHMS, Series K-734 X1#~	0.79%	02/25/2026	1,055,308
9,232,640	FHMS, Series K-055 X1#~	1.49%	03/25/2026	486,116
32,984,813	FHMS, Series K-735 X1#~	1.09%	05/25/2026	1,306,044
26,010,687	FHMS, Series K-736 X1#~	1.44%	07/25/2026	1,353,887
5,953,617	FHMS, Series K-058 X1#~	1.05%	08/25/2026	237,732
6,382,277	FHMS, Series K-059 X1#~	0.43%	09/25/2026	86,077
26,707,215	FHMS, Series K-737 X1#~	0.75%	10/25/2026	745,161
24,915,324	FHMS, Series K-C04 X1#~	1.40%	12/25/2026	1,118,494
54,677,065	FHMS, Series K-063 X1#~	0.42%	01/25/2027	752,504
21,354,891	FHMS, Series K-064 X1#~	0.74%	03/25/2027	639,545
7,673,873	FHMS, Series Q-013 XPT2~	1.81%	05/25/2027	281,880
5,628,085	FHMS, Series K-W03 X1#~	0.98%	06/25/2027	202,268
22,938,490	FHMS, Series K-C05 X1#~	1.34%	07/25/2027	1,083,137
12,420,621	FHMS, Series K-068 X1#~	0.56%	08/25/2027	293,544
30,215,962	FHMS, Series K-069 X1#~	0.49%	09/25/2027	624,510
6,021,759	FHMS, Series K-739 XAM#~	1.71%	09/25/2027	530,397
16,500,000	FHMS, Series K-740 XAM#~	1.20%	10/25/2027	1,029,574
52,255,085	FHMS, Series K-070 X1#~	0.46%	11/25/2027	999,765
31,459,356	FHMS, Series K-072 X1#~	0.49%	12/25/2027	670,138
5,700,000	FHMS, Series K-HG1 A3	3.34%	12/25/2027	6,169,278
3,016,540	FHMS, Series Q-006 APT1#	2.83%	04/25/2028	3,169,783
1,061,203	FHMS, Series Q-006 APT2#	2.60%	10/25/2028	1,106,787
24,859,529	FHMS, Series K-087 X1#~	0.51%	12/25/2028	627,318
18,151,910	FHMS, Series K-091 X1#~	0.70%	03/25/2029	712,408

12,643,520	FHMS, Series K-092 X1#~	0.85%	04/25/2029	621,380
9,989,951	FHMS, Series K-G01 X1#~	1.11%	04/25/2029	546,985
6,273,369	FHMS, Series K-093 X1#~	1.09%	05/25/2029	402,705
10,974,683	FHMS, Series K-094 X1#~	1.02%	06/25/2029	667,132
6,250,000	FHMS, Series K-G02 X1#~	1.14%	08/25/2029	426,525
14,482,024	FHMS, Series K-103 X1#~	0.76%	11/25/2029	685,750
4,800,000	FHMS, Series K-110 XAM#~	1.98%	04/25/2030	700,872
4,803,897	FHMS, Series K-111 XAM#~	1.91%	05/25/2030	678,900
6,238,500	FHMS, Series K-114 XAM#~	1.44%	06/25/2030	668,196
9,275,345	FHMS, Series K-115 XAM#~	1.65%	07/25/2030	1,144,648
636,835	FHMS, Series Q-004 A2H#	2.77%	01/25/2046	636,809
446,607	FHMS, Series Q-010 APT1#	2.89%	04/25/2046	448,917
1,850,065	FHMS, Series Q-004 A4H#	2.82%	08/25/2046	1,868,044
2,360,014	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	2,390,085
2,373,853	FHMS, Series Q-007 APT2#	3.30%	10/25/2047	2,497,698
778,802	FHMS, Series Q-013 APT1#	1.18%	05/25/2050	787,820
1,108,989	FHS, Series 366 IO~	4.00%	08/15/2049	208,804
4,770	FNMA, Pool# 922791	6.50%	12/01/2021	4,780
1,000,000	FNMA, Pool# AN9202	3.32%	05/01/2025	1,053,634
1,183,575	FNMA, Pool# 109465	3.58%	08/01/2025	1,250,131
28,748	FNMA, Pool# 336422 (3 Year CMT Rate + 2.30%)	3.92%	10/01/2025	28,754
70,533	FNMA, Pool# 344903	5.50%	10/01/2025	78,763
1,000,000	FNMA, Pool# AN0287	2.95%	11/01/2025	1,072,839
457,145	FNMA, Pool# BL1166	3.62%	01/01/2026	499,700
438,097	FNMA, Pool# BL1165	3.62%	01/01/2026	478,879
62,009	FNMA, Pool# 356232	6.50%	01/01/2026	69,719
28,668	FNMA, Pool# 406521 (1 Year CMT Rate + 2.52%)	2.90%	05/01/2026	28,730
3,100,000	FNMA, Pool# BL3537	2.61%	08/01/2026	3,279,472
1,484,282	FNMA, Pool# BL0723	3.84%	09/01/2026	1,658,066
44,940	FNMA, Pool# 356329 (1 Year CMT Rate + 2.65%)	2.78%	01/01/2027	45,058
15,970	FNMA, Pool# 363850 (1 Year CMT Rate + 2.13%)	2.25%	04/01/2027	16,086
31,454	FNMA, Pool# 406380 (1 Year CMT Rate + 2.17%)	2.22%	11/01/2027	31,476
2,375,000	FNMA, Pool# AN7996	3.15%	02/01/2028	2,506,546
623,416	FNMA, Pool# 257203	5.00%	05/01/2028	685,593
809,106	FNMA, Pool# 958720	5.65%	10/01/2028	887,872
2,410,157	FNMA, Pool# BL3182	2.98%	07/01/2029	2,585,013
395,054	FNMA, Pool# 957502	3.98%	07/01/2029	431,629
37,363	FNMA, Pool# 520478 (1 Year CMT Rate + 2.10%)	2.22%	11/01/2029	37,426
35,296	FNMA, Pool# 559439 (1 Year CMT Rate + 2.27%)	3.02%	09/01/2030	35,383
46,708	FNMA, Pool# 573097 (1 Year CMT Rate + 2.21%)	2.34%	02/01/2031	46,787
96,608	FNMA, Pool# AL0898	5.00%	02/01/2031	107,148
22,207	FNMA, Pool# 590852 (1 Year CMT Rate + 2.11%)	2.11%	07/01/2031	22,283
1,746,489	FNMA, Pool# AI4717	4.50%	07/01/2031	1,934,772
33,431	FNMA, Pool# 656181 (1 Year CMT Rate + 2.16%)	2.28%	08/01/2031	33,748
34,327	FNMA, Pool# 723313 (1 Year CMT Rate + 2.54%)	2.54%	09/01/2031	34,441
9,433	FNMA, Pool# 642122 (1 Year CMT Rate + 2.27%)	2.77%	03/01/2032	9,452
829,416	FNMA, Pool# 470828	3.53%	03/01/2032	940,991
8,922	FNMA, Pool# 628837	6.50%	03/01/2032	10,099
27,661	FNMA, Pool# 640225 (1 Year CMT Rate + 2.27%)	2.77%	04/01/2032	27,713
36,972	FNMA, Pool# 662138 (1 Year CMT Rate + 2.30%)	2.30%	09/01/2032	37,017
34,573	FNMA, Pool# 668309 (1 Year CMT Rate + 2.02%)	2.02%	11/01/2032	34,776
27,914	FNMA, Pool# 696546 (6 Month LIBOR USD + 2.26%)	2.38%	03/01/2033	27,840
6,224	FNMA, Pool# 555819 (6 Month LIBOR USD + 1.03%)	1.28%	07/01/2033	6,290
35,230	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	1.77%	11/01/2033	35,392
16,281	FNMA, Pool# 751498 (1 Year CMT Rate + 2.22%)	2.34%	11/01/2033	16,222
26,120	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	2.41%	12/01/2033	26,130
28,138	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	1.65%	02/01/2034	28,297
28,203	FNMA, Pool# 774969 (1 Year CMT Rate + 2.28%)	2.40%	04/01/2034	28,154
112,531	FNMA, Pool# 783554 (1 Year CMT Rate + 2.21%)	2.21%	07/01/2034	112,093
17,588	FNMA, Pool# 819649 (12 Month LIBOR USD + 1.52%)	1.89%	03/01/2035	17,786

49,644	FNMA, Pool# 889829	5.00%	07/01/2035	56,580
35,766	FNMA, Pool# 830970 (12 Month LIBOR USD + 1.83%)	2.08%	08/01/2035	35,928
38,268	FNMA, Pool# 837329 (1 Year CMT Rate + 2.04%)	2.04%	09/01/2035	38,942
588,927	FNMA, Pool# AL7654	3.00%	09/01/2035	627,740
52,241	FNMA, Pool# 836715 (12 Month LIBOR USD + 1.77%)	2.27%	10/01/2035	52,243
122,808	FNMA, Pool# 842006	4.25%	10/01/2035	132,421
26,052	FNMA, Pool# 922680 (12 Month LIBOR USD + 1.91%)	2.20%	11/01/2035	27,672
253,302	FNMA, Pool# 850232	4.25%	12/01/2035	275,477
12,668	FNMA, Pool# 865849 (12 Month LIBOR USD + 1.54%)	1.91%	03/01/2036	12,791
16,478	FNMA, Pool# 877009 (12 Month LIBOR USD + 2.38%)	2.67%	03/01/2036	17,413
275,831	FNMA, Pool# AB0577	4.00%	03/01/2036	294,145
22,185	FNMA, Pool# 868568 (12 Month LIBOR USD + 1.75%)	2.07%	04/01/2036	23,254
61,360	FNMA, Pool# 882017 (6 Month LIBOR USD + 1.56%)	1.81%	05/01/2036	61,859
19,508	FNMA, Pool# 745626 (1 Year CMT Rate + 2.14%)	2.22%	05/01/2036	19,585
4,733	FNMA, Pool# 872895 (12 Month LIBOR USD + 1.88%)	2.13%	06/01/2036	4,746
21,006	FNMA, Pool# 886163 (12 Month LIBOR USD + 1.84%)	2.09%	07/01/2036	21,323
237,758	FNMA, Pool# 896838	5.45%	07/01/2036	251,519
100,806	FNMA, Pool# 745818	6.50%	09/01/2036	116,417
68,700	FNMA, Pool# 902770	5.38%	11/01/2036	76,556
54,474	FNMA, Pool# 995521 (12 Month LIBOR USD + 1.84%)	2.09%	05/01/2037	54,665
59,738	FNMA, Pool# 950382 (6 Month LIBOR USD + 1.11%)	1.26%	08/01/2037	61,383
85,115	FNMA, Pool# 941050 (12 Month LIBOR USD + 1.70%)	1.95%	08/01/2037	84,680
54,298	FNMA, Pool# 952835 (1 Year CMT Rate + 2.32%)	2.40%	09/01/2037	58,347
2,199,589	FNMA, Pool# MA3208	4.50%	10/01/2037	2,421,868
126,891	FNMA, Pool# 955233	6.50%	12/01/2037	149,985
6,202	FNMA, Pool# 982237 (12 Month LIBOR USD + 1.84%)	2.09%	05/01/2038	6,220
285,631	FNMA, Pool# AD0100	7.00%	12/01/2038	341,268
92,437	FNMA, Pool# 930507	6.50%	02/01/2039	105,787
1,879,155	FNMA, Pool# AS2249	4.00%	04/01/2039	2,079,090
306,825	FNMA, Pool# AL0407	6.50%	04/01/2039	351,590
237,396	FNMA, Pool# AD0427	5.50%	10/01/2039	276,890
315,060	FNMA, Pool# AD0941	5.50%	04/01/2040	368,220
600,515	FNMA, Pool# 467095	5.90%	01/01/2041	705,023
296,089	FNMA, Pool# AH8447	5.50%	04/01/2041	332,225
934,691	FNMA, Pool# 469130	4.87%	10/01/2041	1,065,314
304,097	FNMA, Pool# BC1738	4.50%	09/01/2043	333,929
274,967	FNMA, Pool# AS1429	4.00%	12/01/2043	295,905
383,533	FNMA, Pool# AV7739	4.00%	01/01/2044	417,772
150,621	FNMA, Pool# AW6485	4.00%	06/01/2044	161,530
268,785	FNMA, Pool# AY0382	4.00%	11/01/2044	279,332
452,122	FNMA, Pool# AW9534	4.00%	03/01/2045	495,913
310,482	FNMA, Pool# AZ4154	4.00%	06/01/2045	336,427
1,273,343	FNMA, Pool# AZ7828	4.00%	08/01/2045	1,401,621
717,567	FNMA, Pool# BA3674	4.50%	10/01/2045	798,417
329,931	FNMA, Pool# BC6366	4.50%	02/01/2046	361,118
199,672	FNMA, Pool# BD1241	4.50%	05/01/2046	216,104
998,475	FNMA, Pool# BD5189	4.50%	07/01/2046	1,107,229
340,685	FNMA, Pool# BD8599	4.50%	11/01/2046	375,405
574,173	FNMA, Pool# BH7686	4.50%	12/01/2047	627,456
847,563	FNMA, Pool# BJ8287	4.50%	01/01/2048	924,522
949,393	FNMA, Pool# AN8989	4.07%	04/01/2048	989,802
458,475	FNMA, Pool# BK5105	5.50%	05/01/2048	516,277
390,790	FNMA, Pool# BK8032	5.50%	06/01/2048	442,761
304,011	FNMA, Pool# BN0202	5.50%	09/01/2048	343,641
275,344	FNMA, Pool# BN4936	5.50%	12/01/2048	308,235
157,347	FNMA, Pool# BN4921	5.50%	01/01/2049	176,049
1,016,155	FNMA, Pool# BQ1161	2.50%	08/01/2050	1,048,700
1,575,897	FNMA, Pool# BQ2613	2.50%	10/01/2050	1,625,832
6,529,000	FNMA, Pool# FM4866	2.50%	10/01/2050	6,747,222
9,314,065	FNMA, Pool# FM6708	2.50%	01/01/2051	9,623,385

4,332,960	FNMA, Pool# MA4238	2.50%	01/01/2051	4,470,256
4,754,757	FNMA, Pool# BR2618	2.00%	02/01/2051	4,781,131
4,776,136	FNMA, Pool# BR2695	2.00%	02/01/2051	4,802,630
4,778,431	FNMA, Pool# MA4281	2.00%	03/01/2051	4,793,215
9,149,926	FNMA, Pool# BT1090	2.50%	05/01/2051	9,457,796
8,844,910	FNMA, Pool# BR8946	2.50%	05/01/2051	9,142,513
9,806,275	FNMA, Pool# BT0539	2.50%	05/01/2051	10,117,002
3,952,594	FNMA, Pool# CB1050	2.50%	07/01/2051	4,091,092
4,000,000	FNMA, Pool# FM8754	3.00%	09/01/2051	4,273,145
34,700,000	FNMA, 2.00%, Due TBA November	2.00%	11/15/2051	34,710,843
102	FNMA REMIC Trust, Series 1991-136 J	7.50%	10/25/2021	102
50,811	FNMA REMIC Trust, Series 1996-23 G	6.50%	07/25/2026	54,239
2,136,361	FNMA REMIC Trust, Series 2016-M7 A2	2.50%	09/25/2026	2,209,997
1,997,965	FNMA REMIC Trust, Series 2017-T1 A	2.90%	06/25/2027	2,146,091
1,096,514	FNMA REMIC Trust, Series 2012-139 HI~	2.50%	12/25/2027	52,468
83,186	FNMA REMIC Trust, Series 2013-15 QI~	3.00%	03/25/2028	5,036
902,000	FNMA REMIC Trust, Series 2019-M6 A2	3.45%	01/25/2029	1,009,879
500,000	FNMA REMIC Trust, Series 2018-M13 A2#	3.82%	09/25/2030	579,556
509,029	FNMA REMIC Trust, Series 2014-14 LI~	3.00%	04/25/2031	1,766
615,972	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	22,192
25,977,480	FNMA REMIC Trust, Series 2019-M23 X3#~	0.38%	10/27/2031	650,902
151,471	FNMA REMIC Trust, Series 2001-80 Z	6.00%	01/25/2032	168,755
311,656	FNMA REMIC Trust, Series 2006-M2 A2A#	5.27%	10/25/2032	341,853
374,296	FNMA REMIC Trust, Series 2003-71 MB	5.50%	08/25/2033	434,345
1,936,328	FNMA REMIC Trust, Series 2014-8 IQ~	4.00%	03/25/2034	254,047
2,449,495	FNMA REMIC Trust, Series 2005-73 EZ	5.50%	08/25/2035	2,810,018
829,673	FNMA REMIC Trust, Series 2005-110 GL	5.50%	12/25/2035	940,755
388,623	FNMA REMIC Trust, Series 2006-21 Z	5.50%	04/25/2036	442,673
1,166,229	FNMA REMIC Trust, Series 2006-112 QC	5.50%	11/25/2036	1,351,553
545,044	FNMA REMIC Trust, Series 2007-22 A	5.50%	03/25/2037	628,293
775,573	FNMA REMIC Trust, Series 2009-20 DA (1 Month LIBOR USD + 7.40%)~	7.31%	04/25/2039	176,734
1,457,201	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	1,609,383
219,411	FNMA REMIC Trust, Series 2015-15 GA	3.00%	03/25/2041	221,345
69,216	FNMA REMIC Trust, Series 2012-10 UF (1 Month LIBOR USD + 0.55%)	0.64%	02/25/2042	70,390
1,276,596	FNMA REMIC Trust, Series 2012-27 PI~	4.50%	02/25/2042	141,660
481,045	FNMA REMIC Trust, Series 2013-34 IG~	3.00%	05/25/2042	48,783
748,757	FNMA REMIC Trust, Series 2012-141 ZC	2.50%	12/25/2042	737,272
225,978	FNMA REMIC Trust, Series 2012-154 ZC	2.50%	01/25/2043	223,156
31,151	FNMA REMIC Trust, Series 2013-7 ZC	2.00%	02/25/2043	29,967
8,047	FNMA REMIC Trust, Series 2003-W10 3A5	4.30%	06/25/2043	8,681
2,262	FNMA REMIC Trust, Series 2003-W12 1A9	4.48%	06/25/2043	2,499
13,572	FNMA REMIC Trust, Series 2003-W12 1A8	4.55%	06/25/2043	14,921
7,947	FNMA REMIC Trust, Series 2003-W12 2A7	4.68%	06/25/2043	8,666
9,272	FNMA REMIC Trust, Series 2003-W12 2A6	5.00%	06/25/2043	10,263
378,186	FNMA REMIC Trust, Series 2017-44 BA	3.50%	01/25/2044	381,432
480,255	FNMA REMIC Trust, Series 2015-40 LI~	4.50%	03/25/2045	85,829
494,691	FNMA REMIC Trust, Series 2018-86 JA	4.00%	05/25/2047	514,537
1,338,041	FNMA REMIC Trust, Series 2019-47 QA	3.00%	06/25/2049	1,397,825
1,592,554	FNMA REMIC Trust, Series 2019-37 IM~	5.00%	07/25/2049	208,787
3,729,000	FNMA REMIC Trust, Series 2019-70 CB	3.50%	12/25/2049	3,958,906
6,089,791	FNMA REMIC Trust, Series 2021-47 IO~	2.50%	07/25/2051	830,653
2,305,000	FREMF Mortgage Trust, Series 2019-K102 B# ^	3.65%	10/25/2029	2,468,369
1,136,081	FREMF Mortgage Trust, Series 2019-KF73 B (1 Month LIBOR USD + 2.45%)^	2.53%	11/25/2029	1,138,106
1,990,699	FREMF Mortgage Trust, Series 2020-KF75 B (1 Month LIBOR USD + 2.25%)^	2.33%	12/26/2029	1,981,972
1,280,000	FREMF Mortgage Trust, Series 2020-K105 B#^	3.53%	02/25/2030	1,362,240
4,105,254	FREMF Mortgage Trust, Series 2012-K17 X2A^~	0.10%	12/25/2044	10

19,868,866	FREMF Mortgage Trust, Series 2012-K20 X2A^~	0.20%	05/25/2045	15,404
700,000	FREMF Mortgage Trust, Series 2017-K68 B#^	3.97%	10/25/2049	767,366
1,300,000	FREMF Mortgage Trust, Series 2017-K64 B#^	4.13%	05/25/2050	1,431,490
750,000	FREMF Mortgage Trust, Series 2019-K736 B#^	3.88%	09/25/2052	808,256
1,773	GNMA, Pool# 004295M	6.00%	10/20/2023	1,782
75,424	GNMA, Pool# 783374X	5.50%	04/15/2024	78,041
98,409	GNMA, Pool# 728160X	5.25%	11/15/2024	102,655
258,362	GNMA, Pool# 623145X	5.50%	10/15/2028	290,435
1,067,080	GNMA, Pool# 589694X	4.50%	08/15/2029	1,182,959
34,536	GNMA, Pool# 728157X	3.75%	11/15/2029	37,134
310,418	GNMA, Pool# 770225C	4.25%	08/20/2031	340,417
366,234	GNMA, Pool# 003160M	6.00%	11/20/2031	425,946
487,505	GNMA, Pool# 003489M	6.00%	12/20/2033	571,556
259,716	GNMA, Pool# 782173M	5.50%	05/20/2035	305,278
95,091	GNMA, Pool# 784315X	6.00%	06/15/2036	107,254
318,477	GNMA, Pool# 770226C	4.75%	09/20/2036	346,136
157,424	GNMA, Pool# 004194M	5.50%	07/20/2038	178,992
91,314	GNMA, Pool# 706295C	5.10%	12/20/2038	99,143
913,696	GNMA, Pool# AC0521C	5.50%	05/20/2042	1,053,425
905,240	GNMA, Pool# BM9287C	4.00%	08/20/2049	979,667
913,485	GNMA, Pool# MA7106M	2.00%	01/20/2036	941,871
940,683	GNMA, Pool# MA7164M	2.00%	02/20/2036	969,928
373,755	GNMA REMIC Trust, Series 2013-168 IA~	2.50%	11/16/2028	18,930
529,344	GNMA REMIC Trust, Series 2004-93 PD	5.00%	11/16/2034	575,654
88,378	GNMA REMIC Trust, Series 2006-40 B	6.00%	08/20/2036	99,487
500,500	GNMA REMIC Trust, Series 2012-52 WA#	6.18%	04/20/2038	584,286
812,065	GNMA REMIC Trust, Series 2016-012 KI~	5.00%	09/20/2038	139,796
537,283	GNMA REMIC Trust, Series 2017-083 ID~	7.00%	01/20/2039	96,381
656,030	GNMA REMIC Trust, Series 2011-2 DP#	5.46%	03/20/2039	731,748
965,877	GNMA REMIC Trust, Series 2010-105 IB~	4.50%	01/16/2040	92,471
628,336	GNMA REMIC Trust, Series 2016-68 IC#~	6.00%	01/20/2040	113,390
682,000	GNMA REMIC Trust, Series 2011-156 PM	2.00%	04/20/2040	657,003
1,067,773	GNMA REMIC Trust, Series 2017-083 IK~	6.00%	05/20/2040	235,213
327,311	GNMA REMIC Trust, Series 2016-112 AW#	7.07%	12/20/2040	389,454
1,528,170	GNMA REMIC Trust, Series 2012-143 IC~	5.00%	10/16/2041	257,515
831,612	GNMA REMIC Trust, Series 2012-97 GB	2.00%	08/16/2042	831,603
1,073,044	GNMA REMIC Trust, Series 2017-103 IM~	5.00%	06/20/2043	174,075
840,578	GNMA REMIC Trust, Series 2013-86 IA~	5.00%	06/20/2043	117,396
505,984	GNMA REMIC Trust, Series 2014-06 IG~	4.50%	01/16/2044	62,444
2,202,652	GNMA REMIC Trust, Series 2011-127 C#	3.50%	03/16/2047	2,309,202
536,384	GNMA REMIC Trust, Series 2018-127 PB	3.00%	09/20/2047	557,215
47,729	GNMA REMIC Trust, Series 2018-166 AB	4.00%	10/20/2047	48,933
772,506	GNMA REMIC Trust, Series 2018-166 BA	3.50%	11/20/2047	797,006
2,810,543	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	6.11%	11/20/2047	579,108
3,468,064	GNMA REMIC Trust, Series 2018-036 LI~	5.00%	03/20/2048	440,298
704,799	GNMA REMIC Trust, Series 2018-153 QA	3.50%	11/20/2048	759,911
765,535	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	781,519
552,000	GNMA REMIC Trust, Series 2021-050 PL	1.25%	03/20/2051	427,558
2,376,542	GNMA REMIC Trust, Series 2021-074 NG	1.75%	04/20/2051	2,418,612
1,990,952	GNMA REMIC Trust, Series 2021-125 UL	1.50%	07/20/2051	1,934,376
1,352,575	GNMA REMIC Trust, Series 2021-136 BD	2.00%	08/20/2051	1,383,277
1,247,000	GNMA REMIC Trust, Series 2021-160 DK	2.00%	09/20/2051	1,239,206
1,502,568	GNMA REMIC Trust, Series 2014-135 IO#~	0.45%	01/16/2056	37,947
1,787,400	GNMA REMIC Trust, Series 2015-172 IO#~	0.61%	03/16/2057	52,134
3,164,552	GNMA REMIC Trust, Series 2016-40 IO#~	0.63%	07/16/2057	101,069
2,508,746	GNMA REMIC Trust, Series 2016-56 IO#~	0.90%	11/16/2057	120,173
3,389,791	GNMA REMIC Trust, Series 2016-98 IO#~	0.84%	05/16/2058	166,667
9,229,850	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	8,893,607
800,291	KKR Industrial Portfolio Trust, Series 2020-AIP D (1 Month LIBOR	2.11%	03/16/2037	802,130

USD + 2.03%)^

1,300,000	Morgan Stanley Capital I Trust, Series 2019-NUGS A (1 Month LIBOR USD + 0.95%)^	2.45%	12/15/2036	1,306,109
510,423	SBA, Pool# 522053 (PRIME + 0.58%)	3.83%	05/25/2026	521,695
162,351	Velocity Commercial Capital Loan Trust, Series 2017-1 M1#^	3.55%	05/25/2047	162,224
Total Mortgage Backed Securities (Cost \$316,853,447)				326,201,284

Asset Backed Securities - 5.9%

1,938,912	American Homes 4 Rent Trust, Series 2014-SFR2 A^	3.79%	10/17/2036	2,048,865
2,130,000	American Homes 4 Rent Trust, Series 2014-SFR2 B^	4.29%	10/17/2036	2,255,676
2,387,407	American Homes 4 Rent Trust, Series 2014-SFR3 A^	3.68%	12/18/2036	2,536,756
321,660	American Homes 4 Rent Trust, Series 2015-SFR1 A^	3.47%	04/18/2052	339,788
220,581	American Homes 4 Rent Trust, Series 2015-SFR2 A^	3.73%	10/18/2052	235,950
250,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	271,046
1,404,000	AmeriCredit Automobile Receivables Trust, Series 2021-1 D	1.21%	12/18/2026	1,398,723
1,505,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	1,502,938
407,213	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	409,914
1,455,000	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	1,456,819
912,004	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	911,873
322,994	FREED ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	323,201
201,185	Invitation Homes Trust, Series 2017-SFR2 C (1 Month LIBOR USD + 1.45%)^	1.53%	12/19/2036	201,689
2,106,977	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	2,105,877
410,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	411,318
1,505,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,502,816
209,586	Theorem Funding Trust, Series 2020-1A A^	2.48%	10/15/2026	210,575
304,606	Westgate Resorts LLC, Series 2018-1A C^	4.10%	12/20/2031	306,936
Total Asset Backed Securities (Cost \$18,047,016)				18,430,760

Municipal Bonds - 0.2%

600,000	Colorado Health Facilities Authority	2.80%	12/01/2026	610,971
Total Municipal Bonds (Cost \$600,000)				610,971

Corporate Bonds & Notes - 0.2%

460,000	Land O'Lakes, Inc. ^	7.25%	07/14/2027	495,751
Total Corporate Bonds & Notes (Cost \$445,415)				495,751

Shares

Short-Term Investments - 0.5%

Money Market Funds - 0.5%

1,502,819	First American Government Obligations Fund - Class Z, 0.02%*			1,502,819
Total Short-Term Investments (Cost \$1,502,819)				1,502,819
Total Investments - 112.1% (Cost \$337,448,697)				347,241,585
Liabilities in Excess of Other Assets - (12.1)%				(37,445,005)
NET ASSETS - 100.0%				\$ 309,796,580

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 \$1,502,819 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 \$345,738,766, were categorized as Level 2.

Futures Contracts - Long

The Brown Advisory Mortgage Securities 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 Long Bond Futures	50	12/21/2021	\$ 8,213,499	\$ 7,960,938	\$ (252,561)
			<u>\$ 8,213,499</u>	<u>\$ 7,960,938</u>	<u>\$ (252,561)</u>

Futures Contracts - Short

The Brown Advisory Mortgage Securities 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 5-Year Note Futures	(25)	12/31/2021	\$ (3,090,719)	\$ (3,068,555)	\$ 22,164
U.S. Treasury 10-Year Note Futures	(168)	12/21/2021	(22,452,237)	(22,110,375)	341,862
			<u>\$ (25,542,956)</u>	<u>\$ (25,178,930)</u>	<u>\$ 364,026</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

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 95.5%		
Austria - 2.4%		
163,533	Erste Group Bank AG	7,180,580
73,312	Porr AG*	1,307,778
89,172	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,565,503
		<u>11,053,861</u>
Belgium - 4.0%		
164,555	UCB S.A.	<u>18,426,357</u>
Czech Republic - 1.2%		
133,895	Komerční banka, a.s.*	<u>5,421,960</u>
Denmark - 0.5%		
4,967	ALK-Abello A/S*	<u>2,084,020</u>
France - 12.4%		
102,147	Amundi S.A.	8,591,242
218,132	Bureau Veritas S.A.	6,731,805
464,734	Elior Group S.A.*	3,691,124
589,227	Elis S.A.*	11,237,121
56,871	Legrand S.A.	6,093,688
9,174	Pernod Ricard S.A.	2,022,522
130,516	Publicis Groupe S.A.	8,767,748
82,670	Safran S.A.	10,456,117
		<u>57,591,367</u>
Germany - 12.7%		
34,671	Beiersdorf AG	3,740,992
94,222	Brenntag SE	8,752,691
275,050	Fresenius SE & Co. KGaA	13,165,271
21,031	Hannover Rueck SE	3,662,350
230,297	Hensoldt AG	3,643,991
114,779	Jenoptik AG	3,868,045
108,102	Siemens Healthineers AG	7,010,982
339,738	United Internet AG	13,142,195
31,839	Washtec AG	2,000,835
		<u>58,987,352</u>
Italy - 0.1%		
19,163	MARR SpA*	<u>467,792</u>
Netherlands - 4.6%		
29,967	Heineken NV	3,127,790
228,399	QIAGEN NV*	11,849,868
61,902	Wolters Kluwer NV	6,561,373
		<u>21,539,031</u>
Portugal - 1.5%		
352,393	Jeronimo Martins SGPS S.A.	<u>7,025,001</u>
Spain - 2.3%		

298,083	Almirall S.A.	4,728,105
37,243	Fluidra S.A.	1,476,409
68,206	Viscofan S.A.	4,467,797
		<u>10,672,311</u>
Sweden -		
9.2%		
286,064	Alfa Laval AB	10,669,768
292,897	Assa Abloy AB	8,495,949
295,553	Hexpol AB	3,361,038
1,323,732	Swedish Match AB	11,591,576
393,401	Trelleborg AB	8,351,604
		<u>42,469,935</u>
Switzerland -		
8.8%		
65,273	Julius Baer Group, Ltd.	4,336,719
224,523	Novartis AG	18,410,709
1,136,683	UBS Group AG	18,143,298
		<u>40,890,726</u>
United Kingdom -		
35.8%		
151,759	AstraZeneca PLC	18,289,654
1,418,734	BAE Systems PLC	10,745,572
1,660,527	Beazley PLC	8,453,970
351,310	British American Tobacco PLC	12,279,879
342,176	Bunzl PLC	11,289,928
247,932	Compass Group PLC*	5,070,501
1,917,094	ConvaTec Group PLC	5,579,480
411,332	Electrocomponents PLC	5,954,694
1,012,733	GlaxoSmithKline PLC	19,113,485
88,007	Hikma Pharmaceuticals PLC	2,895,083
205,899	IMI PLC	4,576,917
491,755	Lancashire Holdings Ltd.	3,703,598
43,602	Next PLC	4,796,259
665,344	Prudential PLC	12,911,286
896,677	Rotork PLC	4,190,937
218,740	Savills PLC	3,966,781
470,008	Smith & Nephew PLC	8,097,222
492,923	Smiths Group PLC	9,504,932
108,009	Spectris PLC	5,605,625
683,405	WPP PLC	9,155,967
		<u>166,181,770</u>
United States		
- 0.0%		
0	Jackson Financial, Inc.*^	3
Total Common Stocks (Cost \$365,664,124)		<u>442,811,486</u>
Preferred Stocks - 0.6%		
Germany -		
0.6%		
65,002	Fuchs Petrolub SE	3,043,415
Total Preferred Stocks (Cost \$2,735,453)		<u>3,043,415</u>
Short-Term Investments - 3.0%		
Money Market Funds - 3.0%		
13,921,173	First American Government Obligations Fund - Class Z, 0.02%#	13,921,173
Total Short-Term Investments (Cost \$13,921,173)		<u>13,921,173</u>
Total Investments - 99.1% (Cost \$382,320,750)		<u>459,776,074</u>

Other Assets in Excess of Liabilities - 0.9%

4,077,168

NET	
ASSETS -	
100.0%	\$ 463,853,242

* Non-Income Producing

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

^ Fractional shares held

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	\$ 45,465,494	\$ 397,345,992	\$ -
Preferred			
Stocks	3,043,415	-	-
Short-Term			
Investments	13,921,173	-	-
Total			
Investments	\$ 62,430,082	\$ 397,345,992	\$ -

Brown Advisory Emerging Markets Select Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 92.6%		
Brazil - 1.4%		
2,645,200	Ambev S.A.	7,446,342
China - 36.7%		
851,936	AIA Group, Ltd.	9,801,018
282,700	Alibaba Group Holding, Ltd.*	5,233,891
139,495	Baidu, Inc.*	2,682,291
47,266	Baidu, Inc. ADR*	7,267,147
584,050	Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	3,983,012
1,636,000	Brilliance China Automotive Holdings, Ltd.*†	2,102
4,177,000	China Construction Bank Corp.*	2,981,053
1,039,827	China Mengniu Dairy Co., Ltd.	6,696,316
1,948,000	China Overseas Land & Investment Ltd.	4,408,541
615,654	China Resources Beer Holdings Co., Ltd.	4,553,402
2,982,000	China Resources Power Holdings Co., Ltd.	8,564,322
177,581	China Tourism Group Duty Free Corp., Ltd.	7,114,721
2,407,811	Dongfeng Motor Group Co., Ltd.	2,144,153
3,691,671	Fangda Carbon New Material Co., Ltd.	5,759,407
989,000	Galaxy Entertainment Group Ltd.*	5,074,590
605,800	Haier Smart Home Co., Ltd.	2,117,791
147,416	Hong Kong Exchanges & Clearing Ltd.	9,058,789
113,000	Huazhu Group Ltd.*	517,954
93,825	Huazhu Group Ltd. ADR*	4,302,814
1,164,000	Industrial & Commercial Bank of China, Ltd.	645,233
711,495	Inner Mongolia Yili Industrial Group Co., Ltd.	4,144,483
14,403	Kweichow Moutai Co., Ltd.	4,065,370
2,914,000	Lenovo Group, Ltd.	3,803,425
1,259,894	Longfor Group Holdings, Ltd.	5,756,567
278,404	Meituan*	8,887,059
451,549	Midea Group Co., Ltd.	4,855,343
584,467	Ping An Insurance Group Co. of China, Ltd.	3,997,391
1,073,900	Sany Heavy Industry Co., Ltd.	4,208,722
1,388,628	Shimao Group Holdings Ltd.	2,545,095
312,871	Sun Hung Kai Properties, Ltd.	3,906,614
189,500	Techtronic Industries Co., Ltd.	3,744,816
365,183	Tencent Holdings, Ltd.	21,800,972
338,146	Tencent Music Entertainment Group ADR*	2,451,558
417,238	Trip.com Group, Ltd. ADR*	12,830,068
381,552	Tsingtao Brewery Co., Ltd.	3,001,354
436,700	Yifeng Pharmacy Chain Co., Ltd.	3,509,044
1,677,500	Yue Yuen Industrial Holdings Ltd.*	3,398,966
98,690	Yum China Holdings, Inc.	5,734,876
23,769	Zai Lab Ltd. ADR*	2,505,015
		<u>198,055,285</u>
Czech Republic - 0.9%		
152,986	CEZ AS	4,977,042
Hungary - 1.0%		
89,885	OTP Bank PLC*	5,259,450
India - 15.4%		

497,590	Ambuja Cements Ltd.	2,674,127
437,210	Aurobindo Pharma, Ltd.	4,253,100
695,534	Axis Bank, Ltd.*	7,130,528
38,163	Bajaj Finance Ltd.	3,926,912
432,898	Bharti Airtel Ltd.*	4,001,721
179,241	Escorts, Ltd.	3,560,334
335,040	Godrej Consumer Products, Ltd.*	4,634,377
227,333	HDFC Bank, Ltd.	4,859,984
244,208	ICICI Bank, Ltd.	2,294,753
334,373	Larsen & Toubro, Ltd.	7,648,179
493,173	Macrotech Developers Ltd.*	7,004,075
475,758	Mahindra & Mahindra Ltd.	5,123,293
338,425	Reliance Industries Ltd.	11,453,930
241,624	Shriram Transport Finance Co., Ltd.	4,202,763
707,333	State Bank of India	4,287,740
671,322	Wipro, Ltd.	5,702,483
		<u>82,758,299</u>
Indonesia -		
0.5%		
6,113,900	Bank Mandiri Persero Tbk PT	<u>2,613,002</u>
Russia - 2.2%		
126,856	LUKOIL PJSC ADR	<u>12,048,069</u>
Singapore -		
2.2%		
368,824	DBS Group Holdings, Ltd.	8,172,632
1,158,708	Wilmar International, Ltd.	3,579,712
		<u>11,752,344</u>
South Africa		
- 1.0%		
290,186	Sasol, Ltd.*	<u>5,500,227</u>
South Korea -		
10.6%		
120,630	DB Insurance Co., Ltd.	6,454,147
144,513	Hankook Tire & Technology Co., Ltd.	5,237,053
41,340	KB Financial Group, Inc.	1,922,621
37,575	Korea Shipbuilding & Offshore Engineering Co., Ltd.*	3,193,260
29,020	POSCO	7,990,909
410,684	Samsung Electronics Co., Ltd.	25,460,190
172,700	Samsung Engineering Co., Ltd.*	3,675,550
98,430	Shinhan Financial Group Co., Ltd.	3,324,925
		<u>57,258,655</u>
Taiwan -		
14.4%		
224,726	Advantech Co., Ltd.	2,928,639
1,356,500	ASE Technology Holding Co., Ltd.	5,248,046
391,000	Catcher Technology Co., Ltd.	2,337,288
381,747	Chroma ATE, Inc.	2,390,736
3,511,000	Compal Electronics, Inc.	2,959,936
361,693	Delta Electronics, Inc.	3,240,832
166,147	Globalwafers Co., Ltd.	4,687,009
1,981,000	Hon Hai Precision Industry Co., Ltd.	7,394,305
1,844,000	Lite-On Technology Corp.	4,109,787
205,281	MediaTek, Inc.	6,607,481
1,725,457	Taiwan Semiconductor Manufacturing Co., Ltd.	35,686,052
		<u>77,590,111</u>
Thailand -		
1.4%		
725,200	Bangkok Bank PCL NVDR	2,481,621
1,480,700	Siam Commercial Bank PCL NVDR	<u>5,301,259</u>

		7,782,880
Turkey -		
1.0%		
3,267,210	Akbank T.A.S.	1,958,195
128,861	Ford Otomotiv Sanayi A.S.	2,431,973
130,415	Tofas Turk Otomobil Fabrikasi AS	763,421
		5,153,589
United Arab Emirates - 0.9%		
2,430,302	Abu Dhabi Commercial Bank PJSC	4,946,003
United Kingdom -		
1.1%		
84,924	Antofagasta PLC	1,543,304
738,521	Standard Chartered PLC	4,317,232
		5,860,536
United States		
- 1.9%		
94,602	Cognizant Technology Solutions Corp.	7,020,414
181,284	Flex, Ltd.*	3,205,101
		10,225,515
Total Common Stocks (Cost \$423,415,196)		499,227,349
Preferred Stocks - 2.5%		
Brazil - 2.2%		
3,393,127	Cia Energetica de Minas Gerais	8,723,093
629,700	Itau Unibanco Holding S.A.	3,348,687
		12,071,780
South Korea -		
0.3%		
21,449	Hyundai Motor Co.	1,726,873
Total Preferred Stocks (Cost \$13,291,462)		13,798,653
Exchange Traded Funds - 1.2%		
United States		
- 1.2%		
76,287	iShares MSCI All Country Asia ex Japan Exchange Traded Fund	6,479,055
Total Exchange Traded Funds (Cost \$6,523,659)		6,479,055
Rights - 0.0%		
India - 0.0%		
30,637	Bharti Airtel Ltd. Rights, expire 10/21/21*+	62,391
Total Rights (Cost \$67,685)		62,391
Short-Term Investments - 3.4%		
Money Market Funds - 3.4%		
18,155,725	First American Government Obligations Fund - Class Z, 0.02%#	18,155,725
Total Short-Term Investments (Cost \$18,155,725)		18,155,725
Total Investments - 99.7% (Cost \$461,453,727)		537,723,173
Other Assets in Excess of Liabilities - 0.3%		1,398,071
NET ASSETS -		
100.0%		\$ 539,121,244

* Non-Income

Producing

ADR - American Depositary Receipt

NVDR - Non-Voting Depositary Receipt

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

+ Each right entitles the shareholder to purchase 1 share of Bharti Airtel at an exercise price of 535 INR.

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	\$ 54,721,530	\$ 444,503,717	\$ 2,102
Preferred			
Stocks	12,071,780	1,726,873	–
Exchange			
Traded			
Funds	6,479,055	–	–
Rights	–	62,391	–
Short-Term			
Investments	18,155,725	–	–
Total			
Investments	\$ 91,428,090	\$ 446,292,981	\$ 2,102

Brown Advisory - Beutel Goodman Large-Cap Value Fund

Schedule of Investments

September 30, 2021 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 97.0%		
Communication Services - 12.8%		
609,610	Comcast Corp.	34,095,487
846,382	Omnicom Group, Inc.	61,328,840
984,820	Verizon Communications, Inc.	53,190,128
		<u>148,614,455</u>
Consumer Discretionary - 15.6%		
20,455	AutoZone, Inc.*	34,732,385
851,780	eBay, Inc.	59,343,513
1,269,349	Harley-Davidson, Inc.	46,470,867
337,680	Polaris, Inc.	40,406,789
		<u>180,953,554</u>
Consumer Staples - 14.1%		
1,202,430	Campbell Soup Co.	50,273,598
872,621	Kellogg Co.	55,777,935
432,200	Kimberly-Clark Corp.	57,240,568
		<u>163,292,101</u>
Financials - 10.6%		
169,000	American Express Co.	28,312,570
204,290	Ameriprise Financial, Inc.	53,957,075
63,160	JPMorgan Chase & Co.	10,338,660
520,050	SEI Investments Co.	30,838,965
		<u>123,447,270</u>
Health Care - 15.4%		
316,461	AmerisourceBergen Corp.	37,801,266
254,835	Amgen, Inc.	54,190,664
100,160	Biogen, Inc.*	28,344,278
786,355	Merck & Co., Inc.	59,063,124
		<u>179,399,332</u>
Industrials - 16.3%		
108,025	Cummins, Inc.	24,258,094
1,127,974	Flowserve Corp.	39,106,858
795,710	Herman Miller, Inc.	29,966,439
545,404	Ingersoll Rand, Inc.*	27,493,816
41,440	Parker-Hannifin Corp.	11,587,453
664,475	Wabtec Corp.	57,284,389
		<u>189,697,049</u>
Information Technology - 11.4%		
770,487	Amdocs, Ltd.	58,333,571
81,860	NetApp, Inc.	7,347,754
1,713,420	NortonLifeLock, Inc.	43,349,525
266,250	Oracle Corp.	23,198,363
		<u>132,229,213</u>
Materials - 0.8%		
68,045	PPG Industries, Inc.	9,731,115
Total Common Stocks (Cost \$995,337,103)		<u>1,127,364,089</u>

Short-Term Investments - 2.7%

Money Market Funds - 2.7%

31,653,563 First American Government Obligations Fund - Class Z, 0.02%#	31,653,563
Total Short-Term Investments (Cost \$31,653,563)	<u>31,653,563</u>
Total Investments - 99.7% (Cost \$1,026,990,666)	<u>1,159,017,652</u>
Other Assets in Excess of Liabilities - 0.3%	<u>3,067,644</u>
NET	
ASSETS -	
100.0%	<u><u>\$1,162,085,296</u></u>

* 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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