



BROWN ADVISORY GROWTH EQUITY FUND
BROWN ADVISORY FLEXIBLE EQUITY FUND
BROWN ADVISORY SUSTAINABLE GROWTH FUND
BROWN ADVISORY MID-CAP GROWTH FUND
BROWN ADVISORY SMALL-CAP GROWTH FUND
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND
BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND
BROWN ADVISORY SUSTAINABLE VALUE FUND
BROWN ADVISORY GLOBAL LEADERS FUND
BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND
BROWN ADVISORY INTERMEDIATE INCOME FUND
BROWN ADVISORY SUSTAINABLE BOND FUND
BROWN ADVISORY MARYLAND BOND FUND
BROWN ADVISORY TAX-EXEMPT BOND FUND
BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND
BROWN ADVISORY MORTGAGE SECURITIES FUND
BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND
BROWN ADVISORY - BEUTEL GOODMAN LARGE-CAP VALUE FUND
BROWN ADVISORY - WMC JAPAN EQUITY FUND

Core Financial Statements

June 30, 2025

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BROWN ADVISORY GROWTH EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 97.7%			Real Estate - 2.4%		
Communication Services - 13.3%			CoStar Group, Inc. ^(a)		
Alphabet, Inc. - Class C	96,107	\$ 17,048,420	190,964	\$ 15,353,506	
Meta Platforms, Inc. - Class A	36,443	26,898,214	TOTAL COMMON STOCKS		
Netflix, Inc. ^(a)	20,252	27,120,061	(Cost \$317,837,008)		
Trade Desk, Inc. - Class A ^(a)	202,417	<u>14,572,000</u>	<u>630,419,237</u>		
		<u>85,638,695</u>	SHORT-TERM INVESTMENTS - 2.4%		
Consumer Discretionary - 10.3%			Money Market Funds - 2.4%		
Amazon.com, Inc. ^(a)	128,229	28,132,160	First American Government Obligations		
DraftKings, Inc. - Class A ^(a)	310,798	13,330,126	Fund - Class Z, 4.21% ^(b)		
Hilton Worldwide Holdings, Inc.	94,076	<u>25,056,202</u>	15,341,927	<u>15,341,927</u>	
		<u>66,518,488</u>	TOTAL SHORT-TERM INVESTMENTS		
Consumer Staples - 4.1%			(Cost \$15,341,927)		
Costco Wholesale Corp.	26,708	<u>26,439,318</u>	<u>15,341,927</u>		
Financials - 8.2%			TOTAL INVESTMENTS - 100.1%		
Mastercard, Inc. - Class A	43,368	24,370,214	(Cost \$333,178,935)		
Progressive Corp.	75,334	20,103,631	\$645,761,164		
S&P Global, Inc.	16,452	<u>8,674,975</u>	Liabilities in Excess of Other		
		<u>53,148,820</u>	Assets - (0.1)%		
Health Care - 9.3%			<u>(901,115)</u>		
Intuitive Surgical, Inc. ^(a)	40,192	21,840,735	TOTAL NET ASSETS - 100.0%		
Veeva Systems, Inc. - Class A ^(a)	33,216	9,565,543	<u>\$644,860,049</u>		
West Pharmaceutical Services, Inc.	55,394	12,120,207			
Zoetis, Inc. - Class A	107,144	<u>16,709,107</u>	Percentages are stated as a percent of net assets.		
		<u>60,235,592</u>	The Global Industry Classification Standard ("GICS [®] ") was developed		
Industrials - 16.0%			by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard		
Cintas Corp.	89,911	20,038,464	& Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of		
Generac Holdings, Inc. ^(a)	64,535	9,242,057	MSCI and S&P and has been licensed for use by U.S. Bank Global Fund		
Trane Technologies PLC.	36,443	15,940,533	Services.		
TransDigm Group, Inc.	13,640	20,741,530	NV - Naamloze Vennootschap		
Uber Technologies, Inc. ^(a)	281,187	26,234,747	PLC - Public Limited Company		
Veralto Corp.	110,944	<u>11,199,797</u>	^(a) Non-income producing security.		
		<u>103,397,128</u>	^(b) The rate shown represents the 7-day annualized effective yield as		
Information Technology - 34.1%			of June 30, 2025.		
Autodesk, Inc. ^(a)	66,223	20,500,654			
Cadence Design Systems, Inc. ^(a)	52,218	16,090,977			
Datadog, Inc. - Class A ^(a)	110,059	14,784,225			
Fair Isaac Corp. ^(a)	8,230	15,044,111			
Intuit, Inc.	30,352	23,906,146			
Marvell Technology, Inc.	205,957	15,941,072			
Microsoft Corp.	58,570	29,133,303			
NVIDIA Corp.	207,824	32,834,114			
NXP Semiconductors NV	53,259	11,636,559			
ServiceNow, Inc. ^(a)	23,063	23,710,609			
Workday, Inc. - Class A ^(a)	67,108	<u>16,105,920</u>			
		<u>219,687,690</u>			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FLEXIBLE EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 98.0%			Information Technology - 24.0%		
Communication Services - 12.1%			Adobe, Inc. ^(a)		
Alphabet, Inc. - Class A	143,854	\$ 25,351,390	28,771	\$	11,130,925
Alphabet, Inc. - Class C	133,605	23,700,191	Analog Devices, Inc.	59,275	14,108,636
Meta Platforms, Inc. - Class A	84,988	62,728,793	Apple, Inc.	74,185	15,220,536
T-Mobile US, Inc.	55,596	13,246,303	Autodesk, Inc. ^(a)	56,806	17,585,433
		<u>125,026,677</u>	Intuit, Inc.	38,399	30,244,204
Consumer Discretionary - 11.6%			KLA Corp.	15,088	13,514,925
Amazon.com, Inc. ^(a)	200,791	44,051,537	Marvell Technology, Inc.	225,134	17,425,372
Amer Sports, Inc. ^(a)	585,781	22,704,872	Microsoft Corp.	150,410	74,815,438
Booking Holdings, Inc.	4,855	28,106,760	Taiwan Semiconductor Manufacturing		
Lowe's Cos., Inc.	40,851	9,063,611	Co., Ltd. - ADR	196,704	44,551,489
TJX Cos., Inc.	125,497	15,497,625	Workday, Inc. - Class A ^(a)	35,620	8,548,800
		<u>119,424,405</u>			<u>247,145,758</u>
Consumer Staples - 2.1%			TOTAL COMMON STOCKS		
Mondelez International, Inc. - Class A . . .	178,461	12,035,410	(Cost \$411,977,604)		<u>1,010,401,515</u>
Nomad Foods Ltd.	547,072	9,294,753	SHORT-TERM INVESTMENTS - 2.1%		
		<u>21,330,163</u>	Money Market Funds - 2.1%		
Energy - 1.9%			First American Government Obligations		
Suncor Energy, Inc.	518,317	19,410,972	Fund - Class Z, 4.21% ^(b)	21,549,965	21,549,965
Financials - 27.1%			TOTAL SHORT-TERM INVESTMENTS		
American International Group, Inc.	188,482	16,132,174	(Cost \$21,549,965)		<u>21,549,965</u>
Bank of America Corp.	367,809	17,404,722	TOTAL INVESTMENTS - 100.1%		
Berkshire Hathaway, Inc. - Class B ^(a) . . .	76,439	37,131,773	(Cost \$433,527,569)		\$1,031,951,480
Charles Schwab Corp.	116,735	10,650,902	Liabilities in Excess of Other		
First Citizens BancShares, Inc. -			Assets - (0.1)%		<u>(724,682)</u>
Class A.	10,462	20,468,589	TOTAL NET ASSETS - 100.0%		
Fiserv, Inc. ^(a)	142,481	24,565,149			<u>\$1,031,226,798</u>
KKR & Co., Inc.	326,925	43,490,833	Percentages are stated as a percent of net assets.		
Mastercard, Inc. - Class A	81,278	45,673,359	The Global Industry Classification Standard ("GICS [®] ") was developed		
Progressive Corp.	60,713	16,201,871	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and		
Visa, Inc. - Class A	135,190	47,999,210	Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service		
		<u>279,718,582</u>	mark of MSCI and S&P and has been licensed for use by U.S. Bank		
Health Care - 8.8%			Global Fund Services.		
Align Technology, Inc. ^(a)	46,295	8,765,032	ADR - American Depositary Receipt		
Danaher Corp.	41,473	8,192,577	^(a) Non-income producing security.		
Edwards Lifesciences Corp. ^(a)	253,592	19,833,430	^(b) The rate shown represents the 7-day annualized effective yield as		
Elevance Health, Inc.	39,871	15,508,224	of June 30, 2025.		
Illumina, Inc. ^(a)	109,019	10,401,503			
UnitedHealth Group, Inc.	89,010	27,768,450			
		<u>90,469,216</u>			
Industrials - 10.4%					
Canadian National Railway Co.	103,428	10,760,649			
Carrier Global Corp.	307,472	22,503,876			
Ferguson Enterprises, Inc.	56,953	12,401,516			
General Electric Co.	61,682	15,876,330			
Old Dominion Freight Line, Inc.	53,586	8,697,008			
Uber Technologies, Inc. ^(a)	169,748	15,837,488			
United Rentals, Inc.	28,934	21,798,875			
		<u>107,875,742</u>			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 98.0%			SHORT-TERM INVESTMENTS - 1.1%		
Communication Services - 2.9%			Money Market Funds - 1.1%		
Spotify Technology SA ^(a)	123,301	\$ 94,613,789	First American Government Obligations		
Trade Desk, Inc. - Class A ^(a)	2,260,880	162,760,751	Fund - Class Z, 4.21% ^(b)	96,947,803	\$ 96,947,803
		<u>257,374,540</u>	TOTAL SHORT-TERM INVESTMENTS		
Consumer Discretionary - 11.7%			(Cost \$96,947,803)		<u>96,947,803</u>
Airbnb, Inc. - Class A ^(a)	1,526,216	201,979,425	TOTAL INVESTMENTS - 99.1%		
Amazon.com, Inc. ^(a)	3,059,558	671,236,430	(Cost \$5,244,062,247)		\$8,944,998,531
Chipotle Mexican Grill, Inc. ^(a)	3,275,731	183,932,296	Other Assets in Excess of		
		<u>1,057,148,151</u>	Liabilities - 0.9%		<u>82,771,493</u>
Financials - 19.1%			TOTAL NET ASSETS - 100.0%		<u>\$9,027,770,024</u>
Ares Management Corp.	1,260,406	218,302,319	Percentages are stated as a percent of net assets.		
Arthur J Gallagher & Co.	805,930	257,994,312	The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Charles Schwab Corp.	2,494,807	227,626,191	ADR - American Depositary Receipt		
KKR & Co., Inc.	2,657,593	353,539,597	^(a) Non-income producing security.		
Progressive Corp.	1,138,254	303,754,462	^(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.		
Visa, Inc. - Class A	1,024,229	363,652,506			
		<u>1,724,869,387</u>			
Health Care - 6.3%					
Danaher Corp.	1,134,128	224,035,645			
Intuitive Surgical, Inc. ^(a)	289,190	157,148,738			
West Pharmaceutical Services, Inc.	856,441	187,389,291			
		<u>568,573,674</u>			
Industrials - 10.9%					
Carrier Global Corp.	2,943,407	215,427,958			
General Electric Co.	837,812	215,644,431			
Uber Technologies, Inc. ^(a)	2,088,466	194,853,878			
Veralto Corp.	1,733,137	174,960,180			
Verisk Analytics, Inc.	577,004	179,736,746			
		<u>980,623,193</u>			
Information Technology - 45.4%					
Cadence Design Systems, Inc. ^(a)	598,134	184,314,992			
Datadog, Inc. - Class A ^(a)	1,776,522	238,640,200			
Dynatrace, Inc. ^(a)	3,290,235	181,653,874			
Intuit, Inc.	502,362	395,675,382			
KLA Corp.	222,675	199,458,904			
Marvell Technology, Inc.	4,050,029	313,472,245			
Microsoft Corp.	1,561,224	776,568,430			
Monolithic Power Systems, Inc.	313,070	228,973,137			
NVIDIA Corp.	5,010,119	791,548,701			
ServiceNow, Inc. ^(a)	275,436	283,170,243			
Shopify, Inc. - Class A ^(a)	784,011	90,435,669			
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	1,065,100	241,234,499			
Workday, Inc. - Class A ^(a)	738,040	177,129,600			
		<u>4,102,275,876</u>			
Materials - 1.7%					
Ecolab, Inc.	583,380	157,185,907			
TOTAL COMMON STOCKS					
(Cost \$5,147,114,444)		<u>8,848,050,728</u>			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MID-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 95.3%					
Communication Services - 3.5%					
ROBLOX Corp. - Class A ^(a)	12,857	\$ 1,352,556			
Trade Desk, Inc. - Class A ^(a)	15,949	1,148,169			
		<u>2,500,725</u>			
Consumer Discretionary - 11.6%					
Bright Horizons Family Solutions, Inc. ^(a)	6,148	759,831			
Chipotle Mexican Grill, Inc. ^(a)	15,865	890,820			
Coupang, Inc. - Class A ^(a)	49,978	1,497,341			
Domino's Pizza, Inc.	2,072	933,643			
DoorDash, Inc. - Class A ^(a)	4,618	1,138,383			
Hilton Worldwide Holdings, Inc.	8,148	2,170,138			
Ross Stores, Inc.	8,246	1,052,025			
		<u>8,442,181</u>			
Consumer Staples - 0.8%					
Casey's General Stores, Inc.	1,054	537,825			
Energy - 4.6%					
Cheniere Energy, Inc.	9,547	2,324,885			
Oceaneering International, Inc. ^(a)	48,536	1,005,666			
		<u>3,330,551</u>			
Financials - 5.4%					
Ares Management Corp.	8,621	1,493,157			
Arthur J Gallagher & Co.	3,457	1,106,655			
Tradeweb Markets, Inc. - Class A	9,150	1,339,560			
		<u>3,939,372</u>			
Health Care - 15.3%					
Alnylam Pharmaceuticals, Inc. ^(a)	4,235	1,380,991			
Bio-Techne Corp.	20,557	1,057,658			
Bruker Corp.	26,689	1,099,587			
Dexcom, Inc. ^(a)	16,243	1,417,852			
HealthEquity, Inc. ^(a)	9,299	974,163			
Insulet Corp. ^(a)	4,110	1,291,280			
Veeva Systems, Inc. - Class A ^(a)	5,232	1,506,711			
West Pharmaceutical Services, Inc.	10,749	2,351,881			
		<u>11,080,123</u>			
Industrials - 21.1%					
AAON, Inc.	13,202	973,648			
Applied Industrial Technologies, Inc.	3,662	851,232			
Carlisle Cos., Inc.	2,212	825,961			
Cintas Corp.	2,428	541,128			
Comfort Systems USA, Inc.	2,302	1,234,355			
Copart, Inc. ^(a)	13,897	681,926			
Equifax, Inc.	5,289	1,371,808			
HEICO Corp. - Class A	7,304	1,889,910			
Old Dominion Freight Line, Inc.	6,261	1,016,160			
OPENLANE, Inc. ^(a)	37,080	906,606			
SiteOne Landscape Supply, Inc. ^(a)	6,696	809,814			
Verisk Analytics, Inc.	4,739	1,476,199			
Vertiv Holdings Co. - Class A	10,669	1,370,006			
Voyager Technologies, Inc. - Class A ^(a)	10,757	422,212			
			Waste Connections, Inc.	5,071	\$ 946,857
					<u>15,317,822</u>
Information Technology - 25.0%					
			Autodesk, Inc. ^(a)	2,393	740,801
			CCC Intelligent Solutions Holdings, Inc. ^(a)	173,701	1,634,526
			Cloudflare, Inc. - Class A ^(a)	4,361	854,015
			Datadog, Inc. - Class A ^(a)	14,023	1,883,710
			Dynatrace, Inc. ^(a)	18,328	1,011,889
			Fair Isaac Corp. ^(a)	641	1,171,722
			Gartner, Inc. ^(a)	1,522	615,223
			HubSpot, Inc. ^(a)	1,877	1,044,795
			Lattice Semiconductor Corp. ^(a)	12,145	594,984
			Marvell Technology, Inc.	34,261	2,651,801
			MongoDB, Inc. - Class A ^(a)	1,557	326,954
			Monolithic Power Systems, Inc.	1,797	1,314,290
			Onestream, Inc. - Class A ^(a)	23,512	665,390
			Pure Storage, Inc. - Class A ^(a)	22,986	1,323,534
			Tyler Technologies, Inc. ^(a)	1,830	1,084,897
			Workday, Inc. - Class A ^(a)	2,771	665,040
			Zscaler, Inc. ^(a)	1,843	578,591
					<u>18,162,162</u>
Materials - 1.6%					
			Vulcan Materials Co.	4,350	1,134,567
Real Estate - 2.7%					
			CoStar Group, Inc. ^(a)	24,611	1,978,724
Utilities - 3.7%					
			Vistra Corp.	13,875	2,689,114
TOTAL COMMON STOCKS					
			(Cost \$51,028,299)		<u>69,113,166</u>
SHORT-TERM INVESTMENTS - 4.8%					
Money Market Funds - 4.8%					
			First American Government Obligations Fund - Class Z, 4.21% ^(b)	3,477,727	3,477,727
TOTAL SHORT-TERM INVESTMENTS					
			(Cost \$3,477,727)		<u>3,477,727</u>
TOTAL INVESTMENTS - 100.1%					
			(Cost \$54,506,026)		\$72,590,893
Liabilities in Excess of Other Assets - (0.1)%					
					<u>(60,001)</u>
TOTAL NET ASSETS - 100.0%					
					<u>\$72,530,892</u>

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 96.8%					
Communication Services - 2.4%					
Cogent Communications Holdings, Inc.	303,942	\$ 14,653,044	EnPro, Inc.	84,264	\$ 16,140,769
Take-Two Interactive Software, Inc. ^(a)	31,306	7,602,662	Fluor Corp. ^(a)	292,529	14,997,962
		<u>22,255,706</u>	Generac Holdings, Inc. ^(a)	31,714	4,541,762
			IDEX Corp.	31,546	5,538,531
Consumer Discretionary - 6.4%					
Bright Horizons Family Solutions, Inc. ^(a)	241,986	29,907,050	Kadant, Inc.	29,916	9,496,834
First Watch Restaurant Group, Inc. ^(a)	200,128	3,210,053	MSA Safety, Inc.	69,900	11,710,347
KinderCare Learning Cos., Inc. ^(a)	607,448	6,135,225	Mueller Water Products, Inc. - Class A	309,234	7,433,985
Mister Car Wash, Inc. ^(a)	3,066,589	18,430,200	OPENLANE, Inc. ^(a)	560,080	13,693,956
TopBuild Corp. ^(a)	6,504	2,105,605	Rentokil Initial PLC - ADR	158,186	3,796,464
		<u>59,788,133</u>	Simpson Manufacturing Co., Inc.	36,621	5,687,608
			SiteOne Landscape Supply, Inc. ^(a)	109,101	13,194,675
Consumer Staples - 2.1%					
Casey's General Stores, Inc.	38,544	19,667,847	SPX Technologies, Inc. ^(a)	78,210	13,114,253
			StandardAero, Inc. ^(a)	735,285	23,271,770
			Valmont Industries, Inc.	68,428	22,346,532
			Waste Connections, Inc.	148,684	27,762,276
			Woodward, Inc.	40,153	9,841,099
			Zurn Elkay Water Solutions Corp.	311,989	11,409,438
					<u>280,701,876</u>
Energy - 4.7%					
Cactus, Inc. - Class A	142,858	6,245,752	Information Technology - 24.6%		
ChampionX Corp.	582,074	14,458,718	AppFolio, Inc. - Class A ^(a)	42,564	9,801,638
Oceaneering International, Inc. ^(a)	1,085,863	22,499,081	CCC Intelligent Solutions Holdings, Inc. ^(a)	3,980,780	37,459,140
		<u>43,203,551</u>	Clearwater Analytics Holdings, Inc. - Class A ^(a)	342,562	7,512,385
			Dynatrace, Inc. ^(a)	542,770	29,966,332
Financials - 4.4%					
DigitalBridge Group, Inc. - Class A	794,198	8,219,949	Entegris, Inc.	234,446	18,908,070
Houlihan Lokey, Inc. - Class A	33,080	5,952,746	Guidewire Software, Inc. ^(a)	42,804	10,078,202
Prosperity Bancshares, Inc.	385,154	27,053,217	Lattice Semiconductor Corp. ^(a)	278,149	13,626,519
		<u>41,225,912</u>	Littelfuse, Inc.	33,131	7,511,792
			Mirion Technologies, Inc. - Class A ^(a)	1,074,048	23,124,253
Health Care - 20.6%					
Biohaven Ltd. ^(a)	242,921	3,427,615	Novanta, Inc. ^(a)	40,561	5,229,530
Bio-Techne Corp.	327,099	16,829,244	Onestream, Inc. - Class A ^(a)	522,666	14,791,448
Blueprint Medicines Corp. ^(a)	14,431	1,849,766	Power Integrations, Inc.	175,579	9,814,866
Bruker Corp.	521,924	21,503,269	PROS Holdings, Inc. ^(a)	345,626	5,412,503
Cytokinetics, Inc. ^(a)	208,244	6,880,382	SiTime Corp. ^(a)	84,178	17,936,648
Encompass Health Corp.	187,754	23,024,273	Universal Display Corp.	118,829	18,354,327
Establishment Labs Holdings, Inc. ^(a)	510,938	21,822,162			<u>229,527,653</u>
HealthEquity, Inc. ^(a)	288,204	30,192,251	Materials - 0.8%		
Insmed, Inc. ^(a)	102,102	10,275,545	HB Fuller Co.	121,717	7,321,278
Kestra Medical Technologies Ltd. ^(a)	124,567	2,065,321	Real Estate - 0.7%		
LifeStance Health Group, Inc. ^(a)	1,125,321	5,817,910	FirstService Corp.	37,990	6,633,814
Neurocrine Biosciences, Inc. ^(a)	73,735	9,267,752			
OrthoPediatrics Corp. ^(a)	370,109	7,949,941	TOTAL COMMON STOCKS		
Phreesia, Inc. ^(a)	390,703	11,119,407	(Cost \$717,431,149)		<u>901,960,501</u>
SI-BONE, Inc. ^(a)	568,515	10,699,452	REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.2%		
Tandem Diabetes Care, Inc. ^(a)	238,300	4,441,912	Real Estate - 1.2%		
Vaxcyte, Inc. ^(a)	134,530	4,373,570	EastGroup Properties, Inc.	67,042	11,204,059
West Pharmaceutical Services, Inc.	434	94,959			
		<u>191,634,731</u>	TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
			(Cost \$6,515,197).		<u>11,204,059</u>
Industrials - 30.1%					
AAON, Inc.	129,362	9,540,448			
Applied Industrial Technologies, Inc.	66,814	15,530,914			
BWX Technologies, Inc.	25,501	3,673,674			
Casella Waste Systems, Inc. - Class A ^(a)	124,616	14,378,194			
Curtiss-Wright Corp.	48,307	23,600,385			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
PRIVATE PLACEMENTS - 0.1%		
StepStone VC Global Partners IV-B, L.P. ^{(a)(b)(c)}	19,200	\$ 857,621
StepStone VC Global Partners V-B, L.P. ^{(a)(b)(d)}	91,769	<u>85,931</u>
TOTAL PRIVATE PLACEMENTS (Cost \$0)		<u>943,552</u>
SHORT-TERM INVESTMENTS - 2.3%		
Money Market Funds - 2.3%		
First American Government Obligations Fund - Class Z, 4.21% ^(e)	21,637,639	<u>21,637,639</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,637,639)		<u>21,637,639</u>
TOTAL INVESTMENTS - 100.4% (Cost \$745,583,985)		\$935,745,751
Liabilities in Excess of Other Assets - (0.4)%		<u>(3,478,821)</u>
TOTAL NET ASSETS - 100.0%		<u>\$932,266,930</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) These securities are being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. 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.
- (c) 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.
- (d) 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.
- (e) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 91.8%			Health Care - 1.9%		
Communication Services - 7.2%			Acadia Healthcare Co., Inc. ^(a)		
Cable One, Inc.	67,371	\$ 9,149,656	440,674	\$	9,998,893
Cars.com, Inc. ^(a)	796,356	9,436,819	Avanos Medical, Inc. ^(a)		
IAC, Inc. ^(a)	411,130	15,351,594	1,024,927		12,545,107
John Wiley & Sons, Inc. - Class A	611,513	27,291,825	<u>22,544,000</u>		
Nexstar Media Group, Inc.	136,399	23,590,207	Industrials - 9.5%		
		<u>84,820,101</u>	Albany International Corp. -		
Consumer Discretionary - 11.8%			Class A		
International Game Technology			212,330	14,890,703	
PLC	1,480,788	23,411,258	Ducommun, Inc. ^(a)	124,388	10,278,180
KinderCare Learning Cos., Inc. ^(a)	683,653	6,904,895	EnPro, Inc.	124,803	23,906,015
La-Z-Boy, Inc.	352,595	13,105,956	Kadant, Inc.	15,186	4,820,796
Modine Manufacturing Co. ^(a)	250,710	24,694,935	Sensata Technologies Holding PLC	670,952	20,202,365
Monro, Inc.	370,266	5,520,666	Tennant Co.	264,515	20,494,622
Murphy USA, Inc.	37,000	15,051,600	Thermon Group Holdings, Inc. ^(a)	629,281	17,670,210
Signet Jewelers Ltd.	440,398	35,033,661			<u>112,262,891</u>
YETI Holdings, Inc. ^(a)	486,509	15,334,764	Information Technology - 8.3%		
		<u>139,057,735</u>	Bel Fuse, Inc. - Class A		
Consumer Staples - 3.7%			Bel Fuse, Inc. - Class B		
Guardian Pharmacy Services,			Crane NXT Co.		
Inc. - Class A ^(a)	831,423	17,717,624	288,261	15,537,268	
Nomad Foods Ltd.	1,537,667	26,124,962	CTS Corp.	256,784	10,941,566
		<u>43,842,586</u>	NCR Voyix Corp. ^(a)	1,987,453	23,312,824
Energy - 5.6%			OSI Systems, Inc. ^(a)		
Bristow Group, Inc. ^(a)			PC Connection, Inc.		
643,857	21,227,965		124,803	8,209,541	
Oceaneering International, Inc. ^(a)	1,228,145	25,447,165	<u>97,165,325</u>		
REX American Resources Corp. ^(a)	393,735	19,178,832	Materials - 7.0%		
		<u>65,853,962</u>	Eagle Materials, Inc.		
Financials - 30.6%			Ingevity Corp. ^(a)		
Assured Guaranty Ltd.			Innospec, Inc.		
237,180	20,658,378		242,702	20,408,811	
Bancorp, Inc. ^(a)	607,998	34,637,646	Orion S.A.	1,406,237	14,751,426
Dime Community Bancshares, Inc.	608,827	16,401,799			<u>82,522,821</u>
Eastern Bankshares, Inc.	1,824,271	27,856,618	Utilities - 6.2%		
First Interstate BancSystem, Inc.	512,187	14,761,229	Portland General Electric Co.		
Hanover Insurance Group, Inc.	145,235	24,671,069	545,045	22,145,178	
Horace Mann Educators Corp.	471,599	20,264,609	Star Group L.P.	289,123	3,382,739
MGIC Investment Corp.	666,534	18,556,307	Talen Energy Corp. ^(a)	164,563	47,849,984
NCR Atleos Corp. ^(a)	1,179,826	33,660,436			<u>73,377,901</u>
Old National Bancorp.	1,256,861	26,821,414	TOTAL COMMON STOCKS		
Pacific Premier Bancorp, Inc.	534,552	11,273,702	(Cost \$935,027,141).		
Peapack-Gladstone Financial Corp.	312,835	8,837,589	<u>1,081,603,701</u>		
Peoples Bancorp, Inc.	412,235	12,589,657	REAL ESTATE INVESTMENT		
Seacoast Banking Corp. of Florida	712,645	19,683,255	TRUSTS - COMMON - 4.7%		
Towne Bank/Portsmouth VA	603,028	20,611,497	Real Estate - 4.7%		
Virtus Investment Partners, Inc.	56,603	10,267,784	Curblin Properties Corp.		
White Mountains Insurance Group			534,276	12,197,521	
Ltd.	10,216	18,345,075	Essential Properties Realty Trust,		
WSFS Financial Corp.	368,333	20,258,315	Inc.		
		<u>360,156,379</u>	442,055	14,105,975	
			Getty Realty Corp.	321,118	8,875,701
			Global Net Lease, Inc.	2,467,887	18,632,547
			SITE Centers Corp.	129,220	1,461,478
			<u>1,461,478</u>		
			TOTAL REAL ESTATE INVESTMENT		
			TRUSTS - COMMON		
			(Cost \$45,493,078)		
			<u>55,273,222</u>		

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 3.8%		
Money Market Funds - 3.8%		
First American Government		
Obligations Fund - Class Z,		
4.21% ^(b)	44,721,141	\$ 44,721,141
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$44,721,141)		<u>44,721,141</u>
TOTAL INVESTMENTS - 100.3%		
(Cost \$1,025,241,360)		\$1,181,598,064
Liabilities in Excess of Other		
Assets - (0.3)%		<u>(3,599,924)</u>
TOTAL NET ASSETS - 100.0% . . .		
		<u>\$1,177,998,140</u>

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 93.6%					
Communication Services - 3.0%					
John Wiley & Sons, Inc. - Class A	41,567	\$ 1,855,135	LifeStance Health Group, Inc. ^(a)	90,954	\$ 470,232
Nexstar Media Group, Inc.	6,789	1,174,158	Neurocrine Biosciences, Inc. ^(a)	10,217	1,284,175
		<u>3,029,293</u>	OrthoPediatrics Corp. ^(a)	41,788	897,606
			Phreesia, Inc. ^(a)	57,642	1,640,491
Consumer Discretionary - 9.3%			SI-BONE, Inc. ^(a)	40,386	760,065
Bright Horizons Family Solutions, Inc. ^(a)	15,179	1,875,973	Vaxcyte, Inc. ^(a)	16,704	543,047
First Watch Restaurant Group, Inc. ^(a)	60,670	973,147			<u>15,729,924</u>
KinderCare Learning Cos., Inc. ^(a)	69,015	697,051	Industrials - 19.8%		
Modine Manufacturing Co. ^(a)	15,788	1,555,118	Applied Industrial Technologies, Inc.	7,172	1,667,131
TopBuild Corp. ^(a)	3,361	1,088,090	AZEK Co., Inc. - Class A ^(a)	29,952	1,627,891
Wyndham Hotels & Resorts, Inc.	22,238	1,805,948	EnPro, Inc.	9,879	1,892,323
YETI Holdings, Inc. ^(a)	41,048	1,293,833	Generac Holdings, Inc. ^(a)	7,262	1,039,991
		<u>9,289,160</u>	Kadant, Inc.	4,060	1,288,847
Consumer Staples - 3.2%			OPENLANE, Inc. ^(a)	50,453	1,233,576
Guardian Pharmacy Services, Inc. - Class A ^(a)	61,527	1,311,140	Sensata Technologies Holding PLC	38,455	1,157,880
Nomad Foods Ltd.	107,741	1,830,520	SiteOne Landscape Supply, Inc. ^(a)	7,962	962,924
		<u>3,141,660</u>	SPX Technologies, Inc. ^(a)	13,373	2,242,385
			StandardAero, Inc. ^(a)	50,183	1,588,292
Energy - 2.0%			Tennant Co.	17,502	1,356,055
Bristow Group, Inc. ^(a)	31,485	1,038,060	Valmont Industries, Inc.	6,090	1,988,811
ChampionX Corp.	37,688	936,170	Zurn Elkay Water Solutions Corp.	44,837	1,639,689
		<u>1,974,230</u>			<u>19,685,795</u>
Financials - 19.0%			Information Technology - 14.5%		
Assured Guaranty Ltd.	20,908	1,821,087	CTS Corp.	25,396	1,082,124
Bancorp, Inc. ^(a)	50,792	2,893,620	Dynatrace, Inc. ^(a)	18,336	1,012,331
DigitalBridge Group, Inc. - Class A	72,241	747,694	Entegris, Inc.	8,413	678,508
Eastern Bankshares, Inc.	141,076	2,154,231	Littelfuse, Inc.	4,443	1,007,361
Horace Mann Educators Corp.	37,801	1,624,309	Mirion Technologies, Inc. - Class A ^(a)	78,850	1,697,641
MGIC Investment Corp.	56,672	1,577,748	NCR Voyix Corp. ^(a)	78,714	923,315
NCR Atleos Corp. ^(a)	64,820	1,849,315	Novanta, Inc. ^(a)	3,955	509,918
Old National Bancorp	95,358	2,034,940	Onestream, Inc. - Class A ^(a)	48,227	1,364,824
Pacific Premier Bancorp, Inc.	42,018	886,160	OSI Systems, Inc. ^(a)	8,029	1,805,401
Prosperity Bancshares, Inc.	12,766	896,684	Power Integrations, Inc.	18,336	1,024,982
Towne Bank/Portsmouth VA	30,986	1,059,101	SiTime Corp. ^(a)	5,639	1,201,558
WSFS Financial Corp.	24,178	1,329,790	Universal Display Corp.	8,909	1,376,084
		<u>18,874,679</u>	Workiva, Inc. - Class A ^(a)	10,397	711,675
Health Care - 15.8%					<u>14,395,722</u>
Ascendis Pharma AS - ADR ^(a)	6,789	1,171,781	Materials - 2.7%		
Biohaven Ltd. ^(a)	22,068	311,379	HB Fuller Co.	19,351	1,163,963
Blueprint Medicines Corp. ^(a)	12,540	1,607,377	Ingevity Corp. ^(a)	36,312	1,564,684
Bruker Corp.	25,573	1,053,608			<u>2,728,647</u>
Cytokinetics, Inc. ^(a)	19,091	630,767	Real Estate - 1.1%		
Encompass Health Corp.	19,622	2,406,246	FirstService Corp.	6,477	1,131,014
HealthEquity, Inc. ^(a)	17,141	1,795,691	Utilities - 3.2%		
Insmed, Inc. ^(a)	9,584	964,534	Talen Energy Corp. ^(a)	10,803	3,141,188
Kestra Medical Technologies Ltd. ^(a)	11,636	192,925	TOTAL COMMON STOCKS		
					<u>93,121,312</u>
			(Cost \$82,089,096)		

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT		
TRUSTS - COMMON - 3.9%		
Real Estate - 3.9%		
Curblin Properties Corp.	41,522	\$ 947,947
EastGroup Properties, Inc.	8,390	1,402,137
Essential Properties Realty Trust, Inc.	47,702	<u>1,522,170</u>
TOTAL REAL ESTATE INVESTMENT		
TRUSTS - COMMON		
(Cost \$3,517,841).		<u>3,872,254</u>
SHORT-TERM INVESTMENTS - 4.5%		
Money Market Funds - 4.5%		
First American Government Obligations		
Fund - Class Z, 4.21% ^(b)	4,466,566	<u>4,466,566</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$4,466,566).		<u>4,466,566</u>
TOTAL INVESTMENTS - 102.0%		
(Cost \$90,073,503).		\$101,460,132
Liabilities in Excess of Other		
Assets - (2.0)%		<u>(2,037,205)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$ 99,422,927</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 95.9%					
Communication Services - 7.9%					
Alphabet, Inc. - Class C	9,513	\$ 1,687,511			
Comcast Corp. - Class A	145,776	5,202,745			
Nexstar Media Group, Inc.	10,022	1,733,305			
T-Mobile US, Inc.	16,307	<u>3,885,306</u>			
		<u>12,508,867</u>			
Consumer Discretionary - 4.3%					
Expedia Group, Inc.	10,447	1,762,200			
LKQ Corp.	70,468	2,608,021			
Wyndham Hotels & Resorts, Inc.	29,529	<u>2,398,050</u>			
		<u>6,768,271</u>			
Consumer Staples - 4.7%					
Kenvue, Inc.	68,004	1,423,324			
Unilever PLC - ADR.	97,845	<u>5,985,178</u>			
		<u>7,408,502</u>			
Energy - 4.9%					
ChampionX Corp.	101,327	2,516,962			
Schlumberger NV	87,766	2,966,491			
Weatherford International PLC	45,638	<u>2,296,048</u>			
		<u>7,779,501</u>			
Financials - 22.1%					
American International Group, Inc.	70,468	6,031,356			
Ameriprise Financial, Inc.	3,114	1,662,035			
Bank of America Corp.	125,166	5,922,855			
Citigroup, Inc.	48,016	4,087,122			
Equitable Holdings, Inc.	55,547	3,116,187			
Fidelity National Information Services, Inc.	67,042	5,457,889			
KKR & Co., Inc.	24,518	3,261,630			
Willis Towers Watson PLC	18,176	<u>5,570,944</u>			
		<u>35,110,018</u>			
Health Care - 17.5%					
Cardinal Health, Inc.	38,844	6,525,792			
Elevance Health, Inc.	9,003	3,501,807			
Gilead Sciences, Inc.	23,810	2,639,815			
ICON PLC ^(a)	21,884	3,183,028			
Labcorp Holdings, Inc.	12,853	3,374,041			
Medtronic PLC	22,111	1,927,416			
Sanofi SA - ADR	136,047	<u>6,572,430</u>			
		<u>27,724,329</u>			
Industrials - 11.5%					
Ferguson Enterprises, Inc.	30,400	6,619,600			
Masco Corp.	35,566	2,289,028			
Pentair PLC	34,937	3,586,632			
Trane Technologies PLC	8,714	3,811,591			
Waste Connections, Inc.	10,617	<u>1,982,406</u>			
		<u>18,289,257</u>			
Information Technology - 12.3%					
Applied Materials, Inc.	16,817	\$ 3,078,688			
Cisco Systems, Inc.	23,838	1,653,881			
Dell Technologies, Inc. - Class C	38,787	4,755,286			
Flex Ltd. ^(a)	72,364	3,612,411			
NXP Semiconductors NV.	10,702	2,338,280			
TD SYNNEX Corp.	29,642	<u>4,022,419</u>			
		<u>19,460,965</u>			
Materials - 4.5%					
CRH PLC	78,451	<u>7,201,802</u>			
Real Estate - 2.7%					
CBRE Group, Inc. - Class A ^(a)	31,086	<u>4,355,770</u>			
Utilities - 3.5%					
Constellation Energy Corp.	17,343	<u>5,597,627</u>			
TOTAL COMMON STOCKS					
(Cost \$124,274,528)					<u>152,204,909</u>
SHORT-TERM INVESTMENTS - 5.3%					
Money Market Funds - 5.3%					
First American Government Obligations Fund - Class Z, 4.21% ^(b)	8,394,822	<u>8,394,822</u>			
TOTAL SHORT-TERM INVESTMENTS					
(Cost \$8,394,822).					<u>8,394,822</u>
TOTAL INVESTMENTS - 101.2%					
(Cost \$132,669,350)					\$160,599,731
Liabilities in Excess of Other					
Assets - (1.2)%					<u>(1,957,817)</u>
TOTAL NET ASSETS - 100.0%					
					<u>\$158,641,914</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt
PLC - Public Limited Company

^(a) Non-income producing security.
^(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY GLOBAL LEADERS FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 97.8%					
Brazil - 2.8%					
B3 SA - Brasil Bolsa Balcao	24,982,319	\$ 66,857,396	Moody's Corp.	75,900	\$ 38,070,681
			Visa, Inc. - Class A	295,119	104,782,001
					<u>307,685,587</u>
China - 2.8%					
AIA Group Ltd.	7,457,530	67,553,616	Health Care - 5.0%		
			Edwards Lifesciences Corp. ^(a)	744,626	58,237,200
			Zoetis, Inc. - Class A	409,572	63,872,753
					<u>122,109,953</u>
France - 3.3%					
Safran SA	246,937	80,532,368	Industrials - 7.0%		
			Allegion PLC	340,370	49,054,125
			Ferguson Enterprises, Inc.	246,825	53,746,144
			General Electric Co.	263,547	67,834,362
					<u>170,634,631</u>
Germany - 6.7%					
CTS Eventim AG & Co. KGaA	410,715	51,072,838	Information Technology - 17.8%		
Deutsche Boerse AG	341,192	111,464,184	Autodesk, Inc. ^(a)	188,272	58,283,363
		<u>162,537,022</u>	Intuit, Inc.	115,463	90,942,123
			Marvell Technology, Inc.	710,142	54,964,991
			Microsoft Corp.	454,691	226,167,850
					<u>430,358,327</u>
India - 3.2%					
HDFC Bank Ltd.	3,273,816	76,428,748	Materials - 1.5%		
			Sherwin-Williams Co.	102,679	35,255,861
Indonesia - 1.9%					
Bank Rakyat Indonesia Persero			Total United States		<u>1,253,606,861</u>
Tbk PT	194,621,862	44,872,088			
			TOTAL COMMON STOCKS		
			(Cost \$1,473,325,984)		<u>2,363,934,933</u>
Netherlands - 4.6%					
ASML Holding NV	74,302	59,544,880	SHORT-TERM INVESTMENTS - 2.4%		
Wolters Kluwer NV	306,206	51,209,462	Money Market Funds - 2.4%		
		<u>110,754,342</u>	First American Government		
			Obligations Fund - Class Z,		
			4.21% ^(b)	57,968,478	57,968,478
Sweden - 2.3%					
Atlas Copco AB - Class B	3,841,174	54,669,845	TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$57,968,478)		<u>57,968,478</u>
Switzerland - 3.0%					
Roche Holding AG	226,550	73,950,426	TOTAL INVESTMENTS - 100.2%		
			(Cost \$1,531,294,462)		\$2,421,903,411
Taiwan - 2.5%					
Taiwan Semiconductor Manufacturing			Liabilities in Excess of		
Co., Ltd. - ADR	263,851	59,759,613	Other Assets - (0.2)%		<u>(4,239,971)</u>
			TOTAL NET ASSETS - 100.0% . . .		<u>\$2,417,663,440</u>
United Kingdom - 12.9%					
Experian PLC.	1,112,798	57,382,657			
London Stock Exchange Group PLC. . .	813,372	118,953,038			
Rentokil Initial PLC.	8,890,350	42,893,754			
Unilever PLC	1,526,940	93,183,159			
		<u>312,412,608</u>			
United States - 51.8%					
Communication Services - 3.3%					
Alphabet, Inc. - Class C	445,252	78,983,252			
Consumer Discretionary - 4.5%					
AutoZone, Inc. ^(a)	15,973	59,295,450			
Booking Holdings, Inc.	8,513	49,283,800			
		<u>108,579,250</u>			
Financials - 12.7%					
Charles Schwab Corp.	802,768	73,244,552			
Mastercard, Inc. - Class A	162,986	91,588,353			

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt
PLC - Public Limited Company

^(a) Non-income producing security.
^(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 97.2%			Switzerland - 3.9%		
Brazil - 3.2%			Cie Financiere Richemont SA		
B3 SA - Brasil Bolsa Balcao	502,949	\$ 1,345,986		4,861	\$ 919,861
				2,260	737,709
					<u>1,657,570</u>
Canada - 3.2%			Taiwan - 3.4%		
Canadian National Railway Co.	5,718	595,797	Taiwan Semiconductor Manufacturing		
Waste Connections, Inc.	3,936	735,260	Co., Ltd. - ADR		
		<u>1,331,057</u>		6,360	<u>1,440,476</u>
China - 5.1%			United Kingdom - 27.4%		
AIA Group Ltd.	174,472	1,580,445	AstraZeneca PLC		
ANTA Sports Products Ltd.	46,200	559,010		4,452	619,580
		<u>2,139,455</u>		29,524	1,000,034
				349,444	1,384,160
Finland - 2.6%				43,092	1,086,609
Kone Oyj - Class B.	16,765	1,104,494		34,900	1,799,657
France - 10.2%				166,282	1,955,390
Airbus SE	8,263	1,728,631		14,903	2,179,516
LVMH Moet Hennessy Louis Vuitton				305,025	1,471,671
SE	2,526	1,322,061			<u>11,496,617</u>
Safran SA	3,747	1,221,991	United States - 5.8%		
		<u>4,272,683</u>	Booking Holdings, Inc.		
				228	1,319,947
Germany - 10.3%				5,137	1,122,383
CTS Eventim AG & Co. KGaA	9,605	1,194,392			<u>2,442,330</u>
Deutsche Boerse AG	8,210	2,682,129	TOTAL COMMON STOCKS		
SAP SE	1,430	437,266	(Cost \$31,759,977).		
		<u>4,313,787</u>			<u>40,821,423</u>
India - 5.1%			SHORT-TERM INVESTMENTS - 2.4%		
HDFC Bank Ltd. - ADR	20,845	1,598,186	Money Market Funds - 2.4%		
Tata Consultancy Services Ltd.	13,000	524,946	First American Government Obligations		
		<u>2,123,132</u>		1,026,773	<u>1,026,773</u>
			Fund - Class Z, 4.21% ^(a)		
Indonesia - 2.3%			TOTAL SHORT-TERM INVESTMENTS		
Bank Rakyat Indonesia Persero Tbk PT.	4,267,556	983,929	(Cost \$1,026,773).		
					<u>1,026,773</u>
Japan - 3.5%			TOTAL INVESTMENTS - 99.6%		
Keyence Corp.	1,888	754,876	(Cost \$32,786,750).		
Shimano, Inc.	5,016	727,222			\$41,848,196
		<u>1,482,098</u>	Other Assets in Excess of		
			Liabilities - 0.4%		
Netherlands - 6.7%					<u>173,489</u>
ASML Holding NV	1,598	1,280,540	TOTAL NET ASSETS - 100.0%		
Wolters Kluwer NV	9,216	1,541,271	Percentages are stated as a percent of net assets.		
		<u>2,821,811</u>	ADR - American Depositary Receipt		
			PLC - Public Limited Company		
Spain - 2.2%			^(a) The rate shown represents the 7-day annualized effective yield as		
Amadeus IT Group SA	10,790	911,575	of June 30, 2025.		
Sweden - 2.3%					
Atlas Copco AB - Class B	67,059	954,423			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY INTERMEDIATE INCOME FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 32.6%			Pool CB3853,		
			4.00%, 06/01/2052	\$ 331,474	\$ 311,604
Federal Home Loan Mortgage Corp.			Pool FM6555,		
Pool QE0622,			2.00%, 04/01/2051	914,770	735,867
2.00%, 04/01/2052	\$ 729,467	\$ 586,589	Pool FM9973,		
Pool QF0492,			3.00%, 08/01/2051	1,201,262	1,053,438
5.50%, 09/01/2052	680,172	685,376	Pool FS0031,		
Pool RA7927,			2.50%, 10/01/2051	1,175,584	976,473
4.50%, 09/01/2052	1,137,523	1,096,808	Pool FS0348,		
Pool RC2401,			2.00%, 01/01/2052	1,312,248	1,055,834
2.00%, 01/01/2037	904,470	833,681	Pool FS1978,		
Pool SB0531,			2.50%, 03/01/2052	750,809	623,347
2.50%, 06/01/2036	855,399	805,022	Pool FS3239,		
Pool SB1179,			3.50%, 08/01/2050	1,167,830	1,065,887
5.50%, 05/01/2039	568,692	581,790	Pool FS3607,		
Pool SD0913,			2.50%, 02/01/2037	841,949	788,598
2.50%, 02/01/2052	1,311,540	1,099,326	Pool FS4862,		
Pool SD3234,			2.50%, 10/01/2051	1,380,344	1,152,813
2.50%, 12/01/2051	1,472,432	1,230,405	Pool FS7086,		
Pool SD3475,			5.50%, 09/01/2053	1,735,318	1,741,646
5.50%, 08/01/2053	1,131,058	1,141,434	Pool FS7276,		
Pool SD3477,			5.00%, 09/01/2053	1,631,459	1,609,947
6.50%, 08/01/2053	473,358	495,204	Pool FS7744,		
Pool SD3840,			6.50%, 04/01/2054	523,813	549,036
5.50%, 09/01/2053	610,664	615,541	Pool FS8384,		
Pool SD4697,			3.50%, 02/01/2051	1,777,900	1,641,399
6.00%, 02/01/2054	1,537,460	1,576,462	Pool FS8791,		
Pool SD5573,			6.00%, 08/01/2054	1,357,403	1,384,289
3.00%, 08/01/2052	1,228,864	1,081,880	Pool FS9366,		
Pool SD8315,			2.50%, 04/01/2052	447,024	372,660
5.00%, 04/01/2053	505,482	497,898	Pool MA2998,		
Series 4634, Class MA,			3.50%, 04/01/2032	227,554	223,257
4.50%, 11/15/2054	688,172	685,875	Pool MA4208,		
Series 5145, Class AB,			2.00%, 12/01/2050	673,136	537,362
1.50%, 09/25/2049	372,716	296,093	Pool MA4492,		
Federal National Mortgage Association			2.00%, 12/01/2051	1,040,677	827,014
Pool 628837,			Pool MB0291,		
6.50%, 03/01/2032	6,631	6,850	5.00%, 12/01/2054	1,345,153	1,319,521
Pool 663238,			Ginnie Mae I, Pool 781186,		
5.50%, 09/01/2032	8,045	8,218	9.00%, 06/15/2030	5,391	5,424
Pool 741373,			Ginnie Mae II Pool		
6.78% (1 yr. CMT Rate + 2.28%),			Pool MA6598,		
12/01/2033	5,091	5,226	2.50%, 04/20/2050	635,216	541,947
Pool 744805,			Pool MA6994,		
6.14% (RFUCCT6M + 1.52%),			2.00%, 11/20/2050	659,843	538,091
11/01/2033	967	971	Pool MA7706,		
Pool 764342,			3.00%, 11/20/2051	2,422,591	2,145,290
6.15% (RFUCCT6M + 1.52%),			Pool MA8487,		
02/01/2034	16,964	17,156	3.50%, 12/20/2052	910,382	831,500
Pool BQ3248,			Pool MA8876,		
2.00%, 11/01/2050	1,302,739	1,037,941	4.00%, 05/20/2053	1,730,974	1,617,508
Pool BQ6307,			Pool MA9777,		
2.00%, 11/01/2050	1,185,347	944,404	4.50%, 07/20/2054	911,174	873,341
Pool BR5634,					
2.00%, 03/01/2051	735,494	590,254	TOTAL AGENCY RESIDENTIAL		
Pool BW0025,			MORTGAGE-BACKED		
4.00%, 07/01/2052	598,115	560,066	SECURITIES		
Pool CB2548,			(Cost \$43,148,389)		41,997,948
2.50%, 01/01/2052	1,187,612	994,385			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY INTERMEDIATE INCOME FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 30.8%			Prologis LP, 5.00%, 03/15/2034	\$1,280,000	\$ 1,283,940
United States Treasury Note			Regeneron Pharmaceuticals, Inc.,		
2.25%, 03/31/2026	\$5,000,000	\$ 4,932,881	1.75%, 09/15/2030	1,460,000	1,268,439
3.75%, 08/31/2026	4,600,000	4,589,758	Revvity, Inc., 1.90%, 09/15/2028	694,000	643,059
3.75%, 08/15/2027	7,600,000	7,604,750	Roper Technologies, Inc.,		
2.88%, 05/15/2028	5,395,000	5,275,509	4.50%, 10/15/2029	1,255,000	1,257,900
3.25%, 06/30/2029	3,180,000	3,122,549	Societe Generale SA, 5.50% (SOFR +		
0.88%, 11/15/2030	5,230,000	4,487,381	1.10%), 02/19/2027 ^(a)	610,000	610,159
1.88%, 02/15/2032	7,000,000	6,150,566	Sysco Corp., 5.95%, 04/01/2030	589,000	623,762
4.38%, 05/15/2034	1,850,000	1,879,412	US Bancorp, 5.38% to 01/23/2029 then		
4.63%, 02/15/2035	1,500,000	<u>1,548,047</u>	SOFR + 1.56%, 01/23/2030	1,215,000	1,251,205
			VeriSign, Inc., 5.25%, 06/01/2032	1,240,000	1,264,192
TOTAL U.S. TREASURY SECURITIES			Waste Connections, Inc.,		
(Cost \$40,330,827)		<u>39,590,853</u>	5.00%, 03/01/2034	1,845,000	1,865,445
			Wells Fargo & Co., 3.00%, 10/23/2026	1,289,000	1,267,297
CORPORATE BONDS - 27.5%			Yara International ASA,		
AerCap Ireland Capital DAC / AerCap			7.38%, 11/14/2032 ^(a)	555,000	<u>618,499</u>
Global Aviation Trust,			TOTAL CORPORATE BONDS		
3.30%, 01/30/2032	1,445,000	1,309,966	(Cost \$35,332,082)		<u>35,315,724</u>
American Tower Corp.,			ASSET-BACKED SECURITIES - 4.4%		
3.60%, 01/15/2028	646,000	634,493	American Homes 4 Rent, Series 2015-		
Analog Devices, Inc.,			SFR2, Class C, 4.69%, 10/17/2052 ^(a)	510,000	508,312
1.70%, 10/01/2028	1,375,000	1,275,197	CarMax Select Receivables Trust,		
Aptiv Swiss Holdings Ltd.,			Series 2024-A, Class A2A,		
5.15%, 09/13/2034	1,315,000	1,270,029	5.78%, 09/15/2027	108,687	109,078
Broadcom, Inc.,			CNH Equipment Trust		
4.55%, 02/15/2032	1,265,000	1,253,768	Series 2023-B, Class A2,		
Citigroup, Inc.,			5.90%, 02/16/2027	103,771	103,830
3.20%, 10/21/2026	1,284,000	1,266,091	Series 2024-B, Class A2A,		
Comcast Corp.,			5.42%, 10/15/2027	201,255	201,833
5.30%, 06/01/2034	625,000	640,434	FHF Trust, Series 2024-3A, Class A2,		
Dollar Tree, Inc.,			4.94%, 11/15/2030 ^(a)	800,367	803,007
4.20%, 05/15/2028	1,281,000	1,269,205	Ford Credit Auto Owner Trust,		
Eastman Chemical Co.,			Series 2024-B, Class B,		
5.75%, 03/08/2033	1,205,000	1,253,551	5.23%, 05/15/2030	730,000	743,949
Ferguson Finance PLC,			Hyundai Auto Receivables Trust,		
4.65%, 04/20/2032 ^(a)	1,280,000	1,251,757	Series 2025-B, Class B,		
Goldman Sachs Group, Inc.,			4.72%, 07/15/2030	565,000	570,495
5.05% to 07/23/2029 then SOFR +			Kubota Credit Owner Trust		
1.21%, 07/23/2030	1,235,000	1,255,794	Series 2025-2A, Class A3,		
HSBC Holdings PLC, 5.97%			4.42%, 09/17/2029 ^(a)	380,000	380,681
(3 mo. Term SOFR + 1.64%),			Series 2025-2A, Class A4,		
09/12/2026	1,250,000	1,253,482	4.57%, 11/15/2030 ^(a)	390,000	393,681
JB Hunt Transport Services, Inc.,			Toyota Auto Receivables Owner Trust,		
3.88%, 03/01/2026	1,254,000	1,249,598	Series 2024-C, Class A3,		
Keysight Technologies, Inc.,			4.88%, 03/15/2029	500,000	504,965
4.60%, 04/06/2027	1,251,000	1,256,718	Verizon Master Trust, Series 2024-5,		
Kroger Co., 5.00%, 09/15/2034	1,280,000	1,271,639	Class A, 5.00%, 06/21/2032 ^(a)	1,306,000	<u>1,341,539</u>
LKQ Corp., 5.75%, 06/15/2028	1,210,000	1,247,048	TOTAL ASSET-BACKED		
Morgan Stanley,			SECURITIES		
3.13%, 07/27/2026	1,285,000	1,269,269	(Cost \$5,647,484)		<u>5,661,370</u>
MSCI, Inc., 3.63%, 09/01/2030 ^(a)	675,000	633,608			
Oracle Corp., 2.80%, 04/01/2027	1,300,000	1,267,821			
PNC Financial Services Group, Inc.,					
6.88% to 10/20/2033 then SOFR +					
2.28%, 10/20/2034	1,102,000	1,232,359			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY INTERMEDIATE INCOME FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.8%			SHORT-TERM INVESTMENTS - 0.9%		
Federal Home Loan Mortgage Corp.			Money Market Funds - 0.9%		
Pool WA3311, 2.21%, 04/01/2038	\$1,620,175	\$ 1,222,284	First American Government Obligations Fund - Class Z, 4.21% ^(c)	1,116,950	\$ 1,116,950
Series Q006, Class APT2, 2.79%, 09/25/2026 ^(b)	64,916	63,915	TOTAL SHORT-TERM INVESTMENTS		
Series Q007, Class APT1, 6.48%, 10/25/2047 ^(b)	49,267	49,220	(Cost \$1,116,950)		<u>1,116,950</u>
Series Q010, Class APT1, 7.74%, 04/25/2046 ^(b)	41,912	42,082	TOTAL INVESTMENTS - 99.0%		
Federal National Mortgage Association			(Cost \$129,444,433).		\$127,235,827
Pool BL1160, 3.64%, 01/01/2026	750,000	744,421	Other Assets in Excess of Liabilities - 1.0%.		<u>1,346,845</u>
Series 2016-M10, Class AV1, 2.35%, 11/25/2045.	71,416	70,776	TOTAL NET ASSETS - 100.0%		
FREMF Mortgage Trust, Series 2020-KF74, Class B, 6.58% (30 day avg SOFR US + 2.26%), 01/25/2027 ^(a)	148,475	<u>144,930</u>			<u>\$128,582,672</u>
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES			Percentages are stated as a percent of net assets.		
(Cost \$2,630,479)		<u>2,337,628</u>	ASA - Advanced Subscription Agreement		
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.5%			CMT - Constant Maturity Treasury		
JP Morgan Mortgage Trust, Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 ^{(a)(b)}	670,347	<u>609,812</u>	LP - Limited Partnership		
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES			PLC - Public Limited Company		
(Cost \$634,735)		<u>609,812</u>	RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months		
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%			SOFR - Secured Overnight Financing Rate		
BX Trust, Series 2025-VLT6, Class A, 5.75% (1 mo. Term SOFR + 1.44%), 03/15/2042 ^(a)	605,000	<u>605,542</u>	^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.		
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES			^(b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2025.		
(Cost \$603,487)		<u>605,542</u>	^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.		

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY INTERMEDIATE INCOME FUND
SCHEDULE OF FUTURES CONTRACTS
June 30, 2025

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
10 Year U.S. Ultra Treasury Notes	1	09/19/2025	\$ 114,283	\$ 114,266	\$ (17)
U.S. Treasury 2 Year Notes	29	09/30/2025	6,009,789	6,032,680	22,891
U.S. Treasury 5 Year Notes	116	09/30/2025	12,505,678	12,644,000	138,322
			<u>\$18,629,750</u>	<u>\$18,790,946</u>	<u>\$161,196</u>
<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 10 Year Notes	(15)	09/19/2025	\$(1,648,326)	\$(1,681,875)	\$ (33,549)
U.S. Treasury Long Bonds	(21)	09/19/2025	(2,329,639)	(2,424,843)	(95,204)
U.S. Treasury Ultra Bonds	(8)	09/19/2025	(909,918)	(953,000)	(43,082)
			<u>\$(4,887,883)</u>	<u>\$(5,059,718)</u>	<u>\$(171,835)</u>
Total Unrealized Appreciation (Depreciation)					<u>\$ (10,639)</u>

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

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Par	Value		Par	Value
CORPORATE BONDS - 37.3%					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032	\$ 6,365,000	\$ 5,770,197	Regal Rexnord Corp., 6.30%, 02/15/2030	\$ 5,450,000	\$ 5,711,442
AIB Group PLC 7.58% to 10/14/2025 then SOFR + 3.46%, 10/14/2026 ^(a)	2,800,000	2,823,432	Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030	6,575,000	5,712,318
5.87% to 03/28/2034 then SOFR + 1.91%, 03/28/2035 ^(a)	2,770,000	2,857,790	Revvity, Inc., 2.25%, 09/15/2031 . . .	10,070,000	8,638,039
Aptiv Swiss Holdings Ltd., 5.15%, 09/13/2034	6,015,000	5,809,294	Roper Technologies, Inc., 1.75%, 02/15/2031	4,995,000	4,290,524
AT&T, Inc., 4.35%, 03/01/2029	5,665,000	5,678,277	Societe Generale SA 5.50% (SOFR + 1.10%), 02/19/2027 ^(a)	2,790,000	2,790,729
Banco Bilbao Vizcaya Argentaria SA, 6.03% to 03/13/2034 then 1 yr. CMT Rate + 1.95%, 03/13/2035 . . .	2,740,000	2,858,314	6.07% to 01/19/2034 then 1 yr. CMT Rate + 2.10%, 01/19/2035 ^(a)	2,760,000	2,844,155
Barclays PLC, 6.13% to 06/15/2026 then 5 yr. CMT Rate + 5.87%, Perpetual	2,800,000	2,804,567	Sprint Capital Corp., 8.75%, 03/15/2032	7,045,000	8,550,185
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX, 8.13% to 01/08/2034 then 5 yr. CMT Rate + 4.21%, 01/08/2039 ^(a)	2,775,000	2,870,235	US Bancorp, 5.10% to 07/23/2029 then SOFR + 1.25%, 07/23/2030 . . .	5,565,000	5,681,660
Broadcom, Inc., 4.55%, 02/15/2032. . .	5,755,000	5,703,901	VeriSign, Inc., 5.25%, 06/01/2032 . . .	5,595,000	5,704,156
CaixaBank SA, 6.84% to 09/13/2033 then SOFR + 2.77%, 09/13/2034 ^(a)	5,195,000	5,708,859	Waste Connections, Inc., 5.00%, 03/01/2034	8,455,000	8,548,690
Eastman Chemical Co., 5.75%, 03/08/2033	5,495,000	5,716,400	Yara International ASA, 7.38%, 11/14/2032 ^(a)	2,580,000	2,875,186
Equinix, Inc., 3.20%, 11/18/2029 . . .	8,965,000	8,510,384	TOTAL CORPORATE BONDS (Cost \$211,807,238).		<u>214,819,592</u>
Ferguson Finance PLC, 4.65%, 04/20/2032 ^(a)	5,865,000	5,735,592	AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 29.4%		
Ford Motor Credit Co. LLC, 7.38% (SOFR + 2.95%), 03/06/2026	2,235,000	2,256,192	Federal Home Loan Mortgage Corp. Pool G31063, 3.50%, 11/01/2037.	479,488	463,561
Gilead Sciences, Inc., 5.25%, 10/15/2033	5,560,000	5,753,922	Pool QD5888, 3.50%, 02/01/2052	1,525,604	1,384,895
Intesa Sanpaolo SpA 7.80%, 11/28/2053 ^(a)	2,470,000	2,890,731	Pool QD7054, 3.00%, 02/01/2052	1,536,534	1,344,867
7.78% to 06/20/2053 then 1 yr. CMT Rate + 3.90%, 06/20/2054 ^(a)	2,585,000	2,902,729	Pool QE0380, 2.50%, 04/01/2052	142,213	119,328
Keysight Technologies, Inc., 4.95%, 10/15/2034	5,855,000	5,791,644	Pool RA6064, 2.50%, 09/01/2051	3,920,061	3,334,075
Kreditanstalt fuer Wiederaufbau 0.63%, 01/22/2026	19,025,000	18,657,164	Pool RA6699, 3.50%, 02/01/2052	1,589,153	1,441,150
5.00%, 03/16/2026	18,000,000	18,110,802	Pool RA7935, 5.00%, 09/01/2052	4,719,456	4,665,686
Kroger Co., 5.00%, 09/15/2034	5,765,000	5,727,341	Pool RC2401, 2.00%, 01/01/2037	2,813,905	2,593,674
LKQ Corp., 5.75%, 06/15/2028	5,500,000	5,668,400	Pool SB0531, 2.50%, 06/01/2036	5,353,139	5,037,882
Mercer International, Inc., 12.88%, 10/01/2028 ^(a)	2,830,000	2,873,905	Pool SB1179, 5.50%, 05/01/2039	2,591,613	2,651,299
MSCI, Inc., 3.63%, 09/01/2030 ^(a) . . .	3,040,000	2,853,585	Pool SD1641, 4.50%, 09/01/2052	2,921,621	2,820,323
Oracle Corp., 6.15%, 11/09/2029 . . .	5,310,000	5,667,688	Pool SD2875, 5.00%, 05/01/2053	2,879,527	2,856,518
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	5,145,000	5,753,617	Pool SD3234, 2.50%, 12/01/2051	6,820,940	5,699,768
Prologis LP, 5.00%, 03/15/2034	5,700,000	5,717,546	Pool SD3477, 6.50%, 08/01/2053	2,455,042	2,568,344

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool FS5458,		
			5.50%, 08/01/2053	\$ 6,410,535	\$ 6,416,400
Pool SD7556,			Pool FS6744,		
3.00%, 08/01/2052	\$ 1,786,451	\$ 1,564,946	2.50%, 10/01/2051	5,939,657	5,014,214
Series 4107, Class LL,			Pool FS7086,		
3.00%, 08/15/2027 ^(b)	1,359,987	28,364	5.50%, 09/01/2053	4,842,748	4,860,406
Series 4143, Class IA,			Pool FS8791,		
3.50%, 09/15/2042 ^(b)	739,218	46,464	6.00%, 08/01/2054	5,791,588	5,906,300
Federal National Mortgage Association			Pool FS9155,		
2.00%, 07/15/2055 ^(c)	1,700,000	1,346,156	5.50%, 09/01/2054	2,254,701	2,267,859
3.50%, 07/15/2055 ^(c)	3,586,000	3,228,977	Pool FS9366,		
4.00%, 07/15/2055 ^(c)	1,550,000	1,441,440	2.50%, 04/01/2052	2,048,616	1,707,821
4.50%, 07/15/2055 ^(c)	2,100,000	2,008,977	Pool MA2897,		
5.00%, 07/15/2055 ^(c)	2,950,000	2,891,397	3.00%, 02/01/2037	344,765	327,252
5.50%, 07/15/2055 ^(c)	2,420,000	2,419,824	Pool MA4565,		
Pool BH7686,			3.50%, 03/01/2052	2,032,050	1,837,684
4.50%, 12/01/2047	64,829	62,575	Pool MB0291,		
Pool BK5105,			5.00%, 12/01/2054	2,909,729	2,854,283
5.50%, 05/01/2048	72,018	73,491	Series 2012-65, Class HJ,		
Pool BK8032,			5.00%, 07/25/2040	136,043	138,776
5.50%, 06/01/2048	154,983	158,152	Series 2021-95, Class WI,		
Pool BN4921,			2.05%, 02/25/2035 ^{(b)(d)}	3,246,209	203,431
5.50%, 01/01/2049	141,238	143,398	Ginnie Mae I Pool		
Pool BN4936,			Pool 723334,		
5.50%, 12/01/2048	140,662	143,009	5.00%, 09/15/2039	183,262	185,786
Pool BT7699,			Pool 781950,		
4.00%, 09/01/2051	1,440,467	1,383,704	4.50%, 07/15/2035	377,491	371,839
Pool BU3801,			Pool 783467,		
2.00%, 12/01/2051	1,745,367	1,383,287	4.00%, 10/15/2041	2,293,355	2,188,895
Pool BV4532,			Ginnie Mae II Pool		
3.50%, 03/01/2052	1,248,450	1,131,361	Pool 784507,		
Pool CB2432,			4.00%, 12/20/2047	2,735,283	2,564,695
3.00%, 12/01/2051	2,557,343	2,219,675	Pool MA2754,		
Pool CB2909,			3.50%, 04/20/2045	876,229	816,105
3.50%, 02/01/2052	1,411,841	1,281,104	Pool MA6994,		
Pool DA0025,			2.00%, 11/20/2050	3,094,129	2,523,212
6.00%, 09/01/2053	3,483,481	3,572,481	Pool MA7106,		
Pool DA4870,			2.00%, 01/20/2036	479,106	443,464
6.50%, 01/01/2054	2,055,968	2,130,326	Pool MA7164,		
Pool FS0031,			2.00%, 02/20/2036	459,834	425,647
2.50%, 10/01/2051	1,023,896	850,476	Pool MA7192,		
Pool FS0195,			2.00%, 02/20/2051	10,284,666	8,390,171
2.50%, 01/01/2052	3,505,512	2,935,325	Pool MA7254,		
Pool FS0731,			2.00%, 03/20/2051	3,190,111	2,600,749
2.00%, 02/01/2052	929,380	748,459	Pool MA7419,		
Pool FS1186,			3.00%, 06/20/2051	5,699,958	5,051,028
3.50%, 01/01/2050	2,754,296	2,485,277	Pool MA7471,		
Pool FS1381,			2.00%, 07/20/2051	6,503,141	5,301,587
3.00%, 03/01/2052	1,037,874	899,208	Pool MA7650,		
Pool FS1480,			3.00%, 10/20/2051	5,562,064	4,928,846
2.50%, 11/01/2051	529,174	444,239	Pool MA7774,		
Pool FS4862,			6.00%, 11/20/2051	231,471	239,510
2.50%, 10/01/2051	6,945,680	5,800,781	Pool MA8268,		
Pool FS5314,			4.50%, 09/20/2052	4,030,218	3,893,214
2.00%, 05/01/2052	7,023,851	5,572,487	Pool MA8642,		
			2.50%, 02/20/2053	5,536,583	4,749,060

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			ASSET-BACKED SECURITIES - 4.8%		
Government National Mortgage Association			CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027	\$ 525,319	\$ 527,210
4.00%, 07/15/2042 ^(c)	\$ 2,484,000	\$ 2,309,953	CNH Equipment Trust		
Series 2017-167, Class SE, 1.77% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 ^{(b)(e)}	1,623,170	225,081	Series 2021-C, Class B, 1.41%, 04/16/2029	2,650,000	2,592,634
Series 2021-125, Class UL, 1.50%, 07/20/2051	920,142	649,113	Series 2023-B, Class A2, 5.90%, 02/16/2027	434,488	434,737
Series 2021-158, Class JD, 1.50%, 09/20/2051	1,343,418	845,525	FHF Trust		
Series 2021-160, Class DK, 2.00%, 09/20/2051	2,104,659	1,336,324	Series 2024-1A, Class A2, 5.69%, 02/15/2030 ^(a)	1,432,033	1,447,110
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,383,690	921,557	Series 2024-2A, Class A2, 5.89%, 06/15/2030 ^(a)	1,429,380	1,447,033
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,468,351	<u>1,693,617</u>	Series 2024-3A, Class A2, 4.94%, 11/15/2030 ^(a)	1,994,285	2,000,864
			Ford Credit Auto Owner Trust		
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$173,939,553)		<u>169,566,134</u>	Series 2024-B, Class B, 5.23%, 05/15/2030	3,475,000	3,541,399
			Series 2024-D, Class B, 4.88%, 09/15/2030	1,000,000	1,014,180
U.S. TREASURY SECURITIES - 21.2%			Hyundai Auto Receivables Trust, Series 2025-B, Class B, 4.72%, 07/15/2030	2,490,000	2,514,216
United States Treasury Bond			Kubota Credit Owner Trust		
3.88%, 02/15/2043	2,650,000	2,372,992	Series 2025-2A, Class A3, 4.42%, 09/17/2029 ^(a)	1,615,000	1,617,896
4.13%, 08/15/2053	6,000,000	5,361,328	Series 2025-2A, Class A4, 4.57%, 11/15/2030 ^(a)	1,745,000	1,761,468
4.75%, 05/15/2055	22,000,000	21,879,688	Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029	2,545,000	2,570,272
United States Treasury Note			Verizon Master Trust, Series 2024-5, Class A, 5.00%, 06/21/2032 ^(a)	5,859,000	<u>6,018,433</u>
4.88%, 04/30/2026	22,670,000	22,813,535			
3.25%, 06/30/2027	2,800,000	2,775,281	TOTAL ASSET-BACKED SECURITIES (Cost \$27,333,418)		<u>27,487,452</u>
3.75%, 08/15/2027	15,000,000	15,009,375			
3.88%, 03/15/2028	1,000,000	1,004,961	NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.6%		
3.50%, 04/30/2028	2,980,000	2,964,285	BX Trust		
2.88%, 05/15/2028	13,560,000	13,259,667	Series 2024-VLT4, Class A, 5.80% (1 mo. Term SOFR + 1.49%), 07/15/2029 ^(a)	2,725,000	2,727,793
4.25%, 06/30/2029	2,200,000	2,241,465	Series 2024-VLT5, Class A, 5.59%, 11/13/2046 ^{(a)(d)}	3,430,000	3,474,504
0.88%, 11/15/2030	5,565,000	4,774,813	Series 2025-VLT6, Class A, 5.75% (1 mo. Term SOFR + 1.44%), 03/15/2042 ^(a)	2,780,000	<u>2,782,491</u>
4.50%, 11/15/2033	4,200,000	4,315,500			
United States Treasury STRIP, 4.40%, 05/15/2043 ^(f)	56,520,000	<u>23,226,283</u>			
			TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$8,973,961)		<u>8,984,788</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$124,776,989)		<u>121,999,173</u>			
FOREIGN GOVERNMENT AGENCY ISSUES - 5.1%					
European Investment Bank					
0.75%, 10/26/2026	5,785,000	5,554,000			
1.38%, 03/15/2027	24,655,000	<u>23,675,459</u>			
TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$29,560,215)		<u>29,229,459</u>			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
MUNICIPAL BONDS - 0.9%			SHORT-TERM INVESTMENTS - 2.2%		
California Health Facilities Financing Authority, 3.03%, 06/01/2034	\$ 2,650,000	\$ 2,305,997	Money Market Funds - 2.1%		
City & County of Honolulu HI, 3.00%, 09/01/2027	100,000	98,223	First American Government Obligations Fund - Class Z, 4.21% ^(g)	12,026,912	<u>\$ 12,026,912</u>
City of Los Angeles CA Wastewater System Revenue, 3.49%, 06/01/2029	430,000	420,661	<u>Par</u>		
Colorado Health Facilities Authority, 3.36%, 12/01/2030 (Obligor: Covenant Living Cmn)	1,325,000	1,235,096	U.S. Treasury Bills - 0.1%		
New York City Housing Development Corp., 2.71%, 08/01/2031	1,000,000	897,519	4.26%, 07/10/2025 ^(h)	\$ 800,000	<u>799,163</u>
University of California, 2.99%, 05/15/2026	355,000	<u>351,486</u>	TOTAL SHORT-TERM INVESTMENTS		
TOTAL MUNICIPAL BONDS		<u>5,308,982</u>	(Cost \$12,826,069)		<u>12,826,075</u>
(Cost \$5,869,857)			TOTAL INVESTMENTS - 102.6%		
			(Cost \$595,938,364)		\$590,987,292
			Liabilities in Excess of Other Assets - (2.6)%		<u>(15,175,915)</u>
			TOTAL NET ASSETS - 100.0% . . .		
					<u>\$575,811,377</u>
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.1%			Percentages are stated as a percent of net assets.		
Federal Home Loan Mortgage Corp. Series KW03, Class A2, 3.02%, 06/25/2027	300,000	293,933	ASA - Advanced Subscription Agreement		
Series Q007, Class APT1, 6.48%, 10/25/2047 ^(d)	90,954	90,869	CMT - Constant Maturity Treasury		
Series Q010, Class APT1, 7.74%, 04/25/2046 ^(d)	83,823	84,164	LLC - Limited Liability Company		
Federal National Mortgage Association, Pool 467095, 5.90%, 01/01/2041	232,926	249,940	LP - Limited Partnership		
Government National Mortgage Association Series 2014-135, Class IO, 0.41%, 01/16/2056 ^{(b)(d)}	213,148	4,438	PLC - Public Limited Company		
Series 2014-45, Class BI, 0.49%, 07/16/2054 ^{(b)(d)}	339,658	3,049	SOFR - Secured Overnight Financing Rate		
Series 2015-172, Class IO, 0.59%, 03/16/2057 ^{(b)(d)}	191,961	3,909	STRIP - Separate Trading of Registered Interest and Principal		
Series 2016-40, Class IO, 0.57%, 07/16/2057 ^{(b)(d)}	372,556	7,676	^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.		
Series 2016-56, Class IO, 0.96%, 11/16/2057 ^{(b)(d)}	244,400	10,541	^(b) Interest only security.		
Series 2016-98, Class IO, 0.83%, 05/16/2058 ^{(b)(d)}	405,542	<u>17,118</u>	^(c) To-be-announced security.		
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		<u>765,637</u>	^(d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2025.		
(Cost \$851,064)			^(e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.		
			^(f) Zero-coupon bond. The rate shown is the effective yield as of March 31, 2025.		
			^(g) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.		
			^(h) This security is pledged as collateral in connection with open futures contracts. The rate shown is the annualized effective yield as of June 30, 2025.		

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY SUSTAINABLE BOND FUND
SCHEDULE OF FUTURES CONTRACTS
June 30, 2025

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 2 Year Notes	80	09/30/2025	\$16,573,899	\$16,641,875	\$ 67,976
U.S. Treasury 5 Year Note	481	09/30/2025	51,827,665	52,429,001	601,336
U.S. Treasury Long Bonds	6	09/19/2025	692,825	692,812	(13)
U.S. Treasury Ultra Bonds	3	09/19/2025	357,381	357,375	(6)
			<u>\$69,451,770</u>	<u>\$70,121,063</u>	<u>\$669,293</u>
<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 10 Year Notes	(106)	09/19/2025	<u>\$(11,648,171)</u>	<u>\$(11,885,250)</u>	<u>\$(237,079)</u>
			<u>\$(11,648,171)</u>	<u>\$(11,885,250)</u>	<u>\$(237,079)</u>
Total Unrealized Appreciation (Depreciation)					<u>\$ 432,214</u>

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

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MARYLAND BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Par	Value		Par	Value
MUNICIPAL BONDS - 97.3%			Maryland Economic Development Corp.		
General Obligation Bonds - 19.3%			5.00%, 07/01/2028	\$1,000,000	\$ 1,047,280
Anne Arundel County Maryland,			5.00%, 07/01/2029	750,000	794,167
5.00%, 10/01/2033	\$2,000,000	\$ 2,040,941	5.00%, 06/01/2035	6,715,000	6,772,063
Baltimore County Maryland,			4.10%, 10/01/2036 ^(b)	2,600,000	2,658,870
4.00%, 03/01/2038	5,000,000	5,004,707	4.00%, 07/01/2040	1,500,000	1,373,535
Frederick County Maryland			4.50%, 07/01/2044	4,500,000	4,002,842
1.63%, 10/01/2035	7,295,000	5,595,927	5.00%, 10/01/2050	5,000,000	4,958,067
2.00%, 10/01/2039	8,830,000	6,210,432	Maryland Health & Higher Educational		
Hyattsville Maryland			Facilities Authority		
5.00%, 01/01/2026	160,000	161,084	5.00%, 07/01/2026	420,000	420,463
5.00%, 01/01/2027	170,000	173,811	5.00%, 08/15/2027	4,000,000	4,003,706
5.00%, 01/01/2044	2,065,000	2,047,804	5.00%, 07/01/2029	2,000,000	2,076,595
Maryland State, 3.00%, 06/01/2031	7,500,000	7,387,729	5.00%, 08/15/2033	1,250,000	1,250,637
Montgomery County Maryland,			5.00%, 07/01/2034	1,955,000	1,956,149
3.00%, 10/01/2034	3,370,000	3,136,746	2.00%, 04/01/2035 ^(b)	2,000,000	2,000,000
		<u>31,759,181</u>	5.00%, 01/01/2036	1,000,000	1,010,526
			5.00%, 05/15/2037	5,000,000	5,003,113
Revenue Bonds - 78.0%			5.00%, 07/01/2037	1,200,000	1,199,652
Anne Arundel County Maryland,			5.00%, 07/01/2038	1,500,000	1,525,761
4.25%, 07/01/2044	2,000,000	1,863,915	5.00%, 05/15/2042	4,335,000	4,340,510
Austin Texas, 7.88%, 09/01/2026	475,000	476,790	5.00%, 07/01/2043	1,310,000	1,312,477
Baltimore Maryland			5.00%, 07/01/2045 ^(b)	4,000,000	4,093,201
5.00%, 06/15/2030	520,000	520,369	Maryland Stadium Authority		
3.25%, 06/01/2031 ^(a)	225,000	214,908	4.00%, 06/01/2035	1,340,000	1,362,462
4.50%, 06/01/2033	1,455,000	1,462,668	4.00%, 06/01/2037	1,000,000	1,005,812
5.00%, 06/15/2033	670,000	670,366	5.00%, 05/01/2038	5,000,000	5,154,323
3.50%, 06/01/2039 ^(a)	1,260,000	1,099,276	3.00%, 06/01/2041	4,460,000	3,432,907
California Municipal Finance Authority,			Maryland State Department of		
5.00%, 11/01/2039 ^(a)	1,750,000	1,638,960	Transportation		
Florida Development Finance Corp.,			3.00%, 06/01/2026	5,000,000	5,000,095
5.25%, 07/01/2047	3,435,000	3,447,486	5.00%, 08/01/2033	1,000,000	1,060,588
Franklin County Ohio,			2.50%, 10/01/2033	1,395,000	1,255,340
5.00%, 11/15/2034	1,550,000	1,550,247	2.13%, 10/01/2036	1,000,000	797,510
Frederick County Maryland			4.00%, 08/01/2038	1,150,000	1,090,067
5.00%, 07/01/2029	1,970,000	2,091,312	5.00%, 08/01/2046	4,000,000	3,957,901
5.00%, 07/01/2030	1,380,000	1,476,769	Metropolitan Washington DC Airports		
3.75%, 07/01/2039	1,410,000	1,246,576	Authority Aviation Revenue,		
Gaithersburg Maryland			5.00%, 10/01/2040	1,500,000	1,519,084
5.00%, 01/01/2028	1,000,000	1,019,728	Miami-Dade County Florida Expressway		
5.00%, 01/01/2033	2,000,000	2,030,246	Authority, 5.49% (1 mo. Term SOFR		
Lehigh County Pennsylvania, 3.02%			+ 1.05%), 07/01/2032	5,000,000	5,043,944
(SIFMA Municipal Swap Index +			New York Transportation Development		
1.10%), 08/15/2038	2,550,000	2,515,761	Corp., 6.00%, 04/01/2035	3,000,000	3,265,103
Main Street Natural Gas, Inc., 4.64%			Washington Suburban Sanitary		
(SOFR + 1.70%), 12/01/2053	5,500,000	5,529,469	Commission, 3.00%, 06/01/2047	5,600,000	4,099,950
Maryland Community Development					<u>128,031,860</u>
Administration			TOTAL MUNICIPAL BONDS		
1.50%, 09/01/2027	1,270,000	1,202,431	(Cost \$164,023,832).		<u>159,791,041</u>
5.00%, 09/01/2030	1,245,000	1,314,364			
5.00%, 09/01/2031	1,030,000	1,086,042			
4.60%, 03/01/2042	3,930,000	3,931,984			
2.41%, 07/01/2043	2,660,000	1,797,493			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MARYLAND BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 1.8%		
Money Market Funds - 1.8%		
First American Government Obligations		
Fund - Class Z, 4.21% ^(c)	2,977,259	\$ 2,977,259
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,977,259)		<u>2,977,259</u>
TOTAL INVESTMENTS - 99.1%		
(Cost \$167,001,091).		\$162,768,300
Other Assets in Excess of		
Liabilities - 0.9%.		<u>1,515,559</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$164,283,859</u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (b) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2025.
- (c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Par	Value		Par	Value
MUNICIPAL BONDS - 98.9%			Colorado - 0.4%		
Alabama - 8.5%			Board of Governors of Colorado		
Black Belt Energy Gas District			State University System,		
2.27% (SIFMA Municipal Swap			4.00%, 03/01/2036	\$ 3,255,000	\$ 3,258,603
Index + 0.35%), 10/01/2052	\$34,250,000	\$ 33,810,237	Park Creek Metropolitan District,		
4.00%, 10/01/2052 ^(a)	14,500,000	14,538,554	5.00%, 12/01/2034	1,000,000	<u>1,004,627</u>
Energy Southeast A Cooperative					<u>4,263,230</u>
District, 5.25%, 07/01/2054 ^(a)	5,500,000	5,886,840	District of Columbia - 0.8%		
Industrial Development Board of			District of Columbia,		
Mobile Alabama,			5.00%, 07/15/2028	1,500,000	1,515,445
3.78%, 06/01/2034 ^(a)	2,500,000	2,505,466	Metropolitan Washington Airports		
Madison Alabama,			Authority Aviation Revenue,		
3.00%, 02/01/2036	2,730,000	2,459,980	5.00%, 10/01/2032	2,660,000	2,692,162
Southeast Energy Authority A			Washington Convention & Sports		
Cooperative District			Authority, 5.00%, 10/01/2029	3,565,000	<u>3,700,545</u>
5.25%, 03/01/2055 ^(a)	4,100,000	4,285,904			<u>7,908,152</u>
5.25%, 11/01/2055 ^(a)	12,000,000	12,909,876	Florida - 8.2%		
5.00%, 01/01/2056 ^(a)	10,000,000	<u>10,211,229</u>	Florida Development Finance Corp.,		
		<u>86,608,086</u>	5.25%, 07/01/2047	17,500,000	17,563,611
Arizona - 2.7%			Miami-Dade County Florida Aviation		
Chandler Industrial Development			Revenue		
Authority, 4.00%, 06/01/2049 ^(a)	7,000,000	6,986,702	5.00%, 10/01/2031	3,500,000	3,773,098
Maricopa County Pollution Control			5.00%, 10/01/2034	5,735,000	6,185,304
Corp., 2.40%, 06/01/2035	12,555,000	10,043,156	5.00%, 10/01/2038	10,000,000	10,000,191
Maricopa County Unified School			Miami-Dade County Florida		
District No 69 Paradise Valley,			Expressway Authority		
3.00%, 07/01/2031	10,500,000	<u>10,218,264</u>	5.49% (1 mo. Term SOFR +		
		<u>27,248,122</u>	1.05%), 07/01/2026	2,715,000	2,721,987
Arkansas - 0.5%			5.49% (1 mo. Term SOFR +		
Bentonville South Dakota School			1.05%), 07/01/2029	18,260,000	18,393,145
District No 6			5.49% (1 mo. Term SOFR +		
2.13%, 06/01/2041	2,680,000	1,761,457	1.05%), 07/01/2032	9,260,000	9,341,383
2.13%, 06/01/2042	2,750,000	1,750,582	5.00%, 07/01/2040	4,000,000	4,000,008
2.13%, 06/01/2043	2,825,000	<u>1,753,566</u>	Tampa Bay Water,		
		<u>5,265,605</u>	3.38%, 10/01/2038	10,800,000	9,706,398
California - 4.2%			Tampa Florida		
California Community Choice			4.60%, 09/01/2039 ^(b)	1,100,000	557,705
Financing Authority			4.69%, 09/01/2041 ^(b)	1,280,000	569,730
5.00%, 03/01/2029	4,280,000	4,516,739	3.76%, 09/01/2045 ^(b)	1,850,000	<u>633,123</u>
2.37% (SIFMA Municipal Swap					<u>83,445,683</u>
Index + 0.45%), 02/01/2052	10,000,000	9,396,560	Georgia - 5.1%		
California Earthquake Authority,			Bartow County Georgia		
5.60%, 07/01/2027	15,275,000	15,441,919	Development Authority,		
Los Angeles California Department of			3.95%, 12/01/2032 ^(a)		
Airports			6,295,000		
4.00%, 05/15/2041	3,660,000	3,445,862	Clayton County Development		
4.00%, 05/15/2042	7,950,000	7,365,498	Authority, 5.00%, 07/01/2032		
San Diego California Tobacco			12,000,000		
Settlement Revenue Funding			Main Street Natural Gas, Inc.		
Corp., 4.00%, 06/01/2032	1,825,000	1,817,648	4.64% (SOFR + 1.70%),		
Temecula Valley California Unified			12/01/2053		
School District,			28,500,000		
3.00%, 08/01/2047	2,000,000	<u>1,494,933</u>	5.00%, 12/01/2054 ^(a)		
		<u>43,479,159</u>	5,000,000		
			<u>5,286,877</u>		
			<u>52,313,226</u>		

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Maryland - 0.6%		
Illinois - 5.5%			Maryland Community Development Administration,		
Chicago Illinois Board of Education			2.41%, 07/01/2043	\$ 5,000,000	\$ 3,378,747
Dedicated Capital Improvement Tax			Maryland Economic Development Corp., 4.38%, 07/01/2036		
5.25%, 04/01/2036	\$ 3,200,000	\$ 3,427,645		3,000,000	<u>2,842,934</u>
5.25%, 04/01/2037	3,700,000	3,931,899			<u>6,221,681</u>
5.25%, 04/01/2039	2,250,000	2,351,171	Massachusetts - 1.8%		
5.25%, 04/01/2040	5,250,000	5,444,068	Commonwealth of Massachusetts		
5.50%, 04/01/2042	1,000,000	1,037,427	2.00%, 03/01/2037	2,250,000	1,742,236
Chicago Illinois Park District,			4.00%, 10/01/2038	6,000,000	5,944,504
5.00%, 01/01/2044 ^(e)	9,000,000	9,130,268	Massachusetts Housing Finance Agency, 4.00%, 12/01/2033		
Du Page County Illinois,				2,540,000	2,493,333
3.00%, 05/15/2047	7,680,000	5,369,656	Milford Massachusetts, 2.00%, 12/01/2037		
DuPage & Cook Counties				3,000,000	2,259,985
Community Unit School District			Waltham Massachusetts		
No 205 Elmhurst,			2.13%, 10/15/2038	3,455,000	2,585,485
2.13%, 01/01/2040	1,600,000	1,099,836	2.13%, 10/15/2039	4,455,000	<u>3,239,684</u>
Illinois Finance Authority					<u>18,265,227</u>
4.80%, 12/01/2043 ^{(a)(c)}	3,000,000	3,039,539	Minnesota - 0.7%		
4.13%, 12/01/2050 ^{(a)(c)}	5,000,000	4,845,579	Osseo Independent School District		
Illinois State			No 279, 3.00%, 02/01/2028	6,900,000	<u>6,856,982</u>
4.00%, 10/01/2033	1,700,000	1,689,472	Missouri - 1.3%		
6.73%, 04/01/2035	5,384,615	5,697,992	Cass County Missouri Reorganized		
Metropolitan Pier & Exposition Authority, 5.64%, 12/15/2037 ^(b)	15,365,000	<u>8,750,222</u>	School District No R-2		
		<u>55,814,774</u>	2.00%, 03/01/2039	3,375,000	2,379,682
			2.00%, 03/01/2041	2,235,000	1,462,197
Indiana - 1.3%			Industrial Development Authority of St Louis Missouri,		
Indiana Finance Authority,			2.22%, 12/01/2038	4,722,720	3,505,666
5.00%, 10/01/2063 ^(a)	12,000,000	<u>13,070,525</u>	St Charles County Francis Howell R-III School District,		
			3.00%, 03/01/2033	6,180,000	<u>5,902,960</u>
Iowa - 0.6%					<u>13,250,505</u>
Des Moines Iowa			Multi-State - 0.6%		
2.00%, 06/01/2039	4,635,000	3,235,948	FHLMC Multifamily VRD		
1.88%, 06/01/2040	3,575,000	2,289,779	Certificates		
West Des Moines Iowa,			2.63%, 08/15/2051 ^(a)	2,440,606	2,423,030
2.00%, 06/01/2040	1,280,000	846,819	2.63%, 08/15/2051 ^(a)	3,538,879	<u>3,456,157</u>
		<u>6,372,546</u>			<u>5,879,187</u>
Kentucky - 3.1%			Nebraska - 2.5%		
Kentucky Public Energy Authority			Central Plains Energy Project		
5.00%, 01/01/2055 ^(a)	10,000,000	10,571,573	5.00%, 05/01/2053 ^(a)	7,670,000	8,012,544
5.00%, 05/01/2055 ^(a)	20,000,000	20,999,732	5.13% (SOFR + 2.18%),		
		<u>31,571,305</u>	05/01/2053	10,000,000	10,346,400
Louisiana - 0.2%			Omaha Nebraska School District,		
Terrebonne Parish Louisiana,			2.00%, 12/15/2039	8,010,000	5,636,165
3.19%, 04/01/2036 ^(b)	3,045,000	<u>1,942,030</u>	Sarpy County Nebraska,		
Maine - 0.2%			1.75%, 06/01/2036	2,710,000	<u>2,044,425</u>
Lewiston Maine					<u>26,039,534</u>
1.75%, 02/15/2038	1,270,000	865,445			
1.75%, 02/15/2039	1,270,000	833,371			
		<u>1,698,816</u>			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Nevada - 1.2%					
Clark County Nevada,			Suffolk County Water Authority,		
2.10%, 06/01/2031	\$ 6,460,000	\$ 5,655,784	3.25%, 06/01/2042	\$19,000,000	\$ 15,651,250
Henderson Nevada			TSASC, Inc.		
2.00%, 06/01/2038	2,830,000	2,003,345	5.00%, 06/01/2030	7,960,000	8,080,215
2.00%, 06/01/2039	1,585,000	1,090,186	5.00%, 06/01/2031	1,070,000	1,085,174
Las Vegas Nevada Redevelopment					<u>100,638,127</u>
Agency			North Carolina - 2.5%		
5.00%, 06/15/2026	1,000,000	1,012,491	Cary North Carolina		
5.00%, 06/15/2028	2,280,000	2,307,972	1.75%, 09/01/2037	6,250,000	4,529,211
		<u>12,069,778</u>	1.75%, 09/01/2038	6,250,000	4,359,314
			North Carolina State,		
			3.00%, 05/01/2032	16,820,000	16,461,651
					<u>25,350,176</u>
New Jersey - 3.3%			Ohio - 2.7%		
New Jersey Transportation Trust Fund			American Municipal Power, Inc.		
Authority			4.00%, 02/15/2037	5,510,000	5,437,452
4.33%, 12/15/2037 ^(b)	5,050,000	3,023,308	4.00%, 02/15/2038	5,940,000	5,713,740
4.88%, 12/15/2039 ^(b)	16,355,000	8,638,518	Buckeye Ohio Tobacco Settlement		
5.25%, 06/15/2041	8,750,000	9,292,352	Financing Authority,		
5.00%, 06/15/2042	3,500,000	3,608,656	4.00%, 06/01/2037	10,325,000	9,825,015
Tobacco Settlement Financing Corp.,			Columbus Ohio,		
5.25%, 06/01/2046	5,000,000	5,034,660	3.00%, 08/15/2030	4,325,000	4,240,710
West Windsor-Plainsboro Regional			Warren County Ohio,		
School District/NJ,			5.00%, 05/15/2044	2,000,000	1,963,898
2.25%, 08/01/2033	4,570,000	3,983,385			<u>27,180,815</u>
		<u>33,580,879</u>			
			Oregon - 0.3%		
New Mexico - 1.3%			Seaside School District No 10,		
Farmington New Mexico,			5.40%, 06/15/2040 ^(b)	6,825,000	3,273,009
1.80%, 04/01/2029	15,000,000	13,756,547			
			Pennsylvania - 1.2%		
New York - 9.9%			Delaware Valley Regional Finance		
Metropolitan Transportation			Authority, 2.32% (SIFMA		
Authority, 5.25%, 11/15/2031	11,540,000	11,593,218	Municipal Swap Index + 0.40%),		
Mount Vernon City School District,			03/01/2057	3,000,000	2,986,797
3.00%, 08/15/2031	4,005,000	3,864,371	Lehigh County Pennsylvania, 3.02%		
New York City New York,			(SIFMA Municipal Swap Index +		
5.00%, 08/01/2038	5,500,000	5,566,297	1.10%), 08/15/2038	9,435,000	9,308,314
New York City Transitional Finance					<u>12,295,111</u>
Authority Building Aid Revenue,			Puerto Rico - 1.2%		
5.00%, 07/15/2031	2,720,000	2,721,896	Puerto Rico Sales Tax Financing		
New York Convention Center			Corp. Sales Tax Revenue,		
Development Corp.			5.68%, 07/01/2031 ^(b)	16,249,000	12,700,058
5.00%, 11/15/2028	8,000,000	8,054,740			
5.00%, 11/15/2029	5,000,000	5,032,017	Rhode Island - 2.3%		
New York Liberty Development			Tobacco Settlement Financing Corp.,		
Corp., 3.13%, 09/15/2050	13,735,000	9,866,228	5.00%, 06/01/2035	23,310,000	23,320,233
New York Mortgage Agency					
Homeowner Mortgage Revenue			South Carolina - 2.2%		
4.70%, 04/01/2036	1,745,000	1,733,905	Fort Mill School District No 4,		
4.65%, 10/01/2043	6,380,000	6,253,802	3.00%, 03/01/2029	6,500,000	6,474,803
New York Transportation			South Carolina Public Service		
Development Corp.			Authority, 5.00%, 12/01/2038	5,890,000	6,281,889
5.00%, 07/01/2041	11,775,000	11,775,409	South Carolina State,		
5.25%, 12/31/2054	6,700,000	6,710,352	2.25%, 04/01/2029	9,680,000	9,328,595
Port Authority of New York & New					<u>22,085,287</u>
Jersey, 4.00%, 09/01/2043	2,970,000	2,649,253			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Willis Texas Independent School District		
Tennessee - 1.9%			2.00%, 02/15/2038	\$ 1,525,000	\$ 1,130,394
Knox Tennessee,			2.00%, 02/15/2039	1,500,000	<u>1,077,042</u>
3.05%, 06/01/2035	\$ 4,905,000	\$ 4,561,621			<u>117,204,478</u>
Metropolitan Nashville Airport Authority, 5.00%, 07/01/2040	1,250,000	1,249,929	Utah - 1.6%		
Oak Ridge Tennessee, 2.00%, 06/01/2032	1,865,000	1,641,329	Utah Housing Corp.		
Rutherford Tennessee, 3.00%, 04/01/2036	5,355,000	4,832,415	3.00%, 01/21/2052	5,018,367	4,364,046
Tennergy Corp., 5.00%, 10/01/2054 ^(a)	6,500,000	<u>6,838,366</u>	4.50%, 06/21/2052	8,028,671	7,865,195
		<u>19,123,660</u>	5.00%, 10/21/2052	4,261,094	<u>4,271,549</u>
Texas - 11.5%					<u>16,500,790</u>
Austin Texas, 7.88%, 09/01/2026	2,000,000	2,007,538	Vermont - 0.7%		
Clifton Higher Education Finance Corp., 5.00%, 02/15/2032	10,000,000	10,953,190	Vermont Student Assistance Corp., 5.43% (30 day avg SOFR US + 1.00%), 06/02/2042	7,414,647	<u>7,347,545</u>
Del Valle Independent School District 2.00%, 06/15/2038	10,135,000	7,574,788	Virginia - 0.9%		
2.00%, 06/15/2039	3,085,000	2,235,807	Henrico County Virginia Economic Development Authority, 5.98%, 08/23/2027 ^(a)	1,150,000	1,150,000
Fort Worth Texas, 2.00%, 03/01/2039	6,475,000	4,533,511	Newport News Virginia Economic Development Authority, 5.00%, 12/01/2031	3,375,000	3,387,145
Frisco Texas 2.00%, 02/15/2039	1,710,000	1,236,723	Suffolk Virginia 1.88%, 02/01/2038	1,645,000	1,187,126
2.00%, 02/15/2040	1,745,000	1,208,770	1.88%, 02/01/2040	1,385,000	926,320
Joshua Texas Independent School District, 3.00%, 08/15/2035	3,105,000	2,845,277	Virginia Small Business Financing Authority, 4.00%, 12/01/2036	2,560,000	<u>2,494,538</u>
Lewisville Independent School District, 3.00%, 08/15/2028	8,635,000	8,618,919			<u>9,145,129</u>
Love Field Texas Airport Modernization Corp., 4.00%, 11/01/2036	17,720,000	17,354,070	West Virginia - 0.4%		
San Marcos Texas, 2.00%, 08/15/2039	4,265,000	2,873,729	Tobacco Settlement Finance Authority, 2.55%, 06/01/2029	4,505,000	<u>4,186,584</u>
Texas Municipal Gas Acquisition & Supply Corp. IV, 5.50%, 01/01/2054 ^(a)	8,210,000	8,723,683	Wisconsin - 5.0%		
Texas Municipal Gas Acquisition and Supply Corp. II 2.47% (SIFMA Municipal Swap Index + 0.55%), 09/15/2027	5,315,000	5,281,669	Neenah Joint School District, 2.00%, 03/01/2034	5,590,000	4,653,514
3.71% (3 mo. Term SOFR + 0.86%), 09/15/2027	17,735,000	17,747,308	Oak Creek-Franklin Joint School District, 3.15%, 04/01/2028	5,140,000	5,138,325
3.94% (3 mo. Term SOFR + 1.05%), 09/15/2027	10,020,000	10,055,619	Public Finance Authority		
Texas Municipal Power Agency 3.00%, 09/01/2035	1,630,000	1,475,345	Series 2024-1, 4.00%, 08/01/2059 ^(a)	13,485,105	13,503,883
3.00%, 09/01/2038	3,985,000	3,329,756	Series 2024-2, 4.00%, 08/01/2059 ^(a)	21,932,205	21,905,483
3.00%, 09/01/2040	3,780,000	3,046,167	Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 ^(a)	6,000,000	<u>6,108,895</u>
Travis County Water Control & Improvement District No 10, 3.00%, 08/15/2041	5,035,000	3,895,173			<u>51,310,100</u>
			TOTAL MUNICIPAL BONDS		
			(Cost \$1,010,037,882)		<u>1,008,582,681</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 2.7%		
Money Market Funds - 2.7%		
First American Government		
Obligations Fund - Class Z,		
4.21% ^(d)	27,798,454	\$ 27,798,454
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$27,798,454)		<u>27,798,454</u>
TOTAL INVESTMENTS - 101.6%		
(Cost \$1,037,836,336)		\$1,036,381,135
Floating Rate Note Obligations - (0.6)%		
Note with interest and fee rate of		
2.57% as of the date of this report		
and contractual maturity of		
collateral of 01/01/2044 ^(f)		(6,000,000)
Liabilities in Excess of Other		
Assets - (1.0)%		<u>(10,439,987)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$1,019,941,148</u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2025.
- (b) Zero-coupon bond. The rate shown is the effective yield as of June 30, 2025.
- (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
- (e) Underlying security related to Tender Option Bond ("TOB") transaction entered into by the Fund.
- (f) Floating rate note obligations related to securities held. The interest and fee rate shown reflects the rates in effect as of the date of this report. As of the date of this report, the Fund's investments with a value of \$9,130,268 are held by TOB Trusts and serve as collateral for the \$6,000,000 in the floating rate note obligations outstanding at that date.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Par	Value		Par	Value
MUNICIPAL BONDS - 97.2%					
Alaska - 0.3%					
Alaska Housing Finance Corp., 4.60%, 12/01/2042	\$ 890,000	\$ 876,979	Development Authority for Fulton County, 5.00%, 06/01/2029	\$ 700,000	\$ 757,348
					<u>5,283,142</u>
Arizona - 2.6%					
Arizona Industrial Development Authority, 4.00%, 07/01/2041	1,920,000	1,702,446	Illinois - 6.1% Chicago Illinois Park District 4.00%, 01/01/2034	1,425,000	1,425,678
Peoria Arizona, 2.00%, 07/15/2038	3,375,000	2,470,891	4.00%, 01/01/2036	1,000,000	978,473
Pima County Unified School District No 20 Vail, 5.00%, 07/01/2036	3,280,000	<u>3,323,890</u>	4.00%, 01/01/2036	2,930,000	2,862,074
		<u>7,497,227</u>	Du Page County Illinois, 3.00%, 05/15/2047	7,495,000	5,240,309
California - 17.0%					
California Community Choice Financing Authority 5.00%, 09/01/2029	3,805,000	4,037,384	Illinois Finance Authority 4.80%, 12/01/2043 ^{(a)(b)}	2,000,000	2,026,359
2.37% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,900,000	5,543,970	4.13%, 12/01/2050 ^{(a)(b)}	2,500,000	2,422,789
5.50%, 05/01/2054 ^(a)	5,000,000	5,263,202	Illinois Housing Development Authority, 4.85%, 10/01/2042	2,700,000	<u>2,735,109</u>
5.00%, 01/01/2056 ^(a)	10,000,000	10,528,023			<u>17,690,791</u>
California Earthquake Authority, 5.60%, 07/01/2027	16,095,000	16,270,880	Indiana - 3.3% Indiana Housing & Community Development Authority, 5.00%, 10/01/2026 ^(a)	4,452,000	4,461,254
California Municipal Finance Authority 5.00%, 11/01/2029 ^(b)	1,020,000	1,038,299	Indianapolis Local Public Improvement Bond Bank, 5.00%, 02/01/2049	5,050,000	<u>5,168,693</u>
5.00%, 11/01/2049 ^(b)	1,575,000	1,368,502			<u>9,629,947</u>
California School Finance Authority, 5.00%, 07/01/2037 ^(b)	1,180,000	1,190,419	Iowa - 2.4% Bondurant-Farrar Iowa Community School District 2.00%, 06/01/2038	1,805,000	1,248,898
San Joaquin Valley Clean Energy Authority, 5.50%, 01/01/2056 ^(a)	4,000,000	<u>4,390,166</u>	2.00%, 06/01/2039	2,555,000	1,698,522
		<u>49,630,845</u>	Iowa Finance Authority, 3.88%, 01/01/2042 ^(a)	4,000,000	<u>3,996,405</u>
Colorado - 4.1%					
Adams & Arapahoe Colorado Joint School District 28J Aurora, 5.00%, 12/01/2031	3,000,000	3,075,433			<u>6,943,825</u>
Colorado Health Facilities Authority, 4.00%, 12/01/2040	3,500,000	3,202,809	Louisiana - 0.8% Louisiana Housing Corp., 5.00%, 11/01/2026 ^(a)	2,300,000	<u>2,312,082</u>
Colorado Housing and Finance Authority, 5.75%, 11/01/2053	5,255,000	<u>5,605,963</u>			
		<u>11,884,205</u>	Maine - 0.5% Portland Maine General Airport Revenue, 4.00%, 01/01/2038	1,500,000	<u>1,458,522</u>
District of Columbia - 0.9%					
District of Columbia Housing Finance Agency, 5.00%, 12/01/2026 ^(a)	2,500,000	<u>2,516,819</u>	Maryland - 5.8% Baltimore County Maryland 4.00%, 01/01/2039	1,000,000	942,231
Florida - 3.4%					
Florida Development Finance Corp., 5.25%, 07/01/2047	5,500,000	5,519,992	4.00%, 01/01/2040	1,525,000	1,408,432
Miami Beach Florida Health Facilities Authority, 5.00%, 11/15/2039	4,455,000	<u>4,455,174</u>	Maryland Community Development Administration, 2.41%, 07/01/2043	2,500,000	1,689,373
		<u>9,975,166</u>	Maryland Economic Development Corp., 4.00%, 07/01/2040	1,275,000	1,167,505
Georgia - 1.8%					
Cartersville Georgia, 2.00%, 10/01/2039	3,195,000	2,266,818	Maryland Health & Higher Educational Facilities Authority 5.00%, 08/15/2038	10,000,000	10,002,478
Decatur Housing Authority, 3.25%, 09/01/2028 ^(a)	2,250,000	2,258,976	2.60%, 07/01/2041 ^(a)	1,800,000	<u>1,800,000</u>
					<u>17,010,019</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Massachusetts - 0.3%					
Massachusetts Development Finance Agency, 2.52% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 ^(b)	\$ 1,000,000	\$ 999,386	New York State Housing Finance Agency, 1.65%, 05/15/2039	\$ 1,190,546	\$ 954,714
			New York Transportation Development Corp. 5.00%, 07/01/2041	5,000,000	5,000,173
			5.25%, 12/31/2054	5,000,000	5,007,726
					<u>30,649,516</u>
Michigan - 0.3%					
Wayne County Airport Authority, 5.75%, 12/01/2050	750,000	793,417	North Carolina - 1.6%		
			North Carolina Housing Finance Agency, 3.20%, 07/01/2056 ^(a)	4,700,000	4,699,772
Missouri - 0.7%					
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	2,833,632	2,103,399	North Dakota - 1.9%		
			North Dakota Housing Finance Agency, 4.60%, 07/01/2043	5,660,000	5,517,027
Montana - 0.3%					
Montana Board of Housing, 4.90%, 12/01/2042	1,000,000	1,015,463	Ohio - 0.4%		
			American Municipal Power, Inc., 5.00%, 02/15/2036	1,000,000	1,040,943
Nebraska - 0.8%					
Nebraska Investment Finance Authority, 4.35%, 09/01/2043	2,500,000	2,363,669	Pennsylvania - 3.2%		
			Allegheny County Pennsylvania Hospital Development Authority, 2.50% (SIFMA Municipal Swap Index + 0.58%), 11/15/2026	1,750,000	1,734,581
New Hampshire - 0.6%					
New Hampshire Housing Finance Authority, 4.65%, 07/01/2047	1,800,000	1,752,243	Lancaster County Pennsylvania Hospital Authority, 5.00%, 08/15/2042	2,380,000	2,383,951
			Lancaster Municipal Authority, 5.00%, 05/01/2044	1,200,000	1,198,900
New Jersey - 3.0%					
New Jersey Economic Development Authority, 3.17% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025	6,910,000	6,908,671	Lehigh County Pennsylvania, 3.02% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	4,145,000	4,089,344
					<u>9,406,776</u>
New Jersey Housing & Mortgage Finance Agency, 1.60%, 10/01/2026	1,765,000	1,711,264	Rhode Island - 1.1%		
		<u>8,619,935</u>	Rhode Island Housing & Mortgage Finance Corp., 3.60%, 10/01/2054 ^(a)	3,300,000	3,308,078
New York - 10.5%					
Buffalo New York Sewer Authority, 4.00%, 06/15/2051	750,000	656,120	South Carolina - 2.3%		
Build NYC Resource Corp., 5.00%, 09/01/2030	1,200,000	1,294,224	York County South Carolina Fort Mill School District No. 4 1.88%, 03/01/2037	4,585,000	3,450,018
Metropolitan Transportation Authority, 5.00%, 11/15/2030	1,885,000	1,929,453	1.88%, 03/01/2038	4,675,000	3,391,056
					<u>6,841,074</u>
New York City Municipal Water Finance Authority, 2.65%, 06/15/2033 ^(a)	1,240,000	1,240,000	Tennessee - 2.1%		
New York City New York Housing Development Corp., 2.60%, 11/01/2034	1,970,000	1,729,695	Health Educational and Housing Facility Board of Memphis Tennessee, 5.00%, 07/01/2027 ^(a)	6,000,000	6,111,085
New York Liberty Development Corp., 3.13%, 09/15/2050	11,000,000	7,901,603	Texas - 8.3%		
New York Mortgage Agency Homeowner Mortgage Revenue, 4.65%, 10/01/2043	3,000,000	2,940,659	Arlington Higher Education Finance Corp. 5.00%, 06/15/2039	225,000	239,016
New York State Dormitory Authority 5.25%, 05/01/2040	1,205,000	1,239,682	4.00%, 06/15/2044	400,000	366,204
5.50%, 05/01/2049	750,000	755,467	4.00%, 06/15/2049	270,000	234,459
			4.13%, 06/15/2054	460,000	402,634

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Wisconsin Housing & Economic		
Texas - (Continued)			Development Authority,		
Austin Texas			5.00%, 02/01/2058 ^(a)	\$ 5,000,000	\$ 5,090,746
7.88%, 09/01/2026	\$ 1,100,000	\$ 1,104,146			<u>16,768,637</u>
4.25%, 11/01/2032 ^(b)	470,000	461,101	TOTAL MUNICIPAL BONDS		
5.00%, 11/01/2044 ^(b)	1,126,000	1,055,644	(Cost \$291,315,590)		<u>283,605,105</u>
5.25%, 11/01/2053 ^(b)	750,000	697,754			
Clifton Higher Education Finance			<u>Shares</u>		
Corp., 5.00%, 02/15/2036	5,000,000	5,390,749	SHORT-TERM INVESTMENTS - 2.7%		
Clifton Texas Higher Education			Money Market Funds - 2.7%		
Finance Corp.,			First American Government		
4.00%, 04/01/2040	2,450,000	2,316,395	Obligations Fund - Class Z,		
Houston Texas Combined Utility			4.21% ^(c)	7,986,029	<u>7,986,029</u>
System Revenue, 2.35% (SIFMA			TOTAL SHORT-TERM INVESTMENTS		
Municipal Swap Index + 0.01%),			(Cost \$7,986,029).		<u>7,986,029</u>
05/15/2034	2,000,000	2,000,000	TOTAL INVESTMENTS - 99.9%		
Kilgore Independent School District,			(Cost \$299,301,619)		\$291,591,134
2.00%, 02/15/2052 ^(a)	2,470,000	2,465,359	Other Assets in Excess of		
Northside Independent School			Liabilities - 0.1%		<u>155,306</u>
District, 3.55%, 06/01/2050 ^(a)	7,500,000	<u>7,562,315</u>	TOTAL NET ASSETS - 100.0% . . .		<u>\$291,746,440</u>
		<u>24,295,776</u>			
Utah - 3.3%			Percentages are stated as a percent of net assets.		
Utah Housing Corp.			SIFMA - Securities Industry and Financial Markets Association		
3.63%, 02/01/2026	1,957,000	1,960,895	^(a) Coupon rate may be variable or floating based on components		
3.00%, 01/21/2052	1,672,789	1,454,682	other than reference rate and spread. These securities may not		
4.50%, 06/21/2052	4,014,567	3,932,824	indicate a reference rate and/or spread in their description. The rate		
5.00%, 10/21/2052	2,130,547	<u>2,135,774</u>	disclosed is as of June 30, 2025.		
		<u>9,484,175</u>	^(b) Security is exempt from registration pursuant to Rule 144A under		
Virginia - 1.8%			the Securities Act of 1933, as amended. These securities may only		
City of Harrisonburg VA,			be resold in transactions exempt from registration to qualified		
1.88%, 07/15/2038	4,150,000	2,919,866	institutional investors.		
Virginia Small Business Financing			^(c) The rate shown represents the 7-day annualized effective yield as		
Authority, 4.00%, 01/01/2036	2,250,000	<u>2,205,299</u>	of June 30, 2025.		
		<u>5,125,165</u>			
Wisconsin - 5.7%					
Calumet County Wisconsin					
1.75%, 12/01/2037	1,035,000	702,600			
1.88%, 12/01/2038	1,320,000	873,394			
1.88%, 12/01/2039	2,650,000	1,680,228			
New Glarus School District,					
2.00%, 04/01/2039	1,510,000	1,029,411			
Public Finance Authority					
5.00%, 06/01/2030	750,000	780,917			
5.00%, 06/01/2035	1,100,000	1,143,065			
4.00%, 08/01/2059	3,719,745	3,724,925			
Westosha Wisconsin Central High					
School District					
2.00%, 03/01/2038	1,000,000	714,895			
2.00%, 03/01/2039	1,500,000	1,028,456			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MORTGAGE SECURITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 98.2%			Pool G08828,		
			5.50%, 04/01/2048	\$ 72,090	\$ 73,697
Fannie Mae Grantor Trust,			Pool G20028,		
Series 2017-T1, Class A,			7.50%, 12/01/2036	53,150	54,661
2.90%, 06/25/2027	\$ 1,981,531	\$ 1,928,333	Pool G30932,		
Fannie Mae Whole Loan			4.50%, 03/01/2034	74,102	74,569
Series 2003-W10, Class 3A5,			Pool G31063,		
4.30%, 06/25/2043	4,796	4,508	3.50%, 11/01/2037	479,488	463,561
Series 2003-W12, Class 1A8,			Pool K93349,		
4.55%, 06/25/2043	7,647	7,673	4.00%, 11/01/2035	196,983	193,308
Series 2003-W12, Class 1A9,			Pool K93365,		
4.48%, 06/25/2043	1,275	1,277	3.50%, 11/01/2035	147,148	143,109
Series 2003-W12, Class 2A6,			Pool N30530,		
5.00%, 06/25/2043	5,168	5,142	5.50%, 01/01/2029	23,470	23,645
Series 2003-W12, Class 2A7,			Pool N70071,		
4.68%, 06/25/2043	4,430	4,322	6.00%, 06/01/2035	85,154	86,043
Federal Home Loan Mortgage Corp.			Pool N70078,		
Pool 1G2249, 6.78% (RFUCCTIY			5.50%, 01/01/2033	119,674	120,623
+ 1.78%), 10/01/2037	32,576	33,280	Pool N70082,		
Pool 1H1348, 7.17% (1 yr. CMT			6.00%, 07/01/2038	251,424	256,741
Rate + 2.14%), 10/01/2036	9,934	10,288	Pool QC5310,		
Pool 1J0204, 6.65% (RFUCCTIY			3.00%, 08/01/2051	1,338,898	1,169,093
+ 1.75%), 05/01/2035	13,365	13,642	Pool QD1254,		
Pool 1J1681, 6.73% (RFUCCTIY			2.00%, 11/01/2051	2,398,788	1,902,952
+ 1.98%), 06/01/2037	16,200	16,645	Pool QD9382,		
Pool 1L1263, 6.50% (1 yr. CMT			4.00%, 04/01/2052	2,590,374	2,415,465
Rate + 2.25%), 03/01/2036	12,235	12,633	Pool QD9775,		
Pool 847727, 6.49% (RFUCCTIY			4.00%, 04/01/2052	2,493,856	2,324,938
+ 1.74%), 02/01/2037	2,814	2,858	Pool QE0380,		
Pool A14256,			2.50%, 04/01/2052	832,962	698,921
5.50%, 10/01/2033	28,319	29,061	Pool QE0622,		
Pool A46629,			2.00%, 04/01/2052	494,417	397,577
5.00%, 08/01/2035	28,208	28,683	Pool QE0898,		
Pool B31891,			4.50%, 04/01/2052	2,516,880	2,413,500
5.38%, 01/01/2037	57,790	59,516	Pool QE2358,		
Pool B31900,			3.50%, 05/01/2052	2,889,291	2,604,000
5.38%, 02/01/2037	74,760	76,848	Pool QF0493,		
Pool B31934,			5.50%, 09/01/2052	2,021,503	2,034,306
5.38%, 04/01/2037	37,055	38,076	Pool QF0773,		
Pool B31976,			5.50%, 09/01/2052	2,524,821	2,540,724
5.10%, 05/01/2037	75,184	76,550	Pool RA5286,		
Pool C03427,			2.50%, 05/01/2051	3,448,099	2,863,235
5.50%, 10/01/2039	216,267	222,008	Pool RA5971,		
Pool C53878,			3.00%, 09/01/2051	3,240,791	2,852,590
5.50%, 12/01/2030	29,595	30,277	Pool RA6766,		
Pool C66421,			2.50%, 02/01/2052	1,641,938	1,379,225
6.50%, 02/01/2032	39,414	40,756	Pool RA6966,		
Pool C91366,			2.00%, 03/01/2052	3,330,957	2,672,591
4.50%, 04/01/2031	63,507	63,841	Pool RA7935,		
Pool C91826,			5.00%, 09/01/2052	2,493,297	2,464,891
3.00%, 05/01/2035	283,035	269,116	Pool RA9851,		
Pool G04540,			6.00%, 09/01/2053	1,362,295	1,398,142
6.00%, 08/01/2038	89,259	93,734	Pool RC2401,		
Pool G04655,			2.00%, 01/01/2037	2,847,404	2,624,551
6.00%, 08/01/2038	78,986	82,947	Pool SB0531,		
Pool G08348,			2.50%, 06/01/2036	2,704,163	2,544,909
5.00%, 06/01/2039	46,674	47,343			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MORTGAGE SECURITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 4888, Class AC, 3.50%, 01/15/2049	\$ 567,117	\$ 522,335
Pool SB1179, 5.50%, 05/01/2039	\$ 1,970,113	\$ 2,015,486	Series 4891, Class PA, 3.50%, 07/15/2048	76,995	75,533
Pool SD0846, 2.50%, 02/01/2052	2,703,538	2,259,805	Series 5080, Class PB, 1.25%, 03/25/2050	1,777,533	1,383,420
Pool SD1641, 4.50%, 09/01/2052	1,420,232	1,370,990	Series 5083, Class UB, 1.25%, 03/25/2051	2,336,680	1,726,902
Pool SD1846, 4.50%, 10/01/2052	2,907,525	2,790,194	Federal National Mortgage Association		
Pool SD3234, 2.50%, 12/01/2051	3,197,316	2,671,766	2.00%, 07/15/2055 ^(b)	21,445,000	16,981,359
Pool SD3475, 5.50%, 08/01/2053	2,610,134	2,634,079	2.50%, 07/15/2055 ^(b)	9,145,000	7,583,794
Pool SD3477, 6.50%, 08/01/2053	1,211,475	1,267,386	3.50%, 07/15/2055 ^(b)	2,044,000	1,840,499
Pool SD3840, 5.50%, 09/01/2053	1,054,383	1,062,804	4.00%, 07/15/2055 ^(b)	1,600,000	1,487,938
Pool SD4697, 6.00%, 02/01/2054	3,672,820	3,765,994	4.50%, 07/15/2055 ^(b)	750,000	717,492
Pool SD5573, 3.00%, 08/01/2052	3,004,887	2,645,473	5.00%, 07/15/2055 ^(b)	1,350,000	1,323,182
Pool SD7556, 3.00%, 08/01/2052	557,508	488,381	5.50%, 07/15/2055 ^(b)	2,875,000	2,874,791
Pool SD8196, 3.50%, 02/01/2052	4,128,808	3,737,766	6.00%, 07/15/2055 ^(b)	1,560,000	1,585,395
Pool SD8315, 5.00%, 04/01/2053	959,559	945,162	Pool 257203, 5.00%, 05/01/2028	160,132	160,745
Pool SL0655, 6.00%, 03/01/2055	2,043,091	2,080,785	Pool 356232, 6.50%, 01/01/2026	2,978	3,076
Pool T30346, 5.38%, 10/01/2037	64,357	65,884	Pool 356329, 6.90% (1 yr. CMT Rate + 2.65%), 01/01/2027	13,847	13,901
Pool U30653, 5.13%, 07/01/2037	43,517	44,676	Pool 363850, 6.38% (1 yr. CMT Rate + 2.13%), 04/01/2027	5,633	5,639
Pool U30681, 5.10%, 09/01/2037	179,237	182,492	Pool 520478, 6.66% (1 yr. CMT Rate + 2.16%), 11/01/2029	6,117	6,158
Pool U30800, 5.10%, 11/01/2037	63,532	64,795	Pool 628837, 6.50%, 03/01/2032	6,216	6,422
Pool U31874, 5.38%, 04/01/2038	118,279	121,062	Pool 640225, 6.40% (1 yr. CMT Rate + 2.27%), 04/01/2032	10,258	10,489
Series 1843, Class Z, 7.00%, 04/15/2026	16	16	Pool 642122, 6.40% (1 yr. CMT Rate + 2.27%), 03/01/2032	6,437	6,548
Series 2517, Class Z, 5.50%, 10/15/2032	24,708	25,450	Pool 656181, 6.38% (1 yr. CMT Rate + 2.16%), 08/01/2031	21,270	21,513
Series 2890, Class ZA, 5.00%, 11/15/2034	119,856	122,350	Pool 662138, 7.43% (1 yr. CMT Rate + 2.30%), 09/01/2032	26,460	27,115
Series 2907, Class VZ, 4.50%, 05/15/2034	427,616	429,559	Pool 723313, 7.67% (1 yr. CMT Rate + 2.54%), 09/01/2031	23,400	23,917
Series 3150, Class DZ, 5.50%, 05/15/2036	242,244	252,866	Pool 741373, 6.78% (1 yr. CMT Rate + 2.28%), 12/01/2033	12,960	13,305
Series 3294, Class CB, 5.50%, 03/15/2037	148,736	156,301	Pool 744805, 6.14% (RFUCCT6M + 1.52%), 11/01/2033	1,441	1,447
Series 366, Class IO, 4.00%, 08/15/2049 ^(a)	644,699	102,526	Pool 745626, 6.59% (1 yr. CMT Rate + 2.14%), 05/01/2036	14,850	15,208
Series 4121, Class DH, 2.00%, 10/15/2042	762,101	537,224	Pool 745818, 6.50%, 09/01/2036	51,270	53,355
			Pool 751498, 6.34% (1 yr. CMT Rate + 2.22%), 11/01/2033	4,707	4,820
			Pool 764342, 6.15% (RFUCCT6M + 1.52%), 02/01/2034	20,294	20,524
			Pool 774969, 6.53% (1 yr. CMT Rate + 2.28%), 04/01/2034	21,648	22,253
			Pool 783554, 7.34% (1 yr. CMT Rate + 2.21%), 07/01/2034	87,144	89,563

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MORTGAGE SECURITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool AS2249,		
			4.00%, 04/01/2039	\$ 1,092,274	\$ 1,058,727
Pool 819649, 6.52% (RFUCCT1Y + 1.52%), 03/01/2035	\$ 2,440	\$ 2,478	Pool AV7739,		
			4.00%, 01/01/2044	215,243	207,338
Pool 836715, 6.64% (RFUCCT1Y + 1.77%), 10/01/2035	41,621	42,561	Pool AW6485,		
			4.00%, 06/01/2044	76,888	73,370
Pool 837329, 7.17% (1 yr. CMT Rate + 2.04%), 09/01/2035	17,618	17,949	Pool AW9534,		
			4.00%, 03/01/2045	254,560	240,279
Pool 842006,			Pool AY0382,		
4.25%, 10/01/2035	80,103	78,823	4.00%, 11/01/2044	151,267	148,910
Pool 850232,			Pool AZ4154,		
4.25%, 12/01/2035	139,515	138,186	4.00%, 06/01/2045	61,823	59,054
Pool 865849, 6.60% (RFUCCT1Y + 1.60%), 03/01/2036	7,612	7,754	Pool AZ7828,		
			4.00%, 08/01/2045	793,946	753,988
Pool 868568, 6.73% (RFUCCT1Y + 1.78%), 04/01/2036	6,421	6,567	Pool BA3674,		
			4.50%, 10/01/2045	473,248	463,368
Pool 877009, 7.62% (RFUCCT1Y + 2.38%), 03/01/2036	5,536	5,730	Pool BC1738,		
			4.50%, 09/01/2043	201,023	200,738
Pool 882017, 6.19% (RFUCCT6M + 1.56%), 05/01/2036	30,277	30,451	Pool BC6366,		
			4.50%, 02/01/2046	300,523	294,624
Pool 886163, 7.58% (RFUCCT1Y + 1.83%), 07/01/2036	13,858	14,197	Pool BD1241,		
			4.50%, 05/01/2046	122,283	119,352
Pool 889829,			Pool BD5189,		
5.00%, 07/01/2035	24,289	24,493	4.50%, 07/01/2046	416,151	406,699
Pool 896838,			Pool BD8599,		
5.45%, 07/01/2036	185,178	186,604	4.50%, 11/01/2046	159,504	156,342
Pool 922680, 7.10% (RFUCCT1Y + 1.91%), 11/01/2035	10,513	10,818	Pool BH7686,		
			4.50%, 12/01/2047	193,657	186,924
Pool 930507, 6.50%, 02/01/2039	74,414	77,402	Pool BJ8287,		
			4.50%, 01/01/2048	134,181	130,827
Pool 941050, 7.45% (RFUCCT1Y + 1.70%), 08/01/2037	21,794	22,152	Pool BK5105,		
			5.50%, 05/01/2048	176,588	180,198
Pool 950382, 5.80% (RFUCCT6M + 1.13%), 08/01/2037	27,576	28,068	Pool BK8032,		
			5.50%, 06/01/2048	274,452	280,063
Pool 952835, 7.37% (1 yr. CMT Rate + 2.32%), 09/01/2037	23,671	24,358	Pool BN4921,		
			5.50%, 01/01/2049	101,653	103,208
Pool 955233, 6.50%, 12/01/2037	57,606	60,922	Pool BN4936,		
			5.50%, 12/01/2048	175,782	178,715
Pool 995521, 6.82% (RFUCCT1Y + 1.82%), 05/01/2037	15,645	15,998	Pool BP5419,		
			3.00%, 05/01/2050	1,870,438	1,658,897
Pool AB0577,			Pool BQ3248,		
4.00%, 03/01/2036	144,819	139,826	2.00%, 11/01/2050	2,486,935	1,981,435
Pool AD0100,			Pool BQ6307,		
7.00%, 12/01/2038	145,415	154,511	2.00%, 11/01/2050	1,185,347	944,404
Pool AD0427,			Pool BR5634,		
5.50%, 10/01/2039	116,106	119,044	2.00%, 03/01/2051	735,494	590,254
Pool AD0941,			Pool BU3801,		
5.50%, 04/01/2040	162,962	167,085	2.00%, 12/01/2051	2,313,626	1,833,659
Pool AI4717,			Pool BV4128,		
4.50%, 07/01/2031	697,937	697,817	2.00%, 03/01/2052	3,422,499	2,712,910
Pool AL0407,			Pool BV4532,		
6.50%, 04/01/2039	136,601	141,987	3.50%, 03/01/2052	1,827,315	1,655,935
Pool AL0898,			Pool BW0025,		
5.00%, 02/01/2031	34,687	35,067	4.00%, 07/01/2052	647,958	606,738
Pool AL7654,			Pool BY4776,		
3.00%, 09/01/2035	311,494	295,062	5.00%, 07/01/2053	1,915,937	1,882,365
Pool AS1429,					
4.00%, 12/01/2043	135,061	130,170			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MORTGAGE SECURITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool FS2805,		
			2.50%, 09/01/2052	\$ 1,123,133	\$ 933,557
Pool CB2088,			Pool FS3166,		
2.50%, 11/01/2051	\$ 1,554,497	\$ 1,293,867	3.00%, 06/01/2052	2,445,144	2,156,569
Pool CB2539,			Pool FS3607,		
2.50%, 01/01/2052	2,636,770	2,210,006	2.50%, 02/01/2037	2,525,847	2,365,793
Pool CB2548,			Pool FS4862,		
2.50%, 01/01/2052	2,686,379	2,249,298	2.50%, 10/01/2051	3,253,040	2,716,822
Pool CB2789,			Pool FS5126,		
2.00%, 02/01/2052	3,394,102	2,693,245	2.50%, 05/01/2051	1,524,918	1,266,074
Pool CB2909,			Pool FS5314,		
3.50%, 02/01/2052	2,117,761	1,921,656	2.00%, 05/01/2052	3,444,819	2,733,003
Pool CB3103,			Pool FS5458,		
2.50%, 03/01/2052	3,453,486	2,914,810	5.50%, 08/01/2053	2,838,951	2,841,548
Pool CB3853,			Pool FS6744,		
4.00%, 06/01/2052	1,520,879	1,429,713	2.50%, 10/01/2051	3,030,592	2,558,403
Pool CB8316,			Pool FS7086,		
5.00%, 04/01/2054	2,877,846	2,843,540	5.50%, 09/01/2053	2,655,440	2,665,123
Pool CB8494,			Pool FS7269,		
6.00%, 05/01/2054	1,362,401	1,389,019	4.00%, 07/01/2050	1,369,503	1,300,677
Pool DA0025,			Pool FS7276,		
6.00%, 09/01/2053	1,697,807	1,741,184	5.00%, 09/01/2053	2,615,654	2,581,165
Pool DA4870,			Pool FS7518,		
6.50%, 01/01/2054	2,360,556	2,445,930	6.00%, 03/01/2053	1,789,840	1,839,634
Pool FA0345,			Pool FS7553,		
5.50%, 02/01/2055	2,755,829	2,771,917	2.50%, 06/01/2037	1,459,270	1,364,817
Pool FM8754,			Pool FS7622,		
3.00%, 09/01/2051	3,327,650	2,891,838	5.50%, 04/01/2054	1,399,717	1,411,493
Pool FM9097,			Pool FS7744,		
2.00%, 11/01/2051	1,802,558	1,446,599	6.50%, 04/01/2054	1,230,432	1,289,682
Pool FM9501,			Pool FS8791,		
2.50%, 11/01/2051	1,642,747	1,380,040	6.00%, 08/01/2054	2,606,214	2,657,835
Pool FM9760,			Pool FS9155,		
3.50%, 11/01/2051	3,332,301	3,024,946	5.50%, 09/01/2054	1,409,188	1,417,412
Pool FM9973,			Pool FS9366,		
3.00%, 08/01/2051	2,336,108	2,048,632	2.50%, 04/01/2052	1,066,820	889,351
Pool FS0031,			Pool MA3208,		
2.50%, 10/01/2051	2,784,242	2,312,669	4.50%, 10/01/2037	1,200,087	1,214,711
Pool FS0348,			Pool MA4208,		
2.00%, 01/01/2052	3,631,839	2,922,177	2.00%, 12/01/2050	875,076	698,570
Pool FS0731,			Pool MA4492,		
2.00%, 02/01/2052	929,380	748,459	2.00%, 12/01/2051	1,039,813	826,327
Pool FS0832,			Pool MA4565,		
3.50%, 03/01/2052	2,465,276	2,237,889	3.50%, 03/01/2052	1,596,611	1,443,894
Pool FS0922,			Pool MB0291,		
3.50%, 03/01/2052	1,301,635	1,173,242	5.00%, 12/01/2054	2,814,328	2,760,699
Pool FS0945,			Series 2001-80, Class Z,		
4.00%, 03/01/2052	3,188,857	2,973,358	6.00%, 01/25/2032	47,582	48,038
Pool FS1186,			Series 2003-71, Class MB,		
3.50%, 01/01/2050	1,411,510	1,273,644	5.50%, 08/25/2033	184,701	191,205
Pool FS1381,			Series 2005-110, Class GL,		
3.00%, 03/01/2052	1,967,968	1,705,037	5.50%, 12/25/2035	431,180	450,470
Pool FS1480,			Series 2006-112, Class QC,		
2.50%, 11/01/2051	388,246	325,931	5.50%, 11/25/2036	621,743	648,279
Pool FS1521,			Series 2006-21, Class Z,		
3.00%, 04/01/2052	3,107,821	2,732,921	5.50%, 04/25/2036	192,746	200,451

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BROWN ADVISORY MORTGAGE SECURITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool CJ2171,		
			4.00%, 05/20/2052	\$ 1,487,851	\$ 1,430,803
Series 2007-22, Class A,			Pool MA6598,		
5.50%, 03/25/2037	\$ 271,394	\$ 279,305	2.50%, 04/20/2050	1,023,940	873,593
Series 2008-2, Class PH,			Pool MA6656,		
5.50%, 02/25/2038	360,327	366,618	3.00%, 05/20/2050	2,450,635	2,177,606
Series 2009-20, Class DS, 2.98%			Pool MA6994,		
(-1 x 30 day avg SOFR US +			2.00%, 11/20/2050	1,512,883	1,233,732
7.29%), 04/25/2039 ^{(a)(c)}	437,789	61,399	Pool MA7051,		
Series 2012-10, Class UF, 4.97%			2.00%, 12/20/2050	3,154,561	2,571,777
(30 day avg SOFR US +			Pool MA7106,		
0.66%), 02/25/2042	42,219	41,891	2.00%, 01/20/2036	479,106	443,464
Series 2012-139, Class HI,			Pool MA7164,		
2.50%, 12/25/2027 ^(a)	201,219	3,730	2.00%, 02/20/2036	459,834	425,647
Series 2012-27, Class PI,			Pool MA7192,		
4.50%, 02/25/2042 ^(a)	343,398	22,454	2.00%, 02/20/2051	3,135,569	2,557,979
Series 2012-65, Class HJ,			Pool MA7254,		
5.00%, 07/25/2040	680,217	693,880	2.00%, 03/20/2051	3,253,913	2,652,764
Series 2013-15, Class QI,			Pool MA7312,		
3.00%, 03/25/2028 ^(a)	16,027	405	2.50%, 04/20/2051	3,045,105	2,590,943
Series 2013-34, Class IG,			Pool MA7419,		
3.00%, 05/25/2042 ^(a)	217,954	17,202	3.00%, 06/20/2051	2,849,979	2,525,514
Series 2014-8, Class IQ,			Pool MA7471,		
4.00%, 03/25/2034 ^(a)	827,657	80,259	2.00%, 07/20/2051	3,188,637	2,599,488
Series 2015-40, Class LI,			Pool MA7650,		
4.50%, 03/25/2045 ^(a)	267,138	44,680	3.00%, 10/20/2051	2,781,032	2,464,423
Series 2018-86, Class JA,			Pool MA7834,		
4.00%, 05/25/2047	97,075	96,337	6.00%, 01/20/2052	275,525	289,341
Series 2019-37, Class IM,			Pool MA8268,		
5.00%, 07/25/2049 ^(a)	700,153	130,291	4.50%, 09/20/2052	1,865,991	1,802,558
Series 2021-95, Class WI,			Pool MA8348,		
2.05%, 02/25/2035 ^{(a)(d)}	4,173,696	261,555	5.00%, 10/20/2052	3,105,222	3,068,675
Ginnie Mae I Pool			Pool MA8642,		
Pool 589694,			2.50%, 02/20/2053	2,847,385	2,442,374
4.50%, 08/15/2029	461,524	461,216	Pool MA8646,		
Pool 623145,			4.50%, 02/20/2053	3,199,128	3,084,115
5.50%, 10/15/2028	76,927	78,967	Pool MB0025,		
Pool 728157,			5.00%, 11/20/2054	1,569,851	1,543,497
3.75%, 11/15/2029	15,458	15,261	Government National Mortgage		
Pool 784315,			Association		
6.00%, 06/15/2036	13,286	13,576	Series 2004-93, Class PD,		
Ginnie Mae II Pool			5.00%, 11/16/2034	244,239	243,948
Pool 3160, 6.00%, 11/20/2031	166,031	172,589	Series 2006-40, Class B,		
Pool 3489, 6.00%, 12/20/2033	244,931	253,234	6.00%, 08/20/2036	46,521	46,853
Pool 4194, 5.50%, 07/20/2038	89,372	91,413	Series 2010-105, Class IB,		
Pool 770225,			4.50%, 01/16/2040 ^(a)	411,828	33,593
4.25%, 08/20/2031	151,126	150,859	Series 2011-156, Class PM,		
Pool 770226,			2.00%, 04/20/2040	682,000	556,384
4.75%, 09/20/2036	171,643	169,192	Series 2011-2, Class DP,		
Pool 782173,			5.46%, 03/20/2039 ^(d)	343,944	350,552
5.50%, 05/20/2035	130,463	133,336	Series 2012-143, Class IC,		
Pool AC0521,			5.00%, 10/16/2041 ^(a)	682,007	116,667
5.50%, 05/20/2042	431,105	440,751	Series 2012-52, Class WA,		
Pool BM9287,			6.19%, 04/20/2038 ^(d)	256,224	265,579
4.00%, 08/20/2049	824,652	770,660	Series 2012-97, Class GB,		
Pool BT1891,			2.00%, 08/16/2042	831,612	688,815
2.50%, 12/20/2050	970,031	809,560			

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BROWN ADVISORY MORTGAGE SECURITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			FHF Trust		
Series 2013-168, Class IA, 2.50%, 11/16/2028 ^(a)	\$ 88,301	\$ 1,681	Series 2024-2A, Class A2, 5.89%, 06/15/2030 ^(e)	\$ 736,347	\$ 745,441
Series 2013-86, Class IA, 5.00%, 06/20/2043 ^(a)	376,363	39,017	Series 2024-3A, Class A2, 4.94%, 11/15/2030 ^(e)	963,978	967,158
Series 2014-6, Class IG, 4.50%, 01/16/2044 ^(a)	279,401	34,083	Ford Credit Auto Owner Trust		
Series 2016-112, Class AW, 6.93%, 12/20/2040 ^(d)	135,166	142,445	Series 2023-C, Class A2A, 5.68%, 09/15/2026	137,244	137,324
Series 2016-12, Class KI, 5.00%, 09/20/2038 ^(a)	544,479	62,845	Series 2024-B, Class B, 5.23%, 05/15/2030	1,795,000	1,829,298
Series 2016-68, Class IC, 6.00%, 01/20/2040 ^{(a)(d)}	354,462	41,448	Hyundai Auto Receivables Trust,		
Series 2017-103, Class IM, 5.00%, 06/20/2043 ^(a)	594,923	67,351	Series 2025-B, Class B, 4.72%, 07/15/2030	1,695,000	1,711,484
Series 2017-167, Class SE, 1.77% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 ^{(a)(c)}	1,623,170	225,081	Kubota Credit Owner Trust		
Series 2017-83, Class ID, 7.00%, 01/20/2039 ^(a)	203,314	19,602	Series 2025-2A, Class A3, 4.42%, 09/17/2029 ^(e)	855,000	856,533
Series 2017-83, Class IK, 6.00%, 05/20/2040 ^(a)	615,784	101,084	Series 2025-2A, Class A4, 4.57%, 11/15/2030 ^(e)	865,000	873,163
Series 2018-127, Class PB, 3.00%, 09/20/2047	221,340	209,515	Toyota Auto Receivables Owner Trust,		
Series 2018-153, Class QA, 3.50%, 11/20/2048	363,268	349,157	Series 2024-A, Class A3, 4.83%, 10/16/2028	2,000,000	2,012,466
Series 2018-36, Class LI, 5.00%, 03/20/2048 ^(a)	1,607,476	224,596	Verizon Master Trust, Series 2024-5, Class A, 5.00%, 06/21/2032 ^(e)	2,935,000	3,014,866
Series 2019-162, Class KB, 2.00%, 12/20/2049	579,422	360,877	TOTAL ASSET-BACKED SECURITIES		
Series 2021-125, Class UL, 1.50%, 07/20/2051	1,840,284	1,298,226	(Cost \$13,169,024)		<u>13,242,924</u>
Series 2021-160, Class DK, 2.00%, 09/20/2051	1,049,804	666,558	AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.6%		
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,791,418	1,193,109	Federal Home Loan Mortgage Corp.		
Series 2021-50, Class PL, 1.25%, 03/20/2051	552,000	235,508	Pool WA3311, 2.21%, 04/01/2038	3,108,165	2,344,847
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,515,250	<u>1,725,796</u>	Series Q006, Class APT2, 2.79%, 09/25/2026 ^(d)	302,942	298,269
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES		<u>284,538,687</u>	Series Q007, Class APT1, 6.48%, 10/25/2047 ^(d)	432,042	431,639
(Cost \$294,754,084)			Series Q010, Class APT1, 7.74%, 04/25/2046 ^(d)	69,853	70,136
ASSET-BACKED SECURITIES - 4.6%			Federal National Mortgage Association		
American Homes 4 Rent			Pool 467095, 5.90%, 01/01/2041	543,493	583,193
Series 2015-SFR2, Class A, 3.73%, 10/17/2052 ^(e)	202,777	201,897	Pool 470828, 3.53%, 03/01/2032	736,414	709,942
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 ^(e)	250,000	249,173	Pool 957502, 3.98%, 07/01/2029	206,175	205,540
CarMax Select Receivables Trust,			Pool 958720, 5.65%, 10/01/2028	713,625	744,804
Series 2024-A, Class A2A, 5.78%, 09/15/2027	271,717	272,695	Pool AN8842, 3.32%, 04/01/2028	150,000	146,873
CNH Equipment Trust, Series 2023-B, Class A2, 5.90%, 02/16/2027	371,213	371,426	Pool AN9931, 4.24%, 08/01/2048	973,245	858,308
			Pool BL0387, 4.28%, 05/01/2028	2,616,876	2,616,010
			Series 2006-M2, Class A2A, 5.27%, 10/25/2032 ^(d)	66,190	66,292

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MORTGAGE SECURITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	Par	Value		Shares	Value
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			SHORT-TERM INVESTMENTS - 4.6%		
FREMF Mortgage Trust			Money Market Funds - 4.6%		
Series 2019-KF73, Class B, 6.88% (30 day avg SOFR US + 2.56%), 11/25/2029 ^(e)	\$ 544,733	\$ 504,314	First American Government Obligations Fund - Class Z, 4.21% ^(f)	13,292,743	\$ 13,292,743
Series 2020-KF74, Class B, 6.58% (30 day avg SOFR US + 2.26%), 01/25/2027 ^(e)	490,858	479,138			
Government National Mortgage Association			TOTAL SHORT-TERM INVESTMENTS		
Series 2014-135, Class IO, 0.41%, 01/16/2056 ^{(a)(d)}	1,012,454	21,079	(Cost \$13,292,743)		<u>13,292,743</u>
Series 2015-172, Class IO, 0.59%, 03/16/2057 ^{(a)(d)}	911,815	18,570	TOTAL INVESTMENTS - 112.1%		
Series 2016-40, Class IO, 0.57%, 07/16/2057 ^{(a)(d)}	1,814,135	37,378	(Cost \$335,986,667)		\$324,621,363
Series 2016-56, Class IO, 0.96%, 11/16/2057 ^{(a)(d)}	1,191,817	51,402	Liabilities in Excess of Other Assets - (12.1%)		<u>(34,944,647)</u>
Series 2016-98, Class IO, 0.83%, 05/16/2058 ^{(a)(d)}	1,926,324	81,313	TOTAL NET ASSETS - 100.0%		
Small Business Administration Pools, Pool 522053, 8.11% (Prime Rate + 0.61%), 05/25/2026	2,068	<u>2,050</u>			<u>\$289,676,716</u>
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES			Percentages are stated as a percent of net assets.		
(Cost \$11,491,038)		<u>10,271,097</u>	CMT - Constant Maturity Treasury		
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.0%			RFUCCT1Y - Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year		
BX Trust			RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months		
Series 2024-VLT4, Class A, 5.80% (1 mo. Term SOFR + 1.49%), 07/15/2029 ^(e)	1,425,000	1,426,460	SOFR - Secured Overnight Financing Rate		
Series 2024-VLT5, Class A, 5.59%, 11/13/2046 ^{(d)(e)}	570,000	577,396	^(a) Interest only security.		
Series 2025-VLT6, Class A, 5.75% (1 mo. Term SOFR + 1.44%), 03/15/2042 ^(e)	915,000	<u>915,820</u>	^(b) To-be-announced security.		
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES			^(c) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.		
(Cost \$2,914,778)		<u>2,919,676</u>	^(d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2025.		
MUNICIPAL BONDS - 0.1%			^(e) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.		
Colorado Health Facilities Authority, 2.80%, 12/01/2026	365,000	<u>356,236</u>	^(f) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.		
TOTAL MUNICIPAL BONDS					
(Cost \$365,000)		<u>356,236</u>			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY MORTGAGE SECURITIES FUND
SCHEDULE OF FUTURES CONTRACTS
June 30, 2025

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
10 Year U.S. Ultra Treasury Notes	32	09/19/2025	\$3,564,821	\$3,656,500	\$ 91,679
U.S. Treasury 10 Year Notes.	19	09/19/2025	2,098,142	2,130,375	32,233
			<u>\$5,662,963</u>	<u>\$5,786,875</u>	<u>\$123,912</u>
<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 2 Year Notes.	(6)	09/30/2025	\$ (1,242,878)	\$ (1,248,141)	\$ (5,263)
U.S. Treasury 5 Year Note	(4)	09/30/2025	(436,086)	(436,000)	86
U.S. Treasury Long Bonds	(104)	09/19/2025	(11,537,262)	(12,008,750)	(471,488)
U.S. Treasury Ultra Bonds	(41)	09/19/2025	(4,663,333)	(4,884,125)	(220,792)
			<u>\$(17,879,559)</u>	<u>\$(18,577,016)</u>	<u>\$(697,457)</u>
Total Unrealized Appreciation (Depreciation)					<u><u>\$(573,545)</u></u>

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

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 94.4%			Italy - 0.8%		
Austria - 3.6%			Buzzi SpA		
Erste Group Bank AG	214,902	\$ 18,293,652		33,548	\$ 1,860,580
Vienna Insurance Group AG Wiener Versicherung Gruppe	119,078	<u>6,132,086</u>		36,595	<u>3,916,776</u>
		<u>24,425,738</u>			<u>5,777,356</u>
Belgium - 4.9%			Netherlands - 2.5%		
Azelis Group NV	187,160	2,991,989	QIAGEN NV	348,732	<u>16,801,824</u>
KBC Group NV	162,656	16,787,714	Norway - 1.1%		
UCB SA	68,707	<u>13,518,679</u>	Storebrand ASA	519,918	<u>7,363,537</u>
		<u>33,298,382</u>	Portugal - 1.9%		
Czech Republic - 0.7%			Jeronimo Martins SGPS SA	524,356	<u>13,275,623</u>
Komercni Banka AS	94,046	<u>4,551,173</u>	Spain - 3.9%		
Denmark - 4.3%			Bankinter SA	1,265,347	16,518,489
Pandora AS	96,662	17,031,398	Fluidra SA	412,876	<u>10,351,109</u>
Royal Unibrew AS	149,510	<u>12,213,056</u>			<u>26,869,598</u>
		<u>29,244,454</u>	Sweden - 2.6%		
Finland - 1.8%			Assa Abloy AB - Class B	250,156	7,820,788
Sampo Oyj	839,888	9,039,324	Hexpol AB	372,845	3,606,693
Wartsila OYJ Abp	150,554	<u>3,558,258</u>	Trelleborg AB - Class B	172,657	<u>6,431,664</u>
		<u>12,597,582</u>			<u>17,859,145</u>
France - 13.3%			Switzerland - 6.4%		
Danone SA	123,525	10,107,257	ABB Ltd.	108,620	6,509,471
Dassault Aviation SA	18,115	6,404,978	Baloise Holding AG	35,728	8,426,522
Elis SA	595,780	17,093,868	Galderma Group AG	102,597	14,913,058
Legrand SA	20,365	2,729,499	Holcim AG	119,459	8,870,923
Publicis Groupe SA	160,611	18,140,224	Sulzer AG	28,825	<u>5,209,070</u>
SPIE SA	175,221	9,852,796			<u>43,929,044</u>
Technip Energies NV	445,625	18,748,637	United Kingdom - 27.0%		
Thales SA	25,581	<u>7,553,441</u>	Beazley PLC	790,225	10,146,473
		<u>90,630,700</u>	British American Tobacco PLC	681,075	32,382,546
Germany - 12.1%			Bunzl PLC	594,273	18,937,337
AlzChem Group AG	12,245	2,004,803	Haleon PLC	3,996,311	20,539,504
Beiersdorf AG	18,496	2,324,916	Hikma Pharmaceuticals PLC	130,174	3,552,311
Brenntag SE	247,120	16,371,740	Hill & Smith PLC	85,260	2,101,375
Hannover Rueck SE	11,605	3,656,901	IMI PLC	193,371	5,564,262
Heidelberg Materials AG	51,510	12,130,476	Next PLC	44,735	7,640,446
Hensoldt AG	29,928	3,437,803	Rotork PLC	1,187,564	5,239,335
IONOS Group SE ^(a)	197,413	9,287,470	RS GROUP PLC	1,252,016	9,883,342
Jenoptik AG	92,878	2,143,952	Savills PLC	191,027	2,610,046
RENK Group AG	63,772	5,101,178	Serco Group PLC	3,083,451	8,554,773
Rheinmetall AG	6,255	13,246,244	Smiths Group PLC	740,760	22,848,194
United Internet AG	461,274	<u>12,864,314</u>	Spectris PLC	187,683	9,890,459
		<u>82,569,797</u>	Unilever PLC	337,944	20,623,397
Ireland - 6.5%			WH Smith PLC	277,900	<u>4,162,427</u>
AIB Group PLC	2,852,451	23,540,924			<u>184,676,227</u>
Bank of Ireland Group PLC	1,009,870	14,390,816	United States - 1.0%		
Ryanair Holdings PLC - ADR	117,986	<u>6,804,253</u>	Amrize Ltd. ^(a)	143,582	<u>7,162,361</u>
		<u>44,735,993</u>	TOTAL COMMON STOCKS		
					<u>645,768,534</u>
					(Cost \$477,683,033)

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS - 1.0%		
Germany - 1.0%		
FUCHS SE	124,987	\$ <u>6,907,745</u>
TOTAL PREFERRED STOCKS		
(Cost \$5,217,758)		<u>6,907,745</u>
SHORT-TERM INVESTMENTS - 4.0%		
Money Market Funds - 4.0%		
First American Government Obligations Fund - Class Z, 4.21% ^(b)	27,455,721	<u>27,455,721</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$27,455,721)		<u>27,455,721</u>
TOTAL INVESTMENTS - 99.4%		
(Cost \$510,356,512)		\$680,132,000
Other Assets in Excess of Liabilities - 0.6%		<u>3,930,760</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$684,062,760</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

ASA - Advanced Subscription Agreement

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY - BEUTEL GOODMAN LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 97.4%			SHORT-TERM INVESTMENTS - 1.7%		
Communication Services - 10.0%			Money Market Funds - 1.7%		
Comcast Corp. - Class A	2,157,085	\$ 76,986,364	First American Government		
Interpublic Group of Cos., Inc.	1,774,955	43,450,898	Obligations Fund - Class Z,		
Omnicom Group, Inc.	635,752	45,735,999	4.21% ^(a)	28,157,097	\$ 28,157,097
		<u>166,173,261</u>	TOTAL SHORT-TERM INVESTMENTS		
Consumer Discretionary - 7.0%			(Cost \$28,157,097)		<u>28,157,097</u>
eBay, Inc.	1,089,205	81,102,204	TOTAL INVESTMENTS - 99.1%		
Harley-Davidson, Inc.	1,502,414	35,456,971	(Cost \$1,341,169,715)		\$1,653,335,318
		<u>116,559,175</u>	Other Assets in Excess of		
Consumer Staples - 6.9%			Liabilities - 0.9%		<u>15,090,440</u>
Kimberly-Clark Corp.	549,635	70,858,944	TOTAL NET ASSETS - 100.0%		<u>\$1,668,425,758</u>
The Campbell's Co.	1,472,370	45,128,141			
		<u>115,987,085</u>			
Financials - 20.6%					
American Express Co.	266,740	85,084,725			
Ameriprise Financial, Inc.	116,420	62,136,846			
Blackrock, Inc.	44,355	46,539,484			
Carlyle Group, Inc.	559,810	28,774,234			
Chubb Ltd.	252,650	73,197,758			
SEI Investments Co.	536,600	48,218,876			
		<u>343,951,923</u>			
Health Care - 18.4%					
Amgen, Inc.	273,895	76,474,223			
Cencora, Inc.	57,121	17,127,732			
Elevance Health, Inc.	142,650	55,485,144			
Medtronic PLC.	892,070	77,761,742			
Merck & Co., Inc.	1,016,725	80,483,951			
		<u>307,332,792</u>			
Industrials - 10.7%					
Cummins, Inc.	121,495	39,789,613			
FlowsERVE Corp.	516,689	27,048,669			
Masco Corp.	539,820	34,742,815			
Westinghouse Air Brake Technologies Corp.	367,480	76,931,938			
		<u>178,513,035</u>			
Information Technology - 19.1%					
Amdocs Ltd.	842,617	76,880,375			
Gen Digital, Inc.	2,902,075	85,321,005			
NetApp, Inc.	706,685	75,297,287			
QUALCOMM, Inc.	510,410	81,287,896			
		<u>318,786,563</u>			
Materials - 4.7%					
PPG Industries, Inc.	684,610	77,874,387			
TOTAL COMMON STOCKS					
(Cost \$1,313,012,618)		<u>1,625,178,221</u>			

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

^(a) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY - WMC JAPAN EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 95.0%					
Japan - 95.0%					
Communication Services - 4.1%					
KDDI Corp.	550,261	\$ 9,448,304	JGC Holdings Corp.	177,930	\$ 1,539,595
Nippon Telegraph & Telephone Corp.	2,859,632	<u>3,057,262</u>	Marubeni Corp.	224,393	4,523,370
		<u>12,505,566</u>	MISUMI Group, Inc.	460,441	6,150,796
			Open Up Group, Inc.	293,914	3,481,796
			OSG Corp.	138,700	1,636,258
			Persol Holdings Co. Ltd.	2,023,292	3,948,852
			SIGMAXYZ Holdings, Inc.	358,100	3,113,636
			TechnoPro Holdings, Inc.	91,221	2,658,355
			THK Co. Ltd.	67,181	1,793,022
			Toyo Tanso Co. Ltd.	134,666	4,567,813
			Toyota Tsusho Corp.	196,909	4,460,235
			Ushio, Inc.	179,639	<u>2,231,518</u>
					<u>55,442,415</u>
Consumer Discretionary - 14.5%					
ABC-Mart, Inc.	150,367	3,089,114	Information Technology - 10.8%		
Adastria Co. Ltd.	87,959	1,818,704	BIPROGY, Inc.	62,162	2,599,086
Aisin Corp.	176,037	2,251,937	Canon Marketing Japan, Inc.	14,407	527,865
ASKUL Corp.	250,815	2,675,664	Future Corp.	341,038	5,071,810
Denso Corp.	214,000	2,887,992	Koa Corp.	134,661	788,303
Honda Motor Co. Ltd.	290,244	2,798,781	Maruwa Co. Ltd.	9,278	2,659,250
Isuzu Motors Ltd.	505,353	6,401,781	Nichicon Corp.	209,057	1,719,360
Sega Sammy Holdings, Inc.	165,469	3,960,681	Optorun Co. Ltd.	122,753	1,388,083
Sekisui House Ltd.	162,421	3,574,779	Rohm Co. Ltd.	227,066	2,890,702
Shimamura Co. Ltd.	32,926	2,310,288	TechMatrix Corp.	143,108	2,243,852
Sony Group Corp.	310,816	8,081,317	Tokyo Electron Ltd.	41,921	8,028,268
Suzuki Motor Corp.	287,242	3,463,056	Tokyo Seimitsu Co. Ltd.	33,389	2,218,570
Yamaha Motor Co. Ltd.	135,297	<u>1,012,438</u>	Ulvac, Inc.	81,815	<u>3,001,063</u>
		<u>44,326,532</u>			<u>33,136,212</u>
Consumer Staples - 2.4%					
Asahi Group Holdings Ltd.	550,417	<u>7,357,501</u>	Materials - 16.8%		
			ADEKA Corp.	242,012	4,627,413
			Aica Kogyo Co. Ltd.	97,549	2,434,256
			ARE Holdings, Inc.	290,071	3,626,389
			Fuso Chemical Co. Ltd.	224,598	6,019,651
			KH Neochem Co. Ltd.	199,266	3,490,000
			Lintec Corp.	167,500	3,433,718
			Mitsubishi Gas Chemical Co., Inc.	205,388	3,153,654
			Nippon Soda Co. Ltd.	128,504	2,705,730
			Nissan Chemical Corp.	147,922	4,511,261
			NOF Corp.	167,873	3,216,907
			Osaka Soda Co. Ltd.	169,904	2,113,163
			Shin-Etsu Chemical Co. Ltd.	273,969	9,046,999
			Yamato Kogyo Co. Ltd.	50,394	<u>3,062,097</u>
					<u>51,441,238</u>
Financials - 13.9%					
77 Bank Ltd.	91,931	3,137,301	Real Estate - 3.9%		
Dai-ichi Life Holdings, Inc.	928,140	7,056,283	Daito Trust Construction Co. Ltd.	39,601	4,313,280
Mebuki Financial Group, Inc.	632,197	3,298,950	Mitsubishi Estate Co. Ltd.	340,051	6,374,976
Mitsubishi UFJ Financial Group, Inc.	236,532	3,224,781	Relo Group, Inc.	120,500	<u>1,430,092</u>
Mizuho Financial Group, Inc.	204,275	5,670,659			<u>12,118,348</u>
MS&AD Insurance Group Holdings, Inc.	222,371	4,971,239			
Resona Holdings, Inc.	245,800	2,270,165			
Sumitomo Mitsui Trust Group, Inc.	289,585	7,702,217			
T&D Holdings, Inc.	233,300	<u>5,120,961</u>			
		<u>42,452,556</u>			
Health Care - 10.5%					
Astellas Pharma, Inc.	572,462	5,604,949	TOTAL COMMON STOCKS		
Daiichi Sankyo Co. Ltd.	363,236	8,415,490	(Cost \$268,904,204)		<u>290,970,114</u>
Kyowa Kirin Co. Ltd.	115,403	1,975,386			
M3, Inc.	151,877	2,086,290			
Otsuka Holdings Co. Ltd.	128,847	6,388,145			
Shionogi & Co. Ltd.	369,443	6,650,817			
Ship Healthcare Holdings, Inc.	79,400	<u>1,068,669</u>			
		<u>32,189,746</u>			
Industrials - 18.1%					
dip Corp.	242,430	3,835,082			
en Japan, Inc.	149,933	1,728,629			
Fuji Corp.	231,664	4,312,118			
Hikari Tsushin, Inc.	6,833	2,017,555			
ITOCHU Corp.	65,765	3,443,785			

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY - WMC JAPAN EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT		
TRUSTS - COMMON - 1.7%		
Japan - 1.7%		
Real Estate - 1.7%		
LaSalle Logiport.	5,288	\$ 5,110,974
TOTAL REAL ESTATE INVESTMENT		
TRUSTS - COMMON		
(Cost \$5,025,863)		<u>5,110,974</u>
SHORT-TERM INVESTMENTS - 4.1%		
Money Market Funds - 4.1%		
First American Government		
Obligations Fund - Class Z,		
4.21% ^(a)	12,580,377	<u>12,580,377</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$12,580,377)		<u>12,580,377</u>
TOTAL INVESTMENTS - 100.8%		
(Cost \$286,510,444)		\$308,661,465
Liabilities in Excess of Other		
Assets - (0.8)%		<u>(2,353,566)</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$306,307,899</u></u>

Percentages are stated as a percent of net assets.

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

^(a) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025

	Brown Advisory Growth Equity Fund	Brown Advisory Flexible Equity Fund	Brown Advisory Sustainable Growth Fund	Brown Advisory Mid-Cap Growth Fund
ASSETS				
Investments:				
Total investments, at cost	\$333,178,935	\$ 433,527,569	\$5,244,062,247	\$54,506,026
Net unrealized appreciation (depreciation)	312,582,229	598,423,911	3,700,936,284	18,084,867
Total investments, at value	645,761,164	1,031,951,480	8,944,998,531	72,590,893
Receivables:				
Investments sold	—	—	97,788,834	—
Fund shares sold	121,898	286,644	3,018,330	2,000
Interest and dividends	114,929	338,189	2,336,657	13,422
Foreign tax reclaims	—	—	—	372
Prepaid expenses and other assets	68,604	52,316	229,345	29,189
Total assets	646,066,595	1,032,628,629	9,048,371,697	72,635,876
LIABILITIES				
Payables:				
Fund shares redeemed	748,895	855,237	15,556,132	31,686
Accrued Liabilities:				
Investment advisory fees	314,407	346,273	3,703,509	34,522
Service fees	43,641	71,249	318,132	173
Administration, accounting and transfer agent fees	21,900	35,459	290,949	3,027
Business management fees	26,201	41,244	363,556	2,883
Trustee fees	4,097	6,264	55,925	433
Distribution fees	2,533	1,829	81,662	—
Professional fees	27,906	31,319	95,233	23,422
Custodian fees	4,058	4,583	37,605	1,941
Other liabilities	12,908	8,374	98,970	6,897
Total liabilities	1,206,546	1,401,831	20,601,673	104,984
NET ASSETS	\$644,860,049	\$1,031,226,798	\$9,027,770,024	\$72,530,892
COMPONENTS OF NET ASSETS				
Paid-in capital	\$168,924,282	\$ 376,501,194	\$4,559,666,839	\$43,121,726
Total distributable earnings (loss)	475,935,767	654,725,604	4,468,103,185	29,409,166
Net assets	\$644,860,049	\$1,031,226,798	\$9,027,770,024	\$72,530,892
COMPUTATION OF NET ASSET VALUE				
Institutional Shares:				
Net assets	\$283,773,683	\$ 438,173,466	\$6,380,925,189	\$71,081,129
Shares outstanding (unlimited shares authorized)	15,164,972	10,038,643	109,981,489	3,926,586
Net asset value per share	\$ 18.71	\$ 43.65	\$ 58.02	\$ 18.10
Investor Shares:				
Net assets	\$347,795,890	\$ 583,865,480	\$2,233,631,820	\$ 1,449,763
Shares outstanding (unlimited shares authorized)	19,559,366	13,424,442	39,367,633	81,060
Net asset value per share	\$ 17.78	\$ 43.49	\$ 56.74	\$ 17.89
Advisor Shares:				
Net assets	\$ 13,290,476	\$ 9,187,852	\$ 413,213,015	\$ —
Shares outstanding (unlimited shares authorized)	916,609	212,568	7,549,315	—
Net asset value per share	\$ 14.50	\$ 43.22	\$ 54.74	\$ —

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Continued)

	Brown Advisory Small-Cap Growth Fund	Brown Advisory Small-Cap Fundamental Value Fund	Brown Advisory Sustainable Small-Cap Core Fund	Brown Advisory Sustainable Value Fund
ASSETS				
Investments:				
Total investments, at cost	\$745,583,985	\$1,025,241,360	\$ 90,073,503	\$132,669,350
Net unrealized appreciation (depreciation)	<u>190,161,766</u>	<u>156,356,704</u>	<u>11,386,629</u>	<u>27,930,381</u>
Total investments, at value	<u>935,745,751</u>	<u>1,181,598,064</u>	<u>101,460,132</u>	<u>160,599,731</u>
Receivables:				
Investments sold	—	81,435	—	—
Fund shares sold	204,218	175,635	43,719	85,075
Interest and dividends	456,896	1,341,832	71,713	116,279
Foreign tax reclaims	1,045	—	178	34,856
Prepaid expenses and other assets	<u>75,089</u>	<u>66,651</u>	<u>25,142</u>	<u>37,158</u>
Total assets	<u>936,482,999</u>	<u>1,183,263,617</u>	<u>101,600,884</u>	<u>160,873,099</u>
LIABILITIES				
Payables:				
Investments purchased	—	2,274,390	—	—
Fund shares redeemed	3,327,933	1,959,411	2,081,444	2,116,434
Accrued Liabilities:				
Investment advisory fees, net	675,282	813,946	59,265	73,794
Service fees	55,893	66,540	784	61
Administration, accounting and transfer agent fees	37,117	42,227	3,944	5,684
Business management fees	39,722	47,879	4,068	6,681
Trustee fees	6,560	7,627	624	985
Distribution fees	1,427	434	—	—
Professional fees	27,911	31,920	19,428	19,230
Custodian fees	6,683	7,743	1,928	2,027
Other liabilities	<u>37,541</u>	<u>13,360</u>	<u>6,472</u>	<u>6,289</u>
Total liabilities	<u>4,216,069</u>	<u>5,265,477</u>	<u>2,177,957</u>	<u>2,231,185</u>
NET ASSETS	<u>\$932,266,930</u>	<u>\$1,177,998,140</u>	<u>\$ 99,422,927</u>	<u>\$158,641,914</u>
COMPONENTS OF NET ASSETS				
Paid-in capital	\$651,853,676	\$ 970,990,566	\$ 91,828,988	\$129,420,071
Total distributable earnings (loss)	<u>280,413,254</u>	<u>207,007,574</u>	<u>7,593,939</u>	<u>29,221,843</u>
Net assets	<u>\$932,266,930</u>	<u>\$1,177,998,140</u>	<u>\$ 99,422,927</u>	<u>\$158,641,914</u>
COMPUTATION OF NET ASSET VALUE				
Institutional Shares:				
Net assets	\$514,752,663	\$ 630,240,913	\$ 92,869,736	\$157,961,502
Shares outstanding (unlimited shares authorized)	11,439,407	23,199,474	9,010,410	11,576,019
Net asset value per share	\$ 45.00	\$ 27.17	\$ 10.31	\$ 13.65
Investor Shares:				
Net assets	\$410,465,969	\$ 545,969,067	\$ 6,553,191	\$ 680,412
Shares outstanding (unlimited shares authorized)	18,399,666	20,149,920	637,784	49,999
Net asset value per share	\$ 22.31	\$ 27.10	\$ 10.27	\$ 13.61
Advisor Shares:				
Net assets	\$ 7,048,298	\$ 1,788,160	\$ —	\$ —
Shares outstanding (unlimited shares authorized)	335,595	66,597	—	—
Net asset value per share	\$ 21.00	\$ 26.85	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Continued)

	Brown Advisory Global Leaders Fund	Brown Advisory Sustainable International Leaders Fund	Brown Advisory Intermediate Income Fund	Brown Advisory Sustainable Bond Fund
ASSETS				
Investments:				
Total investments, at cost	\$1,531,294,462	\$32,786,750	\$129,444,433	\$ 595,938,364
Net unrealized appreciation (depreciation) . . .	890,608,949	9,061,446	(2,208,606)	(4,951,072)
Total investments, at value	<u>2,421,903,411</u>	<u>41,848,196</u>	<u>127,235,827</u>	<u>590,987,292</u>
Cash	172,727	—	—	—
Cash deposit at broker - futures contracts (Note 6)	—	—	112,581	9,130
Gross unrealized appreciation - futures contracts (Note 6)	—	—	161,213	669,312
Receivables:				
Fund shares sold	2,886,795	74,422	755,004	1,732,421
Interest and dividends	1,933,975	42,642	870,766	4,206,219
Foreign tax reclaims	2,377,249	63,860	—	20,254
Prepaid expenses and other assets	73,643	32,256	37,262	59,122
Total assets	<u>2,429,347,800</u>	<u>42,061,376</u>	<u>129,172,653</u>	<u>597,683,750</u>
LIABILITIES				
Gross unrealized depreciation - futures contracts (Note 6)				
	—	—	171,852	237,098
Payables:				
Investments purchased	5,274,524	—	—	15,389,045
Fund shares redeemed	1,218,973	—	38,334	4,624,632
Distribution to shareholders	—	—	296,339	1,389,058
Accrued Liabilities:				
Non-U.S. deferred tax	3,637,466	—	—	—
Investment advisory fees, net	1,260,683	9,280	31,396	140,597
Service fees	3,471	129	5,233	255
Administration, accounting and transfer agent fees	84,280	2,057	7,246	24,039
Business management fees	96,976	1,694	5,233	23,433
Trustee fees	14,212	256	790	3,548
Distribution fees	—	—	432	—
Professional fees	43,922	18,900	24,598	28,029
Custodian fees	44,844	4,135	1,746	4,141
Other liabilities	5,009	3,240	6,782	8,498
Total liabilities	<u>11,684,360</u>	<u>39,691</u>	<u>589,981</u>	<u>21,872,373</u>
NET ASSETS	<u>\$2,417,663,440</u>	<u>\$42,021,685</u>	<u>\$128,582,672</u>	<u>\$ 575,811,377</u>
COMPONENTS OF NET ASSETS				
Paid-in capital	\$1,463,380,971	\$32,108,351	\$143,702,083	\$ 707,269,353
Total distributable earnings (loss)	954,282,469	9,913,334	(15,119,411)	(131,457,976)
Net assets	<u>\$2,417,663,440</u>	<u>\$42,021,685</u>	<u>\$128,582,672</u>	<u>\$ 575,811,377</u>
COMPUTATION OF NET ASSET VALUE				
Institutional Shares:				
Net assets	\$2,389,293,636	\$40,955,017	\$ —	\$ 569,474,501
Shares outstanding (unlimited shares authorized)	79,331,311	3,340,846	—	67,051,556
Net asset value per share	\$ 30.12	\$ 12.26	\$ —	\$ 8.49

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Continued)

	Brown Advisory Global Leaders Fund	Brown Advisory Sustainable International Leaders Fund	Brown Advisory Intermediate Income Fund	Brown Advisory Sustainable Bond Fund
Investor Shares:				
Net assets	\$28,369,804	\$1,066,668	\$126,531,918	\$6,336,876
Shares outstanding (unlimited shares authorized)	945,417	87,325	12,940,281	745,755
Net asset value per share.	\$ 30.01	\$ 12.21	\$ 9.78	\$ 8.50
Advisor Shares:				
Net assets	\$ —	\$ —	\$ 2,050,754	\$ —
Shares outstanding (unlimited shares authorized)	—	—	215,182	—
Net asset value per share.	\$ —	\$ —	\$ 9.53	\$ —

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Continued)

	Brown Advisory Maryland Bond Fund	Brown Advisory Tax-Exempt Bond Fund	Brown Advisory Tax-Exempt Sustainable Bond Fund	Brown Advisory Mortgage Securities Fund
ASSETS				
Investments:				
Total investments, at cost	\$167,001,091	\$1,037,836,336	\$299,301,619	\$335,986,667
Net unrealized appreciation (depreciation)	<u>(4,232,791)</u>	<u>(1,455,201)</u>	<u>(7,710,485)</u>	<u>(11,365,304)</u>
Total investments, at value	<u>162,768,300</u>	<u>1,036,381,135</u>	<u>291,591,134</u>	<u>324,621,363</u>
Cash - segregated	—	—	—	651
Cash deposit at broker - futures contracts (Note 6) . . .	—	—	—	1,054,202
Gross unrealized appreciation - futures contracts (Note 6)	—	—	—	123,998
Receivables:				
Investments sold	—	—	—	1,884,177
Fund shares sold	150,247	870,000	246,306	54,466
Interest and dividends	1,879,445	8,599,087	3,555,923	993,129
Prepaid expenses and other assets	<u>12,666</u>	<u>58,524</u>	<u>28,183</u>	<u>36,739</u>
Total assets	<u>164,810,658</u>	<u>1,045,908,746</u>	<u>295,421,546</u>	<u>328,768,725</u>
LIABILITIES				
Floating rate note obligations, interest and fees	—	6,083,829	—	—
Gross unrealized depreciation - futures contracts (Note 6)	—	—	—	697,543
Payables:				
Investments purchased	—	15,932,040	2,788,978	37,462,810
Fund shares redeemed	27,794	951,839	77,795	27,344
Distribution to shareholders	406,176	2,617,059	665,297	761,853
Accrued Liabilities:				
Investment advisory fees	40,346	250,412	72,577	70,682
Service fees	6,724	459	12,096	29
Administration, accounting and transfer agent fees	7,048	39,365	12,517	20,150
Business management fees	6,724	41,736	12,096	11,780
Trustee fees	1,031	6,403	1,877	1,817
Professional fees	24,209	31,171	24,040	26,370
Custodian fees	802	4,725	1,399	4,079
Other liabilities	<u>5,945</u>	<u>8,560</u>	<u>6,434</u>	<u>7,552</u>
Total liabilities	<u>526,799</u>	<u>25,967,598</u>	<u>3,675,106</u>	<u>39,092,009</u>
NET ASSETS	<u>\$164,283,859</u>	<u>\$1,019,941,148</u>	<u>\$291,746,440</u>	<u>\$289,676,716</u>
COMPONENTS OF NET ASSETS				
Paid-in capital	\$180,933,446	\$1,128,211,544	\$321,688,758	\$333,106,247
Total distributable earnings (loss)	<u>(16,649,587)</u>	<u>(108,270,396)</u>	<u>(29,942,318)</u>	<u>(43,429,531)</u>
Net assets	<u>\$164,283,859</u>	<u>\$1,019,941,148</u>	<u>\$291,746,440</u>	<u>\$289,676,716</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Continued)

	Brown Advisory Maryland Bond Fund	Brown Advisory Tax-Exempt Bond Fund	Brown Advisory Tax-Exempt Sustainable Bond Fund	Brown Advisory Mortgage Securities Fund
COMPUTATION OF NET ASSET VALUE				
Institutional Shares:				
Net assets	\$ —	\$1,008,523,471	\$ —	\$288,984,812
Shares outstanding (unlimited shares authorized).	—	109,867,049	—	31,971,789
Net asset value per share	\$ —	\$ 9.18	\$ —	\$ 9.04
Investor Shares:				
Net assets	\$164,283,859	\$ 11,417,677	\$291,746,440	\$ 691,904
Shares outstanding (unlimited shares authorized).	16,988,873	1,243,160	32,727,375	76,415
Net asset value per share	\$ 9.67	\$ 9.18	\$ 8.91	\$ 9.05
Advisor Shares:				
Net assets	\$ —	\$ —	\$ —	\$ —
Shares outstanding (unlimited shares authorized).	—	—	—	—
Net asset value per share	\$ —	\$ —	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Continued)

	Brown Advisory - WMC Strategic European Equity Fund	Brown Advisory - Beutel Goodman Large-Cap Value Fund	Brown Advisory - WMC Japan Equity Fund
ASSETS			
Investments:			
Total investments, at cost	\$510,356,512	\$1,341,169,715	\$286,510,444
Net unrealized appreciation (depreciation)	<u>169,775,488</u>	<u>312,165,603</u>	<u>22,151,021</u>
Total investments, at value	<u>680,132,000</u>	<u>1,653,335,318</u>	<u>308,661,465</u>
Foreign currency (Cost of \$653,927, \$—, and \$8,721, respectively.)	653,927	—	8,767
Receivables:			
Investments sold	173,795	16,848,157	1,922,001
Fund shares sold	3,375,275	583,808	1,503,745
Interest and dividends	1,475,422	3,409,080	616,898
Foreign tax reclaims	1,726,912	161,530	175,537
Prepaid expenses and other assets	<u>45,862</u>	<u>71,745</u>	<u>35,765</u>
Total assets	<u>687,583,193</u>	<u>1,674,409,638</u>	<u>312,924,178</u>
LIABILITIES			
Payables:			
Investments purchased	2,816,233	—	6,362,368
Fund shares redeemed	99,324	5,149,569	1,108
Accrued Liabilities:			
Investment advisory fees	475,204	629,004	189,379
Service fees	12,768	2,208	15
Administration, accounting and transfer agent fees	23,954	61,387	10,886
Business management fees	26,400	69,889	11,393
Trustee fees	3,416	10,999	1,448
Distribution fees	3,583	—	—
Professional fees	30,189	36,186	18,340
Custodian fees	20,262	9,022	15,621
Other liabilities	<u>9,100</u>	<u>15,616</u>	<u>5,721</u>
Total liabilities	<u>3,520,433</u>	<u>5,983,880</u>	<u>6,616,279</u>
NET ASSETS	<u>\$684,062,760</u>	<u>\$1,668,425,758</u>	<u>\$306,307,899</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$486,790,474	\$1,400,349,034	\$279,109,322
Total distributable earnings (loss)	<u>197,272,286</u>	<u>268,076,724</u>	<u>27,198,577</u>
Net assets	<u>\$684,062,760</u>	<u>\$1,668,425,758</u>	<u>\$306,307,899</u>
COMPUTATION OF NET ASSET VALUE			
Institutional Shares:			
Net assets	\$575,188,308	\$1,650,416,022	\$306,180,986
Shares outstanding (unlimited shares authorized)	31,893,424	113,269,206	28,116,822
Net asset value per share	\$ 18.03	\$ 14.57	\$ 10.89

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2025 (Continued)

	Brown Advisory - WMC Strategic European Equity Fund	Brown Advisory - Beutel Goodman Large-Cap Value Fund	Brown Advisory - WMC Japan Equity Fund
Investor Shares:			
Net assets	\$ 89,761,099	\$ 18,009,736	\$ 126,913
Shares outstanding (unlimited shares authorized)	4,992,431	1,240,952	11,668
Net asset value per share	\$ 17.98	\$ 14.51	\$ 10.88
Advisor Shares:			
Net assets	\$ 19,113,353	\$ —	\$ —
Shares outstanding (unlimited shares authorized)	1,079,805	—	—
Net asset value per share	\$ 17.70	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2025

	Brown Advisory Growth Equity Fund	Brown Advisory Flexible Equity Fund	Brown Advisory Sustainable Growth Fund	Brown Advisory Mid-Cap Growth Fund
INVESTMENT INCOME				
Dividend income	\$ 4,051,103	\$ 8,319,313	\$ 43,362,465	\$ 298,551
Less: foreign taxes withheld	(42,975)	(262,788)	(137,414)	(2,906)
Interest Income	<u>1,046,473</u>	<u>817,869</u>	<u>5,259,374</u>	<u>112,378</u>
Total investment income	<u>5,054,601</u>	<u>8,874,394</u>	<u>48,484,425</u>	<u>408,023</u>
EXPENSES				
Investment advisory fees	5,213,858	4,143,680	47,705,230	540,236
Service fees - Investor Shares (Note 3)	702,147	847,052	3,683,428	20,429
Business management fees	434,488	493,244	4,717,248	41,557
Administration, accounting and transfer agent fees	191,728	220,811	2,066,041	21,618
Miscellaneous expenses	72,976	63,522	582,203	30,716
Registration fees	72,602	50,275	152,315	34,275
Professional fees	60,104	64,125	419,080	26,375
Trustee fees	44,110	46,154	453,270	4,086
Distribution fees - Advisor Shares (Note 3)	36,713	19,094	1,035,969	—
Custodian fees	33,609	30,795	284,535	10,568
Service fees - Advisor Shares (Note 3)	22,028	11,456	621,581	—
Insurance fees	13,614	10,524	114,442	1,143
Interest expense on line of credit (Note 7)	1,118	—	—	—
Total expenses	<u>6,899,095</u>	<u>6,000,732</u>	<u>61,835,342</u>	<u>731,003</u>
Expenses waived by adviser - expense cap (Note 3)	—	—	—	(29,045)
Net expenses	<u>6,899,095</u>	<u>6,000,732</u>	<u>61,835,342</u>	<u>701,958</u>
Net investment income (loss)	<u>(1,844,494)</u>	<u>2,873,662</u>	<u>(13,350,917)</u>	<u>(293,935)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on investments	374,820,277	73,830,977	1,092,130,280	21,206,546
Net change in unrealized appreciation (depreciation) on investments	(248,887,226)	64,613,275	(144,787,956)	(6,254,201)
Net realized and unrealized gain (loss)	<u>125,933,051</u>	<u>138,444,252</u>	<u>947,342,324</u>	<u>14,952,345</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 124,088,557</u>	<u>\$141,317,914</u>	<u>\$ 933,991,407</u>	<u>\$14,658,410</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2025 (Continued)

	Brown Advisory Small-Cap Growth Fund	Brown Advisory Small-Cap Fundamental Value Fund	Brown Advisory Sustainable Small-Cap Core Fund	Brown Advisory Sustainable Value Fund
INVESTMENT INCOME				
Dividend income	\$ 6,615,386	\$ 21,543,917	\$ 811,418	\$ 2,454,574
Less: foreign taxes withheld	(92,799)	(23,267)	(677)	(61,407)
Interest Income	<u>1,223,616</u>	<u>2,451,844</u>	<u>189,036</u>	<u>293,441</u>
Total investment income	<u>7,746,203</u>	<u>23,972,494</u>	<u>999,777</u>	<u>2,686,608</u>
EXPENSES				
Investment advisory fees	11,838,825	11,566,211	765,203	792,003
Service fees - Investor Shares (Note 3)	1,072,669	935,204	10,151	1,027
Business management fees	696,402	680,365	45,012	66,000
Administration, accounting and transfer agent fees	314,551	304,132	23,571	31,197
Miscellaneous expenses	139,726	90,289	30,184	30,952
Professional fees	78,383	79,071	22,326	23,296
Registration fees	74,288	56,549	35,826	36,975
Trustee fees	70,359	65,164	4,138	5,781
Custodian fees	48,284	48,867	10,481	11,730
Insurance fees	19,624	16,039	882	994
Distribution fees - Advisor Shares (Note 3)	19,270	7,244	—	—
Service fees - Advisor Shares (Note 3)	11,562	4,346	—	—
Interest expense on line of credit (Note 7)	4,006	—	—	—
Total expenses	<u>14,387,949</u>	<u>13,853,481</u>	<u>947,774</u>	<u>999,955</u>
Expenses waived by adviser - expense cap (Note 3)	—	—	(100,400)	(74,924)
Net expenses	<u>14,387,949</u>	<u>13,853,481</u>	<u>847,374</u>	<u>925,031</u>
Net investment income (loss)	<u>(6,641,746)</u>	<u>10,119,013</u>	<u>152,403</u>	<u>1,761,577</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on investments	152,373,024	158,915,432	487,721	2,032,574
Net change in unrealized appreciation (depreciation) on investments	<u>(114,472,526)</u>	<u>(115,844,686)</u>	<u>4,762,026</u>	<u>13,274,467</u>
Net realized and unrealized gain (loss)	<u>37,900,498</u>	<u>43,070,746</u>	<u>5,249,747</u>	<u>15,307,041</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 31,258,752</u>	<u>\$ 53,189,759</u>	<u>\$5,402,150</u>	<u>\$17,068,618</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2025 (Continued)

	Brown Advisory Global Leaders Fund	Brown Advisory Sustainable International Leaders Fund	Brown Advisory Intermediate Income Fund	Brown Advisory Sustainable Bond Fund
INVESTMENT INCOME				
Dividend income - unaffiliated	\$ 29,046,027	\$ 708,176	\$ —	\$ —
Dividend income - affiliated (Note 3)	—	—	24,811	—
Less: foreign taxes withheld	(2,334,931)	(76,103)	—	—
Interest Income	1,551,546	37,881	5,178,790	28,090,580
Total investment income	<u>28,262,642</u>	<u>669,954</u>	<u>5,203,601</u>	<u>28,090,580</u>
EXPENSES				
Investment advisory fees	13,850,998	280,147	371,376	1,734,450
Business management fees	1,065,461	18,676	61,896	289,075
Administration, accounting and transfer agent fees . . .	484,758	11,830	45,460	157,798
Custodian fees	255,854	29,534	9,269	25,509
Professional fees	113,326	20,121	28,731	45,754
Miscellaneous expenses	105,617	34,985	35,289	53,000
Trustee fees	98,064	1,741	5,777	26,987
Service fees - Investor Shares (Note 3)	44,985	2,453	60,572	3,628
Registration fees	40,978	35,538	31,886	49,610
Insurance fees	22,060	440	1,369	6,455
Distribution fees - Advisor Shares (Note 3)	—	—	6,619	—
Service fees - Advisor Shares (Note 3)	—	—	1,324	—
Interest expense on line of credit (Note 7)	—	1,276	—	—
Total expenses	<u>16,082,101</u>	<u>436,741</u>	<u>659,568</u>	<u>2,392,266</u>
Expenses (waived) recovered by adviser - expense cap (Note 3)	—	(116,788)	3,096	—
Expenses waived by adviser - investments in affiliates (Note 3)	—	—	(3,864)	—
Net expenses	<u>16,082,101</u>	<u>319,953</u>	<u>658,800</u>	<u>2,392,266</u>
Net investment income (loss)	<u>12,180,541</u>	<u>350,001</u>	<u>4,544,801</u>	<u>25,698,314</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments - unaffiliated	76,671,828	1,058,478	(1,112,738)	(3,015,725)
Less: foreign capital gains taxes paid	—	(15,618)	—	—
Investments - affiliated (Note 3)	—	—	(1,931,982)	—
Foreign currency translations	(106,755)	(4,563)	—	—
Futures contracts (Note 6)	—	—	128,804	(2,757,850)
Net realized gain (loss)	<u>76,565,073</u>	<u>1,038,297</u>	<u>(2,915,916)</u>	<u>(5,773,575)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated	258,398,406	4,432,432	3,508,734	11,148,508
Less: Non-U.S. deferred tax on unrealized appreciation	(3,637,466)	—	—	—
Investments - affiliated (Note 3)	—	—	2,234,687	—
Foreign currency translations	197,809	—	—	—
Futures contracts (Note 6)	—	—	(45,320)	226,064
Net change in unrealized appreciation (depreciation) .	<u>254,958,749</u>	<u>4,432,432</u>	<u>5,698,101</u>	<u>11,374,572</u>
Net realized and unrealized gain (loss)	<u>331,523,822</u>	<u>5,470,729</u>	<u>2,782,185</u>	<u>5,600,997</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS				
	<u>\$343,704,363</u>	<u>\$5,820,730</u>	<u>\$ 7,326,986</u>	<u>\$31,299,311</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2025 (Continued)

	Brown Advisory Maryland Bond Fund	Brown Advisory Tax-Exempt Bond Fund	Brown Advisory Tax-Exempt Sustainable Bond Fund	Brown Advisory Mortgage Securities Fund
INVESTMENT INCOME				
Interest Income	\$ 6,190,455	\$ 43,338,614	\$ 11,817,242	\$ 13,819,889
Total investment income	<u>6,190,455</u>	<u>43,338,614</u>	<u>11,817,242</u>	<u>13,819,889</u>
EXPENSES				
Investment advisory fees	505,391	3,041,771	873,602	870,085
Service fees - Investor Shares (Note 3)	84,232	5,339	145,600	462
Business management fees	84,232	506,962	145,600	145,014
Administration, accounting and transfer agent fees	48,158	249,706	79,453	128,667
Miscellaneous expenses	31,635	65,227	37,026	43,048
Professional fees	29,917	64,774	33,715	36,067
Registration fees	17,888	48,885	33,394	37,111
Trustee fees	7,956	46,912	13,665	13,576
Custodian fees	5,354	31,158	9,156	25,166
Insurance fees	1,970	10,450	3,254	3,314
Interest expense and fees on floating rate note obligations	—	83,829	—	—
Total expenses	<u>816,733</u>	<u>4,155,013</u>	<u>1,374,465</u>	<u>1,302,510</u>
Net investment income (loss)	<u>5,373,722</u>	<u>39,183,601</u>	<u>10,442,777</u>	<u>12,517,379</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments	(2,776,437)	(13,150,539)	(7,176,519)	(1,814,533)
Futures contracts (Note 6)	—	—	—	951,680
Net realized gain (loss)	<u>(2,776,437)</u>	<u>(13,150,539)</u>	<u>(7,176,519)</u>	<u>(862,853)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	397,987	(3,972,838)	2,994,537	6,132,467
Futures contracts (Note 6)	—	—	—	(591,590)
Net change in unrealized appreciation (depreciation)	<u>397,987</u>	<u>(3,972,838)</u>	<u>2,994,537</u>	<u>5,540,877</u>
Net realized and unrealized gain (loss)	<u>(2,378,450)</u>	<u>(17,123,377)</u>	<u>(4,181,982)</u>	<u>4,678,024</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 2,995,272</u>	<u>\$ 22,060,224</u>	<u>\$ 6,260,795</u>	<u>\$ 17,195,403</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2025 (Continued)

	Brown Advisory - WMC Strategic European Equity Fund	Brown Advisory - Beutel Goodman Large-Cap Value Fund	Brown Advisory - WMC Japan Equity Fund*
INVESTMENT INCOME			
Dividend income	\$ 14,536,456	\$ 42,720,377	\$ 3,208,241
Less: foreign taxes withheld	(1,260,264)	—	(318,884)
Interest Income	679,316	2,971,619	219,592
Total investment income	13,955,508	45,691,996	3,108,949
EXPENSES			
Investment advisory fees	3,714,220	8,604,338	929,993
Business management fees	206,346	956,038	58,124
Custodian fees	106,826	60,562	66,878
Administration, accounting and transfer agent fees	105,075	423,050	31,680
Registration fees	47,964	50,892	26,342
Miscellaneous expenses	47,238	107,613	36,801
Service fees - Investor Shares (Note 3)	45,437	27,956	58
Professional fees	42,495	101,772	20,923
Trustee fees	18,110	90,948	4,229
Distribution fees - Advisor Shares (Note 3)	13,692	—	—
Service fees - Advisor Shares (Note 3)	8,215	—	—
Insurance fees	3,958	22,190	1
Total expenses	4,359,576	10,445,359	1,175,029
Expenses waived by adviser - expense cap (Note 3)	—	—	(12,480)
Net expenses	4,359,576	10,445,359	1,162,549
Net investment income (loss)	9,595,932	35,246,637	1,946,400
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments	41,876,198	14,982,562	3,418,597
Foreign currency translations	25,406	—	(247,286)
Net realized gain (loss)	41,901,604	14,982,562	3,171,311
Net change in unrealized appreciation (depreciation) on:			
Investments	106,468,263	(22,012,402)	22,151,021
Foreign currency translations	180,800	—	4,735
Net change in unrealized appreciation (depreciation)	106,649,063	(22,012,402)	22,155,756
Net realized and unrealized gain (loss)	148,550,667	(7,029,840)	25,327,067
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$158,146,599	\$ 28,216,797	\$27,273,467

* Inception date of Fund was September 30, 2024. Results of operations are for the period from October 1, 2024 to June 30, 2025.

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Brown Advisory Growth Equity Fund		Brown Advisory Flexible Equity Fund	
	Fiscal Year Ended June 30,			
	2025	2024	2025	2024
OPERATIONS				
Net investment income (loss)	\$ (1,844,494)	\$ (2,168,948)	\$ 2,873,662	\$ 2,882,423
Net realized gain (loss)	374,820,277	799,401,485	73,830,977	37,289,841
Net change in unrealized appreciation (depreciation)	(248,887,226)	(435,614,320)	64,613,275	154,549,573
Increase (decrease) in net assets from operations	<u>124,088,557</u>	<u>361,618,217</u>	<u>141,317,914</u>	<u>194,721,837</u>
DISTRIBUTIONS FROM EARNINGS				
Institutional Shares	(191,713,498)	(106,614,685)	(20,214,575)	(8,129,121)
Investor Shares	(257,849,015)	(42,711,889)	(26,919,046)	(12,731,778)
Advisor Shares	(10,242,610)	(1,128,327)	(325,084)	(147,368)
Total distributions from earnings	<u>(459,805,123)</u>	<u>(150,454,901)</u>	<u>(47,458,705)</u>	<u>(21,008,267)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	27,630,911	154,867,016	68,379,031	68,950,789
Investor Shares	23,865,804	28,987,614	16,638,643	33,292,821
Advisor Shares	10,717,941	11,180,291	1,816,198	1,351,700
Reinvestment of distributions:				
Institutional Shares	154,769,055	99,969,257	13,034,043	5,190,025
Investor Shares	206,503,060	36,922,572	17,158,576	7,923,735
Advisor Shares	8,562,473	885,281	277,765	127,562
Redemption of shares:				
Institutional Shares	(272,687,028)	(1,723,801,021)	(59,080,109)	(24,084,013)
Investor Shares	(308,792,852)	(204,167,045)	(46,210,251)	(46,482,100)
Advisor Shares	(14,447,622)	(10,339,925)	(1,046,250)	(781,915)
Redemption fees:				
Institutional Shares	22,112	3,852	1,399	1,024
Investor Shares	27,360	1,715	1,913	1,713
Advisor Shares	932	40	25	21
Increase (decrease) from capital share transactions	<u>(163,827,854)</u>	<u>(1,605,490,353)</u>	<u>10,970,983</u>	<u>45,491,362</u>
Increase (decrease) in net assets	<u>(499,544,420)</u>	<u>(1,394,327,037)</u>	<u>104,830,192</u>	<u>219,204,932</u>
NET ASSETS				
Beginning of period	<u>1,144,404,469</u>	<u>2,538,731,506</u>	<u>926,396,606</u>	<u>707,191,674</u>
End of period	<u>\$ 644,860,049</u>	<u>\$ 1,144,404,469</u>	<u>\$1,031,226,798</u>	<u>\$926,396,606</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,199,000	5,804,597	1,648,325	1,899,274
Investor Shares	1,133,463	1,069,616	404,030	956,010
Advisor Shares	648,088	469,950	46,452	38,288
Reinvestment of distributions:				
Institutional Shares	8,531,921	3,786,715	306,836	151,142
Investor Shares	11,971,192	1,434,443	405,268	231,877
Advisor Shares	607,699	38,028	6,605	3,751
Redemption of shares:				
Institutional Shares	(11,550,406)	(61,339,233)	(1,415,754)	(690,389)
Investor Shares	(14,739,257)	(7,609,771)	(1,114,809)	(1,340,542)
Advisor Shares	(990,180)	(439,355)	(25,651)	(22,262)
Increase (decrease) in shares outstanding	<u>(3,188,480)</u>	<u>(56,785,010)</u>	<u>261,302</u>	<u>1,227,149</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Sustainable Growth Fund		Brown Advisory Mid-Cap Growth Fund	
	Fiscal Year Ended June 30,			
	2025	2024	2025	2024
OPERATIONS				
Net investment income (loss)	\$ (13,350,917)	\$ (9,019,452)	\$ (293,935)	\$ (246,009)
Net realized gain (loss)	1,092,130,280	438,620,143	21,206,546	9,062,653
Net change in unrealized appreciation (depreciation)	(144,787,956)	1,727,039,131	(6,254,201)	4,375,232
Increase (decrease) in net assets from operations	<u>933,991,407</u>	<u>2,156,639,822</u>	<u>14,658,410</u>	<u>13,191,876</u>
DISTRIBUTIONS FROM EARNINGS				
Institutional Shares	(342,901,666)	(633,798)	—	—
Investor Shares	(133,279,990)	—	—	—
Advisor Shares	(22,893,830)	—	—	—
Total distributions from earnings	<u>(499,075,486)</u>	<u>(633,798)</u>	<u>—</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,182,844,474	1,917,817,384	9,867,423	17,918,626
Investor Shares	379,131,057	633,488,241	1,121,656	2,651,464
Advisor Shares	36,536,239	60,492,485	—	—
Reinvestment of distributions:				
Institutional Shares	253,752,368	415,944	—	—
Investor Shares	124,171,709	—	—	—
Advisor Shares	20,510,704	—	—	—
Redemption of shares:				
Institutional Shares	(2,196,433,036)	(1,718,053,838)	(18,893,329)	(30,451,794)
Investor Shares	(1,066,330,187)	(673,243,513)	(31,147,571)	(2,765,430)
Advisor Shares	(95,237,119)	(76,037,156)	—	—
Redemption fees:				
Institutional Shares	22,039	18,889	427	9
Investor Shares	8,263	7,588	8	3
Advisor Shares	1,400	1,255	—	—
Increase (decrease) from capital share transactions	<u>(1,361,022,089)</u>	<u>144,907,279</u>	<u>(39,051,386)</u>	<u>(12,647,122)</u>
Increase (decrease) in net assets	<u>(926,106,168)</u>	<u>2,300,913,303</u>	<u>(24,392,976)</u>	<u>544,754</u>
NET ASSETS				
Beginning of period	9,953,876,192	7,652,962,889	96,923,868	96,379,114
End of period	<u>\$ 9,027,770,024</u>	<u>\$ 9,953,876,192</u>	<u>\$ 72,530,892</u>	<u>\$ 96,923,868</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	21,875,812	39,896,249	590,696	1,350,814
Investor Shares	7,058,545	13,252,830	71,820	183,606
Advisor Shares	703,450	1,395,798	—	—
Reinvestment of distributions:				
Institutional Shares	4,461,972	8,635	—	—
Investor Shares	2,230,897	—	—	—
Advisor Shares	381,453	—	—	—
Redemption of shares:				
Institutional Shares	(40,533,485)	(35,179,424)	(1,127,695)	(2,199,885)
Investor Shares	(20,066,781)	(13,958,355)	(1,800,803)	(192,488)
Advisor Shares	(1,890,935)	(1,722,429)	—	—
Increase (decrease) in shares outstanding	<u>(25,779,072)</u>	<u>3,693,304</u>	<u>(2,265,982)</u>	<u>(857,953)</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Small-Cap Growth Fund		Brown Advisory Small-Cap Fundamental Value Fund	
	Fiscal Year Ended June 30,			
	2025	2024	2025	2024
OPERATIONS				
Net investment income (loss)	\$ (6,641,746)	\$ (4,127,980)	\$ 10,119,013	\$ 9,982,536
Net realized gain (loss)	152,373,024	105,416,039	158,915,432	156,455,112
Net change in unrealized appreciation (depreciation)	(114,472,526)	(43,293,407)	(115,844,686)	21,293,340
Increase (decrease) in net assets from operations	<u>31,258,752</u>	<u>57,994,652</u>	<u>53,189,759</u>	<u>187,730,988</u>
DISTRIBUTIONS FROM EARNINGS				
Institutional Shares	(38,524,053)	—	(114,272,275)	(38,971,460)
Investor Shares	(42,930,108)	—	(95,475,678)	(36,311,622)
Advisor Shares	(442,251)	—	(376,775)	(186,263)
Total distributions from earnings	<u>(81,896,412)</u>	<u>—</u>	<u>(210,124,728)</u>	<u>(75,469,345)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	85,345,430	226,319,186	117,871,522	149,333,601
Investor Shares	66,950,868	143,478,279	45,388,613	47,591,769
Advisor Shares	500,929	1,344,015	31,152	896,280
Reinvestment of distributions:				
Institutional Shares	30,028,509	—	67,547,544	24,734,303
Investor Shares	34,570,233	—	57,607,026	24,239,860
Advisor Shares	364,416	—	359,801	179,554
Redemption of shares:				
Institutional Shares	(386,485,998)	(812,197,912)	(192,892,531)	(94,919,377)
Investor Shares	(467,255,571)	(235,211,167)	(113,875,715)	(91,783,890)
Advisor Shares	(1,734,745)	(3,051,675)	(1,937,957)	(470,397)
Redemption fees:				
Institutional Shares	1,928	664	873	1,348
Investor Shares	1,713	443	751	1,233
Advisor Shares	25	4	3	7
Increase (decrease) from capital share transactions	<u>(637,712,263)</u>	<u>(679,318,163)</u>	<u>(19,898,918)</u>	<u>59,804,291</u>
Increase (decrease) in net assets	<u>(688,349,923)</u>	<u>(621,323,511)</u>	<u>(176,833,887)</u>	<u>172,065,934</u>
NET ASSETS				
Beginning of period	<u>1,620,616,853</u>	<u>2,241,940,364</u>	<u>1,354,832,027</u>	<u>1,182,766,093</u>
End of period	<u>\$ 932,266,930</u>	<u>\$1,620,616,853</u>	<u>\$1,177,998,140</u>	<u>\$1,354,832,027</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,878,589	5,113,312	4,049,300	5,063,383
Investor Shares	2,935,756	6,584,618	1,563,530	1,631,173
Advisor Shares	23,178	64,569	1,088	30,928
Reinvestment of distributions:				
Institutional Shares	640,403	—	2,227,110	862,977
Investor Shares	1,486,252	—	1,902,688	849,598
Advisor Shares	16,617	—	12,037	6,340
Redemption of shares:				
Institutional Shares	(8,696,507)	(17,843,609)	(6,988,893)	(3,280,665)
Investor Shares	(21,912,379)	(10,585,282)	(4,045,311)	(3,164,142)
Advisor Shares	(81,855)	(147,723)	(65,205)	(16,532)
Increase (decrease) in shares outstanding	<u>(23,709,946)</u>	<u>(16,814,115)</u>	<u>(1,343,656)</u>	<u>1,983,060</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Sustainable Small-Cap Core Fund		Brown Advisory Sustainable Value Fund	
	Fiscal Year Ended June 30,			
	2025	2024	2025	2024
OPERATIONS				
Net investment income (loss)	\$ 152,403	\$ 107,465	\$ 1,761,577	\$ 977,259
Net realized gain (loss)	487,721	3,440,884	2,032,574	282,853
Net change in unrealized appreciation (depreciation)	<u>4,762,026</u>	<u>2,717,993</u>	<u>13,274,467</u>	<u>13,190,651</u>
Increase (decrease) in net assets from operations	<u>5,402,150</u>	<u>6,266,342</u>	<u>17,068,618</u>	<u>14,450,763</u>
DISTRIBUTIONS FROM EARNINGS				
Institutional Shares	(671,378)	(104,328)	(2,788,977)	(656,605)
Investor Shares	<u>(50,008)</u>	<u>(182)</u>	<u>(19,486)</u>	<u>(2,992)</u>
Total distributions from earnings	<u>(721,386)</u>	<u>(104,510)</u>	<u>(2,808,463)</u>	<u>(659,597)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	34,388,090	18,805,048	64,934,572	36,959,292
Investor Shares	3,033,559	5,434,563	811,349	521,702
Reinvestment of distributions:				
Institutional Shares	268,090	28,260	1,119,990	118,098
Investor Shares	49,986	179	9,693	20
Redemption of shares:				
Institutional Shares	(16,488,544)	(6,313,716)	(22,054,797)	(1,342,824)
Investor Shares	<u>(3,459,901)</u>	<u>(640,657)</u>	<u>(839,804)</u>	<u>(117,377)</u>
Redemption fees:				
Institutional Shares	4	—	—	50
Investor Shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Increase (decrease) from capital share transactions	<u>17,791,284</u>	<u>17,313,677</u>	<u>43,981,003</u>	<u>36,138,961</u>
Increase (decrease) in net assets	<u>22,472,048</u>	<u>23,475,509</u>	<u>58,241,158</u>	<u>49,930,127</u>
NET ASSETS				
Beginning of period	<u>76,950,879</u>	<u>53,475,370</u>	<u>100,400,756</u>	<u>50,470,629</u>
End of period	<u>\$ 99,422,927</u>	<u>\$76,950,879</u>	<u>\$158,641,914</u>	<u>\$100,400,756</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	3,388,244	2,052,148	5,057,739	3,227,009
Investor Shares	304,464	569,073	61,876	45,587
Reinvestment of distributions:				
Institutional Shares	25,609	2,898	85,098	10,659
Investor Shares	4,817	18	742	2
Redemption of shares:				
Institutional Shares	(1,647,207)	(704,569)	(1,700,173)	(117,948)
Investor Shares	<u>(348,134)</u>	<u>(67,726)</u>	<u>(64,414)</u>	<u>(10,096)</u>
Increase (decrease) in shares outstanding	<u>1,727,793</u>	<u>1,851,842</u>	<u>3,440,868</u>	<u>3,155,213</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Global Leaders Fund		Brown Advisory Sustainable International Leaders Fund	
	Fiscal Year Ended June 30,			
	2025	2024	2025	2024
OPERATIONS				
Net investment income (loss)	\$ 12,180,541	\$ 10,532,245	\$ 350,001	\$ 359,474
Net realized gain (loss)	76,565,073	47,039,773	1,038,297	(121,927)
Net change in unrealized appreciation (depreciation)	254,958,749	227,574,950	4,432,432	1,265,011
Increase (decrease) in net assets from operations	<u>343,704,363</u>	<u>285,146,968</u>	<u>5,820,730</u>	<u>1,502,558</u>
DISTRIBUTIONS FROM EARNINGS				
Institutional Shares	(10,854,902)	(8,537,871)	(376,141)	(147,645)
Investor Shares	(105,331)	(236,099)	(19,395)	(6,044)
Total distributions from earnings	<u>(10,960,233)</u>	<u>(8,773,970)</u>	<u>(395,536)</u>	<u>(153,689)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	343,737,328	348,669,548	12,713,628	14,282,825
Investor Shares	12,518,373	7,733,420	215,487	468,155
Reinvestment of distributions:				
Institutional Shares	2,932,684	2,087,276	139,020	50,961
Investor Shares	88,388	218,403	19,395	6,045
Redemption of shares:				
Institutional Shares	(212,150,869)	(95,537,188)	(14,086,090)	(1,588,061)
Investor Shares	(21,238,483)	(59,661,836)	(1,198,561)	(121,909)
Redemption fees:				
Institutional Shares	1,619	50	—	—
Investor Shares	22	3	—	—
Increase (decrease) from capital share transactions	<u>125,889,062</u>	<u>203,509,676</u>	<u>(2,197,121)</u>	<u>13,098,016</u>
Increase (decrease) in net assets	<u>458,633,192</u>	<u>479,882,674</u>	<u>3,228,073</u>	<u>14,446,885</u>
NET ASSETS				
Beginning of period	<u>1,959,030,248</u>	<u>1,479,147,574</u>	<u>38,793,612</u>	<u>24,346,727</u>
End of period	<u>\$2,417,663,440</u>	<u>\$1,959,030,248</u>	<u>\$ 42,021,685</u>	<u>\$38,793,612</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	12,545,452	14,969,600	1,136,431	1,414,331
Investor Shares	442,394	327,249	19,590	46,767
Reinvestment of distributions:				
Institutional Shares	107,899	88,481	12,998	4,877
Investor Shares	3,262	9,286	1,825	580
Redemption of shares:				
Institutional Shares	(7,754,293)	(4,094,157)	(1,250,502)	(152,791)
Investor Shares	(753,716)	(2,611,070)	(109,235)	(11,634)
Increase (decrease) in shares outstanding	<u>4,590,998</u>	<u>8,689,389</u>	<u>(188,893)</u>	<u>1,302,130</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Intermediate Income Fund		Brown Advisory Sustainable Bond Fund	
	Fiscal Year Ended June 30,			
	2025	2024	2025	2024
OPERATIONS				
Net investment income (loss)	\$ 4,544,801	\$ 3,973,687	\$ 25,698,314	\$ 24,756,275
Net realized gain (loss)	(2,915,916)	(3,255,623)	(5,773,575)	(26,803,620)
Net change in unrealized appreciation (depreciation)	5,698,101	2,369,173	11,374,572	9,559,118
Increase (decrease) in net assets from operations	<u>7,326,986</u>	<u>3,087,237</u>	<u>31,299,311</u>	<u>7,511,773</u>
DISTRIBUTIONS FROM EARNINGS				
Institutional Shares	—	—	(25,512,359)	(24,488,981)
Investor Shares	(4,461,623)	(3,869,544)	(318,340)	(462,293)
Advisor Shares	(88,449)	(99,330)	—	—
Total distributions from earnings	<u>(4,550,072)</u>	<u>(3,968,874)</u>	<u>(25,830,699)</u>	<u>(24,951,274)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	—	—	163,113,676	186,255,910
Investor Shares	27,835,948	17,654,002	2,852,804	3,400,933
Advisor Shares	423,407	402,279	—	—
Reinvestment of distributions:				
Institutional Shares	—	—	7,483,922	6,436,616
Investor Shares	996,948	949,314	285,547	433,724
Advisor Shares	83,764	94,024	—	—
Redemption of shares:				
Institutional Shares	—	—	(156,539,855)	(348,925,269)
Investor Shares	(18,151,384)	(27,262,957)	(5,101,558)	(8,137,193)
Advisor Shares	(1,787,067)	(331,615)	—	—
Redemption fees:				
Institutional Shares	—	—	1,796	75
Investor Shares	476	—	26	1
Advisor Shares	12	—	—	—
Increase (decrease) from capital share transactions	<u>9,402,104</u>	<u>(8,494,953)</u>	<u>12,096,358</u>	<u>(160,535,203)</u>
Increase (decrease) in net assets	<u>12,179,018</u>	<u>(9,376,590)</u>	<u>17,564,970</u>	<u>(177,974,704)</u>
NET ASSETS				
Beginning of period	<u>116,403,654</u>	<u>125,780,244</u>	<u>558,246,407</u>	<u>736,221,111</u>
End of period	<u>\$128,582,672</u>	<u>\$116,403,654</u>	<u>\$ 575,811,377</u>	<u>\$ 558,246,407</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	—	—	19,127,845	22,147,561
Investor Shares	2,850,714	1,843,538	336,708	401,555
Advisor Shares	45,004	43,045	—	—
Reinvestment of distributions:				
Institutional Shares	—	—	880,775	767,017
Investor Shares	102,573	99,893	33,564	51,625
Advisor Shares	8,826	10,131	—	—
Redemption of shares:				
Institutional Shares	—	—	(18,473,267)	(41,474,248)
Investor Shares	(1,860,634)	(2,869,971)	(600,073)	(967,957)
Advisor Shares	(190,630)	(36,039)	—	—
Increase (decrease) in shares outstanding	<u>955,853</u>	<u>(909,403)</u>	<u>1,305,552</u>	<u>(19,074,447)</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Maryland Bond Fund		Brown Advisory Tax-Exempt Bond Fund	
	Fiscal Year Ended June 30,			
	2025	2024	2025	2024
OPERATIONS				
Net investment income (loss)	\$ 5,373,722	\$ 4,825,390	\$ 39,183,601	\$ 33,862,821
Net realized gain (loss)	(2,776,437)	(229,059)	(13,150,539)	(7,992,587)
Net change in unrealized appreciation (depreciation)	397,987	1,347,397	(3,972,838)	11,058,646
Increase (decrease) in net assets from operations	<u>2,995,272</u>	<u>5,943,728</u>	<u>22,060,224</u>	<u>36,928,880</u>
DISTRIBUTIONS FROM EARNINGS				
Institutional Shares	—	—	(39,486,775)	(33,901,558)
Investor Shares	(5,785,999)	(5,293,681)	(414,946)	(364,922)
Total distributions from earnings	<u>(5,785,999)</u>	<u>(5,293,681)</u>	<u>(39,901,721)</u>	<u>(34,266,480)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	—	—	367,248,793	462,186,030
Investor Shares	31,300,424	43,965,536	5,214,510	5,844,870
Reinvestment of distributions:				
Institutional Shares	—	—	7,605,036	6,335,010
Investor Shares	967,026	955,621	366,798	262,301
Redemption of shares:				
Institutional Shares	—	—	(258,670,892)	(349,068,471)
Investor Shares	(33,854,770)	(40,870,616)	(3,805,129)	(4,439,792)
Redemption fees:				
Institutional Shares	—	—	—	138
Investor Shares	—	—	—	2
Increase (decrease) from capital share transactions	<u>(1,587,320)</u>	<u>4,050,541</u>	<u>117,959,116</u>	<u>121,120,088</u>
Increase (decrease) in net assets	<u>(4,378,047)</u>	<u>4,700,588</u>	<u>100,117,619</u>	<u>123,782,488</u>
NET ASSETS				
Beginning of period	168,661,906	163,961,318	919,823,529	796,041,041
End of period	<u>\$164,283,859</u>	<u>\$168,661,906</u>	<u>\$1,019,941,148</u>	<u>\$ 919,823,529</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	—	—	39,483,833	50,313,735
Investor Shares	3,180,589	4,522,052	561,326	627,451
Reinvestment of distributions:				
Institutional Shares	—	—	817,956	685,667
Investor Shares	98,420	97,878	39,439	28,354
Redemption of shares:				
Institutional Shares	—	—	(28,057,817)	(38,209,731)
Investor Shares	(3,435,667)	(4,218,167)	(412,441)	(479,861)
Increase (decrease) in shares outstanding	<u>(156,658)</u>	<u>401,763</u>	<u>12,432,296</u>	<u>12,965,615</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Tax-Exempt Sustainable Bond Fund		Brown Advisory Mortgage Securities Fund	
	Fiscal Year Ended June 30,			
	2025	2024	2025	2024
OPERATIONS				
Net investment income (loss)	\$ 10,442,777	\$ 10,387,164	\$ 12,517,379	\$ 11,905,373
Net realized gain (loss)	(7,176,519)	(463,917)	(862,853)	(8,983,161)
Net change in unrealized appreciation (depreciation)	2,994,537	297,427	5,540,877	2,651,006
Increase (decrease) in net assets from operations	<u>6,260,795</u>	<u>10,220,674</u>	<u>17,195,403</u>	<u>5,573,218</u>
DISTRIBUTIONS FROM EARNINGS				
Institutional Shares	—	—	(12,826,285)	(12,109,609)
Investor Shares	(10,442,805)	(10,387,080)	(38,968)	(41,372)
Total distributions from earnings	<u>(10,442,805)</u>	<u>(10,387,080)</u>	<u>(12,865,253)</u>	<u>(12,150,981)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	—	—	41,600,493	46,426,497
Investor Shares	89,777,141	132,387,588	863,223	8,520
Reinvestment of distributions:				
Institutional Shares	—	—	3,492,985	2,754,137
Investor Shares	2,176,514	2,249,883	32,436	33,978
Redemption of shares:				
Institutional Shares	—	—	(45,597,034)	(59,755,895)
Investor Shares	(77,045,306)	(142,449,679)	(990,822)	(626,992)
Redemption fees:				
Institutional Shares	—	—	39	—
Investor Shares	6,046	—	—	—
Increase (decrease) from capital share transactions	<u>14,914,395</u>	<u>(7,812,208)</u>	<u>(598,680)</u>	<u>(11,159,755)</u>
Increase (decrease) in net assets	<u>10,732,385</u>	<u>(7,978,614)</u>	<u>3,731,470</u>	<u>(17,737,518)</u>
NET ASSETS				
Beginning of period	281,014,055	288,992,669	285,945,246	303,682,764
End of period	<u>\$291,746,440</u>	<u>\$ 281,014,055</u>	<u>\$289,676,716</u>	<u>\$285,945,246</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	—	—	4,567,684	5,210,736
Investor Shares	10,015,551	14,920,755	96,786	942
Reinvestment of distributions:				
Institutional Shares	—	—	386,861	310,059
Investor Shares	240,909	251,062	3,582	3,813
Redemption of shares:				
Institutional Shares	—	—	(5,046,948)	(6,667,153)
Investor Shares	(8,618,576)	(15,968,306)	(110,417)	(70,705)
Increase (decrease) in shares outstanding	<u>1,637,884</u>	<u>(796,489)</u>	<u>(102,452)</u>	<u>(1,212,308)</u>

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory - WMC Strategic European Equity Fund	
	Fiscal Year Ended June 30,	
	2025	2024
OPERATIONS		
Net investment income (loss)	\$ 9,595,932	\$ 5,954,714
Net realized gain (loss)	41,901,604	16,309,980
Net change in unrealized appreciation (depreciation)	106,649,063	21,218,110
Increase (decrease) in net assets from operations	158,146,599	43,482,804
DISTRIBUTIONS FROM EARNINGS		
Institutional Shares	(16,478,230)	(3,510,805)
Investor Shares	(780,414)	(130,207)
Advisor Shares	(146,124)	(25,691)
Total distributions from earnings	(17,404,768)	(3,666,703)
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	207,302,542	78,166,747
Investor Shares	90,082,427	6,422,066
Advisor Shares	16,325,526	321,449
Reinvestment of distributions:		
Institutional Shares	9,270,962	918,481
Investor Shares	699,928	113,737
Advisor Shares	135,130	23,393
Redemption of shares:		
Institutional Shares	(76,485,107)	(32,862,868)
Investor Shares	(28,319,129)	(10,419,620)
Advisor Shares	(2,783,878)	(432,855)
Redemption fees:		
Institutional Shares	6,707	262
Investor Shares	928	14
Advisor Shares	164	3
Increase (decrease) from capital share transactions	216,236,200	42,250,809
Increase (decrease) in net assets	356,978,031	82,066,910
NET ASSETS		
Beginning of period	327,084,729	245,017,819
End of period	\$684,062,760	\$327,084,729
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	13,350,689	6,276,815
Investor Shares	5,760,933	504,438
Advisor Shares	1,021,020	25,622
Reinvestment of distributions:		
Institutional Shares	680,125	74,191
Investor Shares	51,976	9,209
Advisor Shares	10,183	1,922
Redemption of shares:		
Institutional Shares	(5,129,185)	(2,603,761)
Investor Shares	(1,777,712)	(823,963)
Advisor Shares	(174,937)	(35,900)
Increase (decrease) in shares outstanding	13,793,092	3,428,573

The accompanying notes are an integral part of these financial statements.

BROWN ADVISORY FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory - Beutel Goodman Large-Cap Value Fund		Brown Advisory - WMC Japan Equity Fund
	Fiscal Year Ended June 30,		
	2025	2024	2025*
OPERATIONS			
Net investment income (loss)	\$ 35,246,637	\$ 32,200,711	\$ 1,946,400
Net realized gain (loss)	14,982,562	84,311,860	3,171,311
Net change in unrealized appreciation (depreciation)	(22,012,402)	124,368,434	22,155,756
Increase (decrease) in net assets from operations	28,216,797	240,881,005	27,273,467
DISTRIBUTIONS FROM EARNINGS			
Institutional Shares	(149,863,011)	(30,358,502)	—
Investor Shares	(1,445,079)	(181,162)	—
Total distributions from earnings	(151,308,090)	(30,539,664)	—
CAPITAL SHARE TRANSACTIONS			
Sale of shares:			
Institutional Shares	250,474,920	308,668,113	284,640,349
Investor Shares	4,667,458	14,863,174	115,016
Reinvestment of distributions:			
Institutional Shares	98,185,457	8,737,382	—
Investor Shares	1,315,220	160,124	—
Redemption of shares:			
Institutional Shares	(467,292,327)	(299,601,925)	(5,720,933)
Investor Shares	(3,385,388)	(2,218,935)	—
Redemption fees:			
Institutional Shares	3,481	1,008	—
Investor Shares	34	9	—
Increase (decrease) from capital share transactions	(116,031,145)	30,608,950	279,034,432
Increase (decrease) in net assets	(239,122,438)	240,950,291	306,307,899
NET ASSETS			
Beginning of period	1,907,548,196	1,666,597,905	—
End of period	<u>\$1,668,425,758</u>	<u>\$1,907,548,196</u>	<u>\$306,307,899</u>
SHARE TRANSACTIONS			
Sale of shares:			
Institutional Shares	16,480,798	21,912,528	28,710,218
Investor Shares	304,285	1,034,015	11,668
Reinvestment of distributions:			
Institutional Shares	6,387,115	614,876	—
Investor Shares	86,271	11,300	—
Redemption of shares:			
Institutional Shares	(32,146,777)	(21,661,249)	(593,396)
Investor Shares	(231,772)	(148,924)	—
Increase (decrease) in shares outstanding	(9,120,080)	1,762,546	28,128,490

* Inception date of Fund was September 30, 2024. Results of operations are for the period from October 1, 2024 to June 30, 2025.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations ^(a)					Distributions to Shareholders From			Ratios to Average Net Assets ^(b)					
		Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return ^(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses ^(d)	Portfolio Turnover Rate ^(e)
Beginning	Ending														
BROWN ADVISORY GROWTH EQUITY FUND:															
Institutional Shares*															
07/01/24 . . .	06/30/25	\$29.96	(0.03)	3.90	3.87	—	(15.12)	(15.12)	\$18.71	14.50%	\$ 283,774	(0.12)%	0.71%	0.71%	27%
07/01/23 . . .	06/30/24	26.74	(0.02)	5.04	5.02	—	(1.80)	(1.80)	29.96	19.68	508,835	(0.06)	0.68	0.68	33
07/01/22 . . .	06/30/23	23.82	(0.03)	4.59	4.56	—	(1.64)	(1.64)	26.74	20.22	1,837,801	(0.14)	0.68	0.68	21
07/01/21 . . .	06/30/22	37.39	(0.09)	(9.01)	(9.10)	—	(4.47)	(4.47)	23.82	(27.88)	1,611,983	(0.26)	0.66	0.66	21
07/01/20 . . .	06/30/21	29.05	(0.06)	10.02	9.96	—	(1.62)	(1.62)	37.39	35.14	2,321,278	(0.19)	0.67	0.67	25
Investor Shares*															
07/01/24 . . .	06/30/25	29.18	(0.06)	3.78	3.72	—	(15.12)	(15.12)	17.78	14.34	347,796	(0.27)	0.86	0.86	27
07/01/23 . . .	06/30/24	26.12	(0.06)	4.92	4.86	—	(1.80)	(1.80)	29.18	19.53	618,412	(0.21)	0.83	0.83	33
07/01/22 . . .	06/30/23	23.35	(0.07)	4.48	4.41	—	(1.64)	(1.64)	26.12	20.03	687,058	(0.29)	0.83	0.83	21
07/01/21 . . .	06/30/22	36.79	(0.13)	(8.84)	(8.97)	—	(4.47)	(4.47)	23.35	(28.02)	704,341	(0.41)	0.81	0.81	21
07/01/20 . . .	06/30/21	28.64	(0.11)	9.88	9.77	—	(1.62)	(1.62)	36.79	34.98	1,174,666	(0.34)	0.82	0.82	25
Advisor Shares*															
07/01/24 . . .	06/30/25	26.36	(0.10)	3.36	3.26	—	(15.12)	(15.12)	14.50	14.04	13,290	(0.52)	1.11	1.11	27
07/01/23 . . .	06/30/24	23.82	(0.11)	4.45	4.34	—	(1.80)	(1.80)	26.36	19.22	17,158	(0.46)	1.08	1.08	33
07/01/22 . . .	06/30/23	21.48	(0.12)	4.10	3.98	—	(1.64)	(1.64)	23.82	19.76	13,873	(0.54)	1.08	1.08	21
07/01/21 . . .	06/30/22	34.27	(0.20)	(8.12)	(8.32)	—	(4.47)	(4.47)	21.48	(28.20)	13,940	(0.66)	1.06	1.06	21
07/01/20 . . .	06/30/21	26.84	(0.18)	9.23	9.05	—	(1.62)	(1.62)	34.27	34.63	34,042	(0.59)	1.07	1.07	25
BROWN ADVISORY FLEXIBLE EQUITY FUND:															
Institutional Shares*															
07/01/24 . . .	06/30/25	39.64	0.16	5.88	6.04	(0.16)	(1.87)	(2.03)	43.65	15.41	438,173	0.38	0.52	0.52	17
07/01/23 . . .	06/30/24	31.94	0.16	8.51	8.67	(0.12)	(0.85)	(0.97)	39.64	27.63	376,594	0.46	0.53	0.53	15
07/01/22 . . .	06/30/23	27.31	0.13	5.55	5.68	(0.13)	(0.92)	(1.05)	31.94	21.44	259,933	0.45	0.54	0.54	12
07/01/21 . . .	06/30/22	34.26	0.09	(5.71)	(5.62)	(0.06)	(1.27)	(1.33)	27.31	(17.18)	196,675	0.29	0.53	0.53	10
07/01/20 . . .	06/30/21	24.36	0.07	10.76	10.83	(0.09)	(0.84)	(0.93)	34.26	45.26	201,849	0.25	0.54	0.54	13
Investor Shares*															
07/01/24 . . .	06/30/25	39.51	0.10	5.86	5.96	(0.11)	(1.87)	(1.98)	43.49	15.22	583,865	0.23	0.67	0.67	17
07/01/23 . . .	06/30/24	31.84	0.11	8.49	8.60	(0.08)	(0.85)	(0.93)	39.51	27.46	542,524	0.31	0.68	0.68	15
07/01/22 . . .	06/30/23	27.20	0.08	5.54	5.62	(0.06)	(0.92)	(0.98)	31.84	21.24	442,013	0.30	0.69	0.69	12
07/01/21 . . .	06/30/22	34.16	0.04	(5.70)	(5.66)	(0.03)	(1.27)	(1.30)	27.20	(17.32)	400,090	0.14	0.68	0.68	10
07/01/20 . . .	06/30/21	24.31	0.03	10.73	10.76	(0.07)	(0.84)	(0.91)	34.16	45.05	500,233	0.10	0.69	0.69	13
Advisor Shares*															
07/01/24 . . .	06/30/25	39.31	(0.01)	5.83	5.82	(0.04)	(1.87)	(1.91)	43.22	14.93	9,188	(0.02)	0.92	0.92	17
07/01/23 . . .	06/30/24	31.72	0.02	8.45	8.47	(0.03)	(0.85)	(0.88)	39.31	27.13	7,279	0.06	0.93	0.93	15
07/01/22 . . .	06/30/23	27.11	0.01	5.52	5.53	—	(0.92)	(0.92)	31.72	20.93	5,245	0.05	0.94	0.94	12
07/01/21 . . .	06/30/22	34.10	(0.04)	(5.68)	(5.72)	—	(1.27)	(1.27)	27.11	(17.51)	4,471	(0.11)	0.93	0.93	10
07/01/20 . . .	06/30/21	24.30	(0.04)	10.72	10.68	(0.04)	(0.84)	(0.88)	34.10	44.69	5,965	(0.15)	0.94	0.94	13
BROWN ADVISORY SUSTAINABLE GROWTH FUND:															
Institutional Shares*															
07/01/24 . . .	06/30/25	54.91	(0.05)	6.04	5.99	—	(2.88)	(2.88)	58.02	11.02	6,380,925	(0.08)	0.60	0.60	32
07/01/23 . . .	06/30/24	43.08	(0.02)	11.86	11.84	(0.01)	—	(0.01)	54.91	27.47	6,818,542	(0.04)	0.60	0.60	35
07/01/22 . . .	06/30/23	35.42	0.03	7.63	7.66	(0.00)	—	(0.00)	43.08	21.63	5,145,711	0.08	0.63	0.63	13
07/01/21 . . .	06/30/22	44.56	(0.04)	(8.19)	(8.23)	—	(0.91)	(0.91)	35.42	(19.02)	3,378,590	(0.10)	0.63	0.63	19
07/01/20 . . .	06/30/21	31.96	(0.03)	12.63	12.60	—	—	—	44.56	39.42	3,364,728	(0.08)	0.65	0.65	23
Investor Shares*															
07/01/24 . . .	06/30/25	53.84	(0.13)	5.91	5.78	—	(2.88)	(2.88)	56.74	10.84	2,233,632	(0.23)	0.75	0.75	32
07/01/23 . . .	06/30/24	42.29	(0.09)	11.64	11.55	—	—	—	53.84	27.31	2,699,561	(0.19)	0.75	0.75	35
07/01/22 . . .	06/30/23	34.83	(0.02)	7.48	7.46	—	—	—	42.29	21.42	2,150,632	(0.07)	0.78	0.78	13
07/01/21 . . .	06/30/22	43.90	(0.11)	(8.05)	(8.16)	—	(0.91)	(0.91)	34.83	(19.15)	1,714,513	(0.25)	0.78	0.78	19
07/01/20 . . .	06/30/21	31.52	(0.09)	12.47	12.38	—	—	—	43.90	39.28	1,849,429	(0.23)	0.80	0.80	23

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations ^(a)				Distributions to Shareholders From				Ratios to Average Net Assets ^(b)						
		Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return ^(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses ^(d)	Portfolio Turnover Rate ^(e)	
BROWN ADVISORY SUSTAINABLE GROWTH FUND:																
Advisor Shares*																
07/01/24 . . .	06/30/25	\$52.15	(0.25)	5.72	5.47	—	(2.88)	(2.88)	\$54.74	10.59%	\$ 413,213	(0.48)%	1.00%	1.00%	32%	
07/01/23 . . .	06/30/24	41.08	(0.20)	11.27	11.07	—	—	—	52.15	26.95	435,773	(0.44)	1.00	1.00	35	
07/01/22 . . .	06/30/23	33.91	(0.11)	7.28	7.17	—	—	—	41.08	21.14	356,620	(0.32)	1.03	1.03	13	
07/01/21 . . .	06/30/22	42.87	(0.21)	(7.84)	(8.05)	—	(0.91)	(0.91)	33.91	(19.35)	298,972	(0.50)	1.03	1.03	19	
07/01/20 . . .	06/30/21	30.86	(0.18)	12.19	12.01	—	—	—	42.87	38.92	444,064	(0.48)	1.05	1.05	23	
BROWN ADVISORY MID-CAP GROWTH FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	15.50	(0.05)	2.65	2.60	—	—	—	18.10	16.77	71,081	(0.33)	0.82	0.85	73	
07/01/23 . . .	06/30/24	13.55	(0.03)	1.98	1.95	—	—	—	15.50	14.48	69,167	(0.22)	0.82	0.84	63	
07/01/22 . . .	06/30/23	12.29	(0.04)	2.11	2.07	—	(0.81)	(0.81)	13.55	17.38	71,960	(0.28)	0.82	0.83	55	
07/01/21 . . .	06/30/22	19.86	(0.09)	(5.73)	(5.82)	—	(1.75)	(1.75)	12.29	(31.54)	94,754	(0.52)	0.79	0.79	48	
07/01/20 . . .	06/30/21	13.86	(0.08)	6.08	6.00	—	—	—	19.86	43.03	159,180	(0.44)	0.76	0.79	48	
Investor Shares*																
07/01/24 . . .	06/30/25	15.33	(0.08)	2.64	2.56	—	—	—	17.89	16.70	1,450	(0.48)	0.97	1.00	73	
07/01/23 . . .	06/30/24	13.42	(0.05)	1.96	1.91	—	—	—	15.33	14.23	27,757	(0.37)	0.97	0.99	63	
07/01/22 . . .	06/30/23	12.20	(0.05)	2.08	2.03	—	(0.81)	(0.81)	13.42	17.26	24,419	(0.43)	0.97	0.98	55	
07/01/21 . . .	06/30/22	19.76	(0.11)	(5.70)	(5.81)	—	(1.75)	(1.75)	12.20	(31.70)	22,897	(0.67)	0.94	0.94	48	
07/01/20 . . .	06/30/21	13.81	(0.10)	6.05	5.95	—	—	—	19.76	42.90	33,381	(0.59)	0.91	0.94	48	
BROWN ADVISORY SMALL-CAP GROWTH FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	45.51	(0.18)	2.27	2.09	—	(2.60)	(2.60)	45.00	4.37	514,753	(0.40)	0.95	0.95	28	
07/01/23 . . .	06/30/24	44.48	(0.06)	1.09	1.03	—	—	—	45.51	2.32	801,675	(0.14)	0.95	0.95	28	
07/01/22 . . .	06/30/23	41.98	(0.06)	5.88	5.82	—	(3.32)	(3.32)	44.48	14.33	1,349,940	(0.13)	0.96	0.96	29	
07/01/21 . . .	06/30/22	63.00	(0.32)	(13.47)	(13.79)	—	(7.23)	(7.23)	41.98	(24.11)	1,165,292	(0.59)	0.95	0.95	27	
07/01/20 . . .	06/30/21	44.31	(0.34)	19.48	19.14	—	(0.45)	(0.45)	63.00	43.31	1,758,121	(0.61)	0.95	0.95	32	
Investor Shares*																
07/01/24 . . .	06/30/25	22.59	(0.12)	1.13	1.01	—	(1.29)	(1.29)	22.31	4.24	410,466	(0.55)	1.10	1.10	28	
07/01/23 . . .	06/30/24	22.12	(0.06)	0.53	0.47	—	—	—	22.59	2.12	810,889	(0.29)	1.10	1.10	28	
07/01/22 . . .	06/30/23	20.91	(0.06)	2.92	2.86	—	(1.65)	(1.65)	22.12	14.17	882,356	(0.28)	1.11	1.11	29	
07/01/21 . . .	06/30/22	31.42	(0.20)	(6.71)	(6.91)	—	(3.60)	(3.60)	20.91	(24.23)	707,378	(0.74)	1.10	1.10	27	
07/01/20 . . .	06/30/21	22.13	(0.21)	9.72	9.51	—	(0.22)	(0.22)	31.42	43.11	822,075	(0.76)	1.10	1.10	32	
Advisor Shares*																
07/01/24 . . .	06/30/25	21.32	(0.17)	1.07	0.90	—	(1.22)	(1.22)	21.00	3.97	7,048	(0.80)	1.35	1.35	28	
07/01/23 . . .	06/30/24	20.93	(0.11)	0.50	0.39	—	—	—	21.32	1.86	8,053	(0.54)	1.35	1.35	28	
07/01/22 . . .	06/30/23	19.83	(0.11)	2.78	2.67	—	(1.57)	(1.57)	20.93	13.91	9,644	(0.53)	1.36	1.36	29	
07/01/21 . . .	06/30/22	29.88	(0.26)	(6.37)	(6.63)	—	(3.42)	(3.42)	19.83	(24.44)	9,309	(0.99)	1.35	1.35	27	
07/01/20 . . .	06/30/21	21.10	(0.26)	9.25	8.99	—	(0.21)	(0.21)	29.88	42.74	14,939	(1.01)	1.35	1.35	32	
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	30.30	0.24	1.37	1.61	(0.46)	(4.28)	(4.74)	27.17	3.93	630,241	0.81	0.95	0.95	39	
07/01/23 . . .	06/30/24	27.68	0.25	4.16	4.41	(0.21)	(1.58)	(1.79)	30.30	16.33	724,560	0.86	0.95	0.95	44	
07/01/22 . . .	06/30/23	26.09	0.20	3.09	3.29	(0.13)	(1.57)	(1.70)	27.68	12.67	588,594	0.71	0.95	0.95	35	
07/01/21 . . .	06/30/22	29.65	0.09	(3.45)	(3.36)	(0.10)	(0.10)	(0.20)	26.09	(11.45)	562,382	0.29	0.95	0.95	27	
07/01/20 . . .	06/30/21	19.25	0.11	10.44	10.55	(0.15)	—	(0.15)	29.65	54.97	591,096	0.43	0.95	0.95	42	
Investor Shares*																
07/01/24 . . .	06/30/25	30.23	0.20	1.37	1.57	(0.42)	(4.28)	(4.70)	27.10	3.78	545,969	0.66	1.10	1.10	39	
07/01/23 . . .	06/30/24	27.62	0.20	4.15	4.35	(0.16)	(1.58)	(1.74)	30.23	16.17	626,715	0.71	1.10	1.10	44	
07/01/22 . . .	06/30/23	26.04	0.16	3.08	3.24	(0.09)	(1.57)	(1.66)	27.62	12.49	591,487	0.56	1.10	1.10	35	
07/01/21 . . .	06/30/22	29.60	0.04	(3.45)	(3.41)	(0.05)	(0.10)	(0.15)	26.04	(11.59)	564,689	0.14	1.10	1.10	27	
07/01/20 . . .	06/30/21	19.22	0.07	10.42	10.49	(0.11)	—	(0.11)	29.60	54.74	648,403	0.28	1.10	1.10	42	

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations ^(a)				Distributions to Shareholders From			Ratios to Average Net Assets ^(b)					Portfolio Turnover Rate ^(c)		
		Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return ^(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses		Gross Expenses ^(d)	
Beginning	Ending															
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND:																
Advisor Shares*																
07/01/24 . . .	06/30/25	\$29.97	0.12	1.36	1.48	(0.32)	(4.28)	(4.60)	\$26.85	3.50%	\$ 1,788	0.41%	1.35%	1.35%	39%	
07/01/23 . . .	06/30/24	27.42	0.13	4.11	4.24	(0.11)	(1.58)	(1.69)	29.97	15.86	3,557	0.46	1.35	1.35	44	
07/01/22 . . .	06/30/23	25.86	0.09	3.07	3.16	(0.03)	(1.57)	(1.60)	27.42	12.25	2,685	0.31	1.35	1.35	35	
07/01/21 . . .	06/30/22	29.43	(0.03)	(3.43)	(3.46)	(0.01)	(0.10)	(0.11)	25.86	(11.82)	3,154	(0.11)	1.35	1.35	27	
07/01/20 . . .	06/30/21	19.10	0.01	10.36	10.37	(0.04)	—	(0.04)	29.43	54.37	8,125	0.03	1.35	1.35	42	
BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	9.72	0.02	0.65	0.67	(0.06)	(0.02)	(0.08)	10.31	6.96	92,870	0.18	0.93	1.04	43	
07/01/23 . . .	06/30/24	8.81	0.02	0.91	0.93	(0.02)	—	(0.02)	9.72	10.51	70,393	0.17	0.93	1.07	32	
07/01/22 . . .	06/30/23	7.74	0.01	1.06	1.07	—	(0.00)	(0.00)	8.81	13.83	51,935	0.18	0.93	1.16	66	
09/30/21^ . . .	06/30/22	10.00	(0.02)	(2.24)	(2.26)	—	—	—	7.74	(22.60)	32,915	(0.22)	0.93	1.36	19	
Investor Shares*																
07/01/24 . . .	06/30/25	9.69	—	0.65	0.65	(0.05)	(0.02)	(0.07)	10.27	6.74	6,553	0.03	1.08	1.19	43	
07/01/23 . . .	06/30/24	8.79	—	0.90	0.90	(0.00)	—	(0.00)	9.69	10.25	6,558	0.02	1.08	1.22	32	
07/01/22 . . .	06/30/23	7.73	—	1.06	1.06	—	(0.00)	(0.00)	8.79	13.71	1,540	0.03	1.08	1.31	66	
09/30/21^ . . .	06/30/22	10.00	(0.02)	(2.25)	(2.27)	—	—	—	7.73	(22.70)	812	(0.37)	1.08	1.51	19	
BROWN ADVISORY SUSTAINABLE VALUE FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	12.27	0.17	1.51	1.68	(0.13)	(0.17)	(0.30)	13.65	13.76	157,962	1.34	0.70	0.76	29	
07/01/23 . . .	06/30/24	10.03	0.16	2.19	2.35	(0.11)	—	(0.11)	12.27	23.55	99,767	1.42	0.70	0.81	37	
02/28/23^ . . .	06/30/23	10.00	0.06	(0.03)	0.03	—	—	—	10.03	0.30	50,307	1.72	0.70	1.17	7	
Investor Shares*																
07/01/24 . . .	06/30/25	12.24	0.15	1.50	1.65	(0.11)	(0.17)	(0.28)	13.61	13.60	680	1.19	0.85	0.91	29	
07/01/23 . . .	06/30/24	10.02	0.14	2.18	2.32	(0.10)	—	(0.10)	12.24	23.26	634	1.27	0.85	0.96	37	
02/28/23^ . . .	06/30/23	10.00	0.05	(0.03)	0.02	—	—	—	10.02	0.20	163	1.57	0.85	1.32	7	
BROWN ADVISORY GLOBAL LEADERS FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	25.89	0.16	4.21	4.37	(0.14)	—	(0.14)	30.12	16.95	2,389,294	0.57	0.75	0.75	22	
07/01/23 . . .	06/30/24	22.08	0.15	3.79	3.94	(0.13)	—	(0.13)	25.89	17.88	1,926,704	0.64	0.75	0.75	15	
07/01/22 . . .	06/30/23	18.24	0.13	3.83	3.96	(0.12)	—	(0.12)	22.08	21.83	1,401,528	0.66	0.76	0.76	19	
07/01/21 . . .	06/30/22	22.60	0.10	(4.19)	(4.09)	(0.02)	(0.25)	(0.27)	18.24	(18.34)	1,048,587	0.45	0.75	0.75	25	
07/01/20 . . .	06/30/21	16.38	0.03	6.22	6.25	(0.03)	—	(0.03)	22.60	38.17	1,149,790	0.16	0.76	0.76	14	
Investor Shares*																
07/01/24 . . .	06/30/25	25.79	0.12	4.20	4.32	(0.10)	—	(0.10)	30.01	16.78	28,370	0.42	0.90	0.90	22	
07/01/23 . . .	06/30/24	22.00	0.11	3.77	3.88	(0.09)	—	(0.09)	25.79	17.66	32,326	0.49	0.90	0.90	15	
07/01/22 . . .	06/30/23	18.18	0.10	3.82	3.92	(0.10)	—	(0.10)	22.00	21.63	77,619	0.51	0.91	0.91	19	
07/01/21 . . .	06/30/22	22.54	0.07	(4.17)	(4.10)	(0.01)	(0.25)	(0.26)	18.18	(18.45)	76,150	0.30	0.90	0.90	25	
07/01/20 . . .	06/30/21	16.36	—	6.20	6.20	(0.02)	—	(0.02)	22.54	37.91	95,940	0.01	0.91	0.91	14	
BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	10.73	0.11	1.55	1.66	(0.11)	(0.02)	(0.13)	12.26	15.64	40,955	0.94	0.85	1.16	47	
07/01/23 . . .	06/30/24	10.52	0.12	0.14	0.26	(0.05)	—	(0.05)	10.73	2.49	36,921	1.15	0.85	1.18	27	
07/01/22 . . .	06/30/23	8.43	0.10	2.01	2.11	(0.02)	—	(0.02)	10.52	25.09	22,884	1.04	0.85	1.58	21	
02/28/22^ . . .	06/30/22	10.00	0.06	(1.63)	(1.57)	—	—	—	8.43	(15.70)	6,221	1.96	0.85	4.26	12	
Investor Shares*																
07/01/24 . . .	06/30/25	10.69	0.09	1.55	1.64	(0.10)	(0.02)	(0.12)	12.21	15.49	1,067	0.79	1.00	1.31	47	
07/01/23 . . .	06/30/24	10.49	0.10	0.14	0.24	(0.04)	—	(0.04)	10.69	2.27	1,873	1.00	1.00	1.33	27	
07/01/22 . . .	06/30/23	8.42	0.08	2.01	2.09	(0.02)	—	(0.02)	10.49	24.88	1,463	0.89	1.00	1.73	21	
02/28/22^ . . .	06/30/22	10.00	0.05	(1.63)	(1.58)	—	—	—	8.42	(15.80)	75	1.81	1.00	4.41	12	

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations ^(a)				Distributions to Shareholders From				Ratios to Average Net Assets ^(b)						
		Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return ^(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses ^(d)	Portfolio Turnover Rate ^(e)	
Beginning	Ending															
BROWN ADVISORY INTERMEDIATE INCOME FUND:																
Investor Shares*																
07/01/24 . . .	06/30/25	\$ 9.55	0.36	0.23	0.59	(0.36)	—	(0.36)	\$ 9.78	6.24%	\$ 126,532	3.68%	0.53%	0.53%	50%	
07/01/23 . . .	06/30/24	9.60	0.32	(0.05)	0.27	(0.32)	—	(0.32)	9.55	2.86	113,124	3.33	0.49	0.53	27	
07/01/22 . . .	06/30/23	9.99	0.24	(0.38)	(0.14)	(0.25)	—	(0.25)	9.60	(1.44)	122,641	2.47	0.49	0.52	32	
07/01/21 . . .	06/30/22	11.05	0.12	(0.94)	(0.82)	(0.14)	(0.10)	(0.24)	9.99	(7.60)	139,856	1.17	0.46	0.50	58	
07/01/20 . . .	06/30/21	11.06	0.11	0.02	0.13	(0.13)	(0.01)	(0.14)	11.05	1.11	167,774	1.02	0.47	0.50	50	
Advisor Shares*																
07/01/24 . . .	06/30/25	9.32	0.32	0.22	0.54	(0.33)	—	(0.33)	9.53	5.89	2,051	3.43	0.78	0.78	50	
07/01/23 . . .	06/30/24	9.38	0.29	(0.05)	0.24	(0.30)	—	(0.30)	9.32	2.57	3,279	3.08	0.74	0.78	27	
07/01/22 . . .	06/30/23	9.76	0.21	(0.37)	(0.16)	(0.22)	—	(0.22)	9.38	(1.62)	3,139	2.22	0.74	0.77	32	
07/01/21 . . .	06/30/22	10.80	0.10	(0.93)	(0.83)	(0.11)	(0.10)	(0.21)	9.76	(7.82)	3,273	0.92	0.71	0.75	58	
07/01/20 . . .	06/30/21	10.82	0.08	0.01	0.09	(0.10)	(0.01)	(0.11)	10.80	0.79	3,661	0.77	0.72	0.75	50	
BROWN ADVISORY SUSTAINABLE BOND FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	8.40	0.38	0.09	0.47	(0.38)	—	(0.38)	8.49	5.68	569,475	4.45	0.41	0.41	104	
07/01/23 . . .	06/30/24	8.60	0.35	(0.19)	0.16	(0.36)	—	(0.36)	8.40	1.90	550,052	4.15	0.41	0.41	251	
07/01/22 . . .	06/30/23	9.14	0.25	(0.54)	(0.29)	(0.25)	—	(0.25)	8.60	(3.22)	723,393	2.81	0.43	0.43	277	
07/01/21 . . .	06/30/22	10.42	0.14	(1.13)	(0.99)	(0.15)	(0.14)	(0.29)	9.14	(9.71)	301,917	1.43	0.44	0.44	113	
07/01/20 . . .	06/30/21	10.54	0.16	0.10	0.26	(0.17)	(0.21)	(0.38)	10.42	2.44	218,476	1.56	0.45	0.45	89	
Investor Shares*																
07/01/24 . . .	06/30/25	8.40	0.37	0.11	0.48	(0.38)	—	(0.38)	8.50	5.75	6,337	4.40	0.46	0.46	104	
07/01/23 . . .	06/30/24	8.61	0.35	(0.21)	0.14	(0.35)	—	(0.35)	8.40	1.73	8,195	4.10	0.46	0.46	251	
07/01/22 . . .	06/30/23	9.14	0.24	(0.53)	(0.29)	(0.24)	—	(0.24)	8.61	(3.16)	12,829	2.76	0.48	0.48	277	
07/01/21 . . .	06/30/22	10.42	0.13	(1.13)	(1.00)	(0.14)	(0.14)	(0.28)	9.14	(9.76)	12,667	1.38	0.49	0.49	113	
07/01/20 . . .	06/30/21	10.54	0.16	0.10	0.26	(0.17)	(0.21)	(0.38)	10.42	2.39	5,009	1.51	0.50	0.50	89	
BROWN ADVISORY MARYLAND BOND FUND:																
Investor Shares*																
07/01/24 . . .	06/30/25	9.84	0.31	(0.14)	0.17	(0.34)	—	(0.34)	9.67	1.70	164,284	3.19	0.48	0.48	46	
07/01/23 . . .	06/30/24	9.79	0.28	0.08	0.36	(0.31)	—	(0.31)	9.84	3.76	168,662	2.90	0.49	0.49	22	
07/01/22 . . .	06/30/23	9.80	0.24	0.02	0.26	(0.27)	—	(0.27)	9.79	2.73	163,961	2.41	0.49	0.49	51	
07/01/21 . . .	06/30/22	10.88	0.19	(1.04)	(0.85)	(0.23)	—	(0.23)	9.80	(7.90)	169,565	1.79	0.47	0.47	22	
07/01/20 . . .	06/30/21	10.67	0.21	0.26	0.47	(0.26)	—	(0.26)	10.88	4.41	186,483	1.94	0.48	0.48	17	
BROWN ADVISORY TAX-EXEMPT BOND FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	9.32	0.36	(0.13)	0.23	(0.37)	—	(0.37)	9.18	2.44	1,008,523	3.87	0.41	0.41	40	
07/01/23 . . .	06/30/24	9.29	0.37	0.04	0.41	(0.38)	—	(0.38)	9.32	4.49	909,986	4.02	0.40	0.40	57	
07/01/22 . . .	06/30/23	9.29	0.29	0.04	0.33	(0.33)	—	(0.33)	9.29	3.59	787,874	3.14	0.44	0.44	79	
07/01/21 . . .	06/30/22	10.50	0.18	(1.08)	(0.90)	(0.26)	(0.05)	(0.31)	9.29	(8.75)	805,608	1.73	0.41	0.41	50	
07/01/20 . . .	06/30/21	10.08	0.20	0.49	0.69	(0.27)	—	(0.27)	10.50	6.87	1,190,436	1.92	0.40	0.40	47	
Investor Shares*																
07/01/24 . . .	06/30/25	9.33	0.35	(0.14)	0.21	(0.36)	—	(0.36)	9.18	2.28	11,418	3.82	0.46	0.46	40	
07/01/23 . . .	06/30/24	9.29	0.37	0.04	0.41	(0.37)	—	(0.37)	9.33	4.55	9,838	3.97	0.45	0.45	57	
07/01/22 . . .	06/30/23	9.29	0.29	0.03	0.32	(0.32)	—	(0.32)	9.29	3.54	8,167	3.09	0.49	0.49	79	
07/01/21 . . .	06/30/22	10.50	0.17	(1.07)	(0.90)	(0.26)	(0.05)	(0.31)	9.29	(8.80)	10,484	1.68	0.46	0.46	50	
07/01/20 . . .	06/30/21	10.09	0.19	0.48	0.67	(0.26)	—	(0.26)	10.50	6.72	11,537	1.87	0.45	0.45	47	

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations ^(a)				Distributions to Shareholders From			Ratios to Average Net Assets ^(b)					Portfolio Turnover Rate ^(c)		
		Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return ^(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses		Gross Expenses ^(d)	
Beginning	Ending															
BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND:																
Investor Shares*																
07/01/24 . . .	06/30/25	\$ 9.04	0.32	(0.13)	0.19	(0.32)	—	(0.32)	\$ 8.91	2.15%	\$ 291,746	3.59%	0.47%	0.47%	37%	
07/01/23 . . .	06/30/24	9.06	0.32	(0.02)	0.30	(0.32)	—	(0.32)	9.04	3.42	281,014	3.58	0.48	0.48	50	
07/01/22 . . .	06/30/23	9.09	0.24	(0.03)	0.21	(0.24)	—	(0.24)	9.06	2.39	288,993	2.63	0.50	0.50	111	
07/01/21 . . .	06/30/22	10.19	0.15	(1.01)	(0.86)	(0.14)	(0.10)	(0.24)	9.09	(8.60)	325,606	1.49	0.49	0.49	61	
07/01/20 . . .	06/30/21	9.88	0.13	0.32	0.45	(0.13)	(0.01)	(0.14)	10.19	4.57	179,123	1.32	0.49	0.49	66	
BROWN ADVISORY MORTGAGE SECURITIES FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	8.89	0.39	0.16	0.55	(0.40)	—	(0.40)	9.04	6.29	288,985	4.32	0.45	0.45	221	
07/01/23 . . .	06/30/24	9.10	0.37	(0.21)	0.16	(0.37)	—	(0.37)	8.89	1.90	285,175	4.11	0.45	0.45	335	
07/01/22 . . .	06/30/23	9.59	0.28	(0.48)	(0.20)	(0.29)	—	(0.29)	9.10	(2.06)	302,293	2.98	0.45	0.45	229	
07/01/21 . . .	06/30/22	10.56	0.10	(0.92)	(0.82)	(0.15)	—	(0.15)	9.59	(7.86)	310,388	0.94	0.44	0.44	204	
07/01/20 . . .	06/30/21	10.46	(0.03)	0.19	0.16	(0.06)	—	(0.06)	10.56	1.53	288,526	(0.27)	0.45	0.45	148	
Investor Shares*																
07/01/24 . . .	06/30/25	8.91	0.39	0.15	0.54	(0.40)	—	(0.40)	9.05	6.10	692	4.27	0.50	0.50	221	
07/01/23 . . .	06/30/24	9.12	0.36	(0.20)	0.16	(0.37)	—	(0.37)	8.91	1.84	771	4.06	0.50	0.50	335	
07/01/22 . . .	06/30/23	9.61	0.27	(0.47)	(0.20)	(0.29)	—	(0.29)	9.12	(2.11)	1,390	2.93	0.50	0.50	229	
07/01/21 . . .	06/30/22	10.57	0.09	(0.91)	(0.82)	(0.14)	—	(0.14)	9.61	(7.81)	2,211	0.89	0.49	0.49	204	
07/01/20 . . .	06/30/21	10.47	(0.03)	0.19	0.16	(0.06)	—	(0.06)	10.57	1.48	31,876	(0.32)	0.50	0.50	148	
BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	13.54	0.35	4.84	5.19	(0.28)	(0.42)	(0.70)	18.03	40.15	575,188	2.34	1.04	1.04	47	
07/01/23 . . .	06/30/24	11.82	0.26	1.62	1.88	(0.16)	—	(0.16)	13.54	16.05	311,205	2.09	1.05	1.05	41	
07/01/22 . . .	06/30/23	10.34	0.19	1.58	1.77	(0.21)	(0.08)	(0.29)	11.82	17.50	227,407	1.74	1.08	1.08	73	
07/01/21 . . .	06/30/22	13.08	0.15	(1.68)	(1.53)	(0.11)	(1.10)	(1.21)	10.34	(12.75)	232,340	1.22	1.04	1.04	43	
07/01/20 . . .	06/30/21	10.51	0.13	3.20	3.33	(0.03)	(0.73)	(0.76)	13.08	32.55	417,419	1.12	1.05	1.05	51	
Investor Shares*																
07/01/24 . . .	06/30/25	13.49	0.34	4.83	5.17	(0.26)	(0.42)	(0.68)	17.98	40.04	89,761	2.19	1.19	1.19	47	
07/01/23 . . .	06/30/24	11.77	0.24	1.62	1.86	(0.14)	—	(0.14)	13.49	15.91	12,912	1.94	1.20	1.20	41	
07/01/22 . . .	06/30/23	10.30	0.17	1.58	1.75	(0.20)	(0.08)	(0.28)	11.77	17.30	14,922	1.59	1.23	1.23	73	
07/01/21 . . .	06/30/22	13.03	0.13	(1.67)	(1.54)	(0.09)	(1.10)	(1.19)	10.30	(12.89)	19,007	1.07	1.19	1.19	43	
07/01/20 . . .	06/30/21	10.48	0.12	3.18	3.30	(0.02)	(0.73)	(0.75)	13.03	32.36	39,751	0.97	1.20	1.20	51	
Advisor Shares*																
07/01/24 . . .	06/30/25	13.28	0.30	4.75	5.05	(0.21)	(0.42)	(0.63)	17.70	39.65	19,113	1.94	1.44	1.44	47	
07/01/23 . . .	06/30/24	11.60	0.21	1.59	1.80	(0.12)	—	(0.12)	13.28	15.58	2,968	1.69	1.45	1.45	41	
07/01/22 . . .	06/30/23	10.17	0.14	1.56	1.70	(0.19)	(0.08)	(0.27)	11.60	17.05	2,689	1.34	1.48	1.48	73	
07/01/21 . . .	06/30/22	12.88	0.10	(1.65)	(1.55)	(0.06)	(1.10)	(1.16)	10.17	(13.09)	2,387	0.82	1.44	1.44	43	
07/01/20 . . .	06/30/21	10.38	0.08	3.16	3.24	(0.01)	(0.73)	(0.74)	12.88	32.01	3,728	0.72	1.45	1.45	51	
BROWN ADVISORY - BEUTEL GOODMAN LARGE-CAP VALUE FUND:																
Institutional Shares*																
07/01/24 . . .	06/30/25	15.43	0.28	0.07	0.35	(0.22)	(0.99)	(1.21)	14.57	1.94	1,650,416	1.84	0.54	0.54	27	
07/01/23 . . .	06/30/24	13.68	0.26	1.74	2.00	(0.25)	—	(0.25)	15.43	14.80	1,890,909	1.85	0.54	0.54	24	
07/01/22 . . .	06/30/23	12.04	0.25	1.86	2.11	(0.22)	(0.25)	(0.47)	13.68	17.67	1,664,063	1.89	0.55	0.55	17	
07/01/21 . . .	06/30/22	14.41	0.23	(1.42)	(1.19)	(0.20)	(0.98)	(1.18)	12.04	(8.68)	1,237,283	1.71	0.55	0.55	33	
07/01/20 . . .	06/30/21	10.61	0.20	3.99	4.19	(0.39)	—	(0.39)	14.41	40.12	1,149,351	1.52	0.55	0.55	42	
Investor Shares*																
07/01/24 . . .	06/30/25	15.38	0.26	0.06	0.32	(0.20)	(0.99)	(1.19)	14.51	1.74	18,010	1.69	0.69	0.69	27	
07/01/23 . . .	06/30/24	13.64	0.25	1.74	1.99	(0.25)	—	(0.25)	15.38	14.73	16,639	1.70	0.69	0.69	24	
07/01/22 . . .	06/30/23	12.02	0.23	1.85	2.08	(0.21)	(0.25)	(0.46)	13.64	17.46	2,535	1.74	0.70	0.70	17	
07/01/21^ . . .	06/30/22	14.41	0.21	(1.42)	(1.21)	(0.20)	(0.98)	(1.18)	12.02	(8.87)	208	1.56	0.70	0.70	33	

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations ^(a)				Distributions to Shareholders From			Ratios to Average Net Assets ^(b)						
		Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return ^(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses ^(d)	Portfolio Turnover Rate ^(e)
Beginning	Ending														
BROWN ADVISORY - WMC JAPAN EQUITY FUND:															
Institutional Shares*															
09/30/24 [^]	06/30/25	\$10.00	0.12	0.77	0.89	—	—	—	\$10.89	8.90%	\$306,181	1.67%	1.00%	1.01%	73%
Investor Shares*															
09/30/24 [^]	06/30/25	10.00	0.11	0.77	0.88	—	—	—	10.88	8.80	127	1.52	1.15	1.16	73

* Redemption fees of less than \$0.005/share are not presented and are included in net realized & unrealized gains (losses) from investment operations.

[^] Information presented is for the entire history of the share class.

^(a) Calculated based on average shares outstanding during the fiscal period.

^(b) Annualized for periods less than one year. Ratios include only income and expenses of the funds themselves, as presented in the Statements of Operations, and do not include any additional or pro rata amounts of income or expenses from the ownership of any other investment companies (as applicable).

^(c) Not annualized for periods less than one year. Portfolio turnover rates are calculated at the fund level (not by individual share class).

^(d) Reflects the expense ratio excluding any expense waivers or expense recoupments.

The accompanying notes are an integral part of these financial statements.

NOTE 1. ORGANIZATION

Brown Advisory Funds (the “Trust”) is registered under the Investment Company Act of 1940 as an open-ended management investment company. The Trust offers the following series of shares covered by this report (each a “Fund,” and collectively, the “Funds”):

- **Brown Advisory Growth Equity Fund** (“Growth Equity Fund”) seeks to achieve capital appreciation by primarily investing in equity securities,
- **Brown Advisory Flexible Equity Fund** (“Flexible Equity Fund”) seeks to achieve long-term growth of capital,
- **Brown Advisory Sustainable Growth Fund** (“Sustainable Growth Fund”) seeks to achieve capital appreciation,
- **Brown Advisory Mid-Cap Growth Fund** (“Mid-Cap Growth Fund”) seeks to achieve long-term capital appreciation,
- **Brown Advisory Small-Cap Growth Fund** (“Small-Cap Growth Fund”) seeks to achieve long-term capital appreciation by primarily investing in equity securities,
- **Brown Advisory Small-Cap Fundamental Value Fund** (“Small-Cap Fundamental Value Fund”) seeks to achieve long-term capital appreciation,
- **Brown Advisory Sustainable Small-Cap Core Fund** (“Sustainable Small-Cap Core Fund”) seeks to achieve long-term capital appreciation by investing primarily in equity securities of small-cap companies,
- **Brown Advisory Sustainable Value Fund** (“Sustainable Value Fund”) seeks to achieve long-term capital appreciation,
- **Brown Advisory Global Leaders Fund** (“Global Leaders Fund”) seeks to achieve long-term capital appreciation by investing primarily in global equities,
- **Brown Advisory Sustainable International Leaders Fund** (“Sustainable International Leaders Fund”) seeks to achieve long-term capital appreciation by investing primarily in international equities,
- **Brown Advisory Intermediate Income Fund** (“Intermediate Income Fund”) seeks to provide a high level of current income consistent with the preservation of principal within an intermediate-term maturity structure,
- **Brown Advisory Sustainable Bond Fund** (“Sustainable Bond Fund”) seeks to provide a competitive total return consistent with the preservation of principal while giving special consideration to certain sustainable investment criteria,
- **Brown Advisory Maryland Bond Fund** (“Maryland Bond Fund”) seeks to provide a high level of current income exempt from both Federal and Maryland State income taxes without undue risk,
- **Brown Advisory Tax-Exempt Bond Fund** (“Tax-Exempt Bond Fund”) seeks to provide a high level of current income exempt from Federal income tax by investing primarily in intermediate-term investment grade municipal bonds,
- **Brown Advisory Tax-Exempt Sustainable Bond Fund** (“Tax-Exempt Sustainable Bond Fund”) seeks to provide a high level of current income exempt from Federal income tax by investing primarily in intermediate-term investment grade municipal bonds while giving special consideration to certain sustainable investment criteria,
- **Brown Advisory Mortgage Securities Fund** (“Mortgage Securities Fund”) seeks to maximize total return consistent with preservation of capital,
- **Brown Advisory - WMC Strategic European Equity Fund** (“WMC Strategic European Equity Fund”) seeks to achieve total return by investing principally in equity securities issued by companies established or operating in Europe,

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

- **Brown Advisory - Beutel Goodman Large-Cap Value Fund** (“Beutel Goodman Large-Cap Value Fund”) seeks to achieve capital appreciation.
- **Brown Advisory - WMC Japan Equity Fund** (“WMC Japan Equity Fund”) seeks to achieve total return by investing principally in equity securities of companies which are domiciled in or exercise the predominant part of their economic activity in Japan.

The Funds inception dates are as follows. Operations commenced the first business day after the inception date.

<u>Fund</u>	<u>Institutional Shares</u>	<u>Investor Shares</u>	<u>Advisor Shares</u>
Growth Equity	10/19/2012	6/28/1999	5/18/2006
Flexible Equity	10/19/2012	11/30/2006	1/24/2007
Sustainable Growth	6/29/2012	6/29/2012	6/29/2012
Mid-Cap Growth	7/2/2018	10/2/2017	—
Small-Cap Growth	9/20/2002	6/28/1999	4/25/2006
Small-Cap Fundamental Value	10/19/2012	12/31/2008	7/28/2011
Sustainable Small-Cap Core	9/30/2021	9/30/2021	—
Sustainable Value	2/28/2023	2/28/2023	—
Global Leaders	10/31/2018	7/1/2015	—
Sustainable International Leaders	2/28/2022	2/28/2022	—
Intermediate Income	—	11/2/1995	5/13/1991
Sustainable Bond	7/2/2018	8/7/2017	—
Maryland Bond	—	12/21/2000	—
Tax-Exempt Bond	7/2/2018	6/29/2012	—
Tax-Exempt Sustainable Bond	—	12/2/2019	—
Mortgage Securities	5/13/2014	12/26/2013	—
WMC Strategic European Equity	10/21/2013	10/21/2013	10/21/2013
Beutel Goodman Large-Cap Value	2/13/2018	6/30/2021	—
WMC Japan Equity	9/30/2024	9/30/2024	—

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Funds are investment companies and follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies, which is part of U.S. GAAP.

A. Security Valuation – The Funds have adopted pricing and valuation procedures pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the Adviser serves as the Funds Valuation Designee. The Valuation Designee performs all fair value determinations along with all other responsibilities in accordance with Rule 2a-5. As Valuation Designee, the Adviser is authorized to make all necessary determinations of fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from independent pricing services are inaccurate or unreliable.

The Funds have adopted US GAAP fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs, if any, during the period. These inputs are summarized in the three broad levels listed below:

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

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

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).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Domestic Equity Securities – Domestic equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market[®] (“NASDAQ”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Such domestic equity securities are typically categorized as Level 1 securities. Investments in other domestic open-ended mutual funds are valued at their reported Net Asset Value (“NAV”) and are typically categorized as Level 1 securities. Investments in Exchange Traded Funds (“ETFs”) and Closed-End Funds are valued at their last reported sale price and are typically categorized as Level 1 securities.

Foreign Equity Securities – For foreign equity securities that are traded on foreign exchanges, the Funds have selected ICE Data Services (“ICE”) to provide pricing data. The use of ICE’s pricing services with respect to these foreign exchange traded securities is designed to capture events occurring after a foreign exchange closes that may affect the value of certain holdings of the Funds that are traded on those foreign exchanges. The Funds utilize a confidence interval when determining whether or not to utilize these prices provided by ICE. The confidence interval is a measure of the relationship that each foreign exchange traded security has to movements in various indices and the price of the foreign exchange traded security’s corresponding American Depositary Receipt, if one exists. ICE provides a confidence interval for each foreign exchange traded security for which it provides a price. If the confidence interval provided by ICE is equal to or greater than a predefined level utilized by the Funds, the Funds will value that foreign exchange traded security at that price. If the confidence interval provided by ICE is less than the predefined level utilized by the Funds, the Funds will value that foreign exchange traded security at the preceding closing price on its respective foreign exchange, or, if there were no transactions on the preceding day, at the mean between the bid and the asked prices. Such foreign securities are typically categorized as Level 2 securities. Foreign securities for which the local market closing prices are utilized are typically categorized as Level 1 securities.

Debt Securities – Debt securities are valued by using the mean between the closing bid and asked prices provided by an independent pricing service. If the closing bid and asked prices are not readily available, the independent pricing service may provide a price determined by a matrix pricing method. These techniques generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. Fixed income debt instruments, such as commercial paper, banker’s acceptances and U.S. Treasury Bills, having a maturity of less than 60 days are valued at amortized cost when the amortized cost value is determined to approximate fair value established using market-based and issuer-specific factors. Such debt securities are typically categorized as Level 2.

Exchange Traded Options – Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (NBBO). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Such options are typically categorized as Level 2.

Futures Contracts – Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1 securities.

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

Forward Foreign Currency Contracts – Forward foreign currency contracts are valued at the prevailing forward exchange rates of the underlying currencies and are categorized as Level 2 securities.

Securities for which quotations are not readily available, or for which quotations are deemed to be inaccurate or unreliable, are valued at their respective fair values as determined in good faith under guidelines and procedures adopted by the Board of Trustees. These are generally considered Level 3 securities when significant unobservable inputs are utilized in the determination of the fair value. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the guidelines and procedures adopted by the Board of Trustees. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of the date of this report, the Small-Cap Growth Fund held Level 3 securities for which significant and unobservable inputs or assumptions were used in the determination of fair value. The total value of such securities held as of the date of this report was \$943,552 or 0.1% of Small-Cap Growth Fund’s net assets. The following is a summary of inputs used to value the Funds’ investments as of June 30, 2025:

	Level 1	Level 2	Level 3
Growth Equity Fund			
Common Stocks	\$ 630,419,237	\$ —	\$ —
Short-Term Investments	15,341,927	—	—
Total Investments	<u>\$ 645,761,164</u>	<u>\$ —</u>	<u>\$ —</u>
Flexible Equity Fund			
Common Stocks	\$1,010,401,515	\$ —	\$ —
Short-Term Investments	21,549,965	—	—
Total Investments	<u>\$1,031,951,480</u>	<u>\$ —</u>	<u>\$ —</u>
Sustainable Growth Fund			
Common Stocks	\$8,848,050,728	\$ —	\$ —
Short-Term Investments	96,947,803	—	—
Total Investments	<u>\$8,944,998,531</u>	<u>\$ —</u>	<u>\$ —</u>
Mid-Cap Growth Fund			
Common Stocks	\$ 69,113,166	\$ —	\$ —
Short-Term Investments	3,477,727	—	—
Total Investments	<u>\$ 72,590,893</u>	<u>\$ —</u>	<u>\$ —</u>
Small-Cap Growth Fund†			
Common Stocks	\$ 901,960,501	\$ —	\$ —
REIT^	11,204,059	—	—
Private Placements	—	—	943,552
Short-Term Investments	21,637,639	—	—
Total Investments	<u>\$ 934,802,199</u>	<u>\$ —</u>	<u>\$ 943,552</u>
Small-Cap Fundamental Value Fund			
Common Stocks	\$1,081,603,701	\$ —	\$ —
REIT^	55,273,222	—	—
Short-Term Investments	44,721,141	—	—
Total Investments	<u>\$1,181,598,064</u>	<u>\$ —</u>	<u>\$ —</u>

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

	Level 1	Level 2	Level 3
Sustainable Small-Cap Core Fund			
Common Stocks	\$ 93,121,312	\$ —	\$ —
REIT^	3,872,254	—	—
Short-Term Investments	4,466,566	—	—
Total Investments	<u>\$ 101,460,132</u>	<u>\$ —</u>	<u>\$ —</u>
Sustainable Value Fund			
Common Stocks	\$ 152,204,909	\$ —	\$ —
Short-Term Investments	8,394,822	—	—
Total Investments	<u>\$ 160,599,731</u>	<u>\$ —</u>	<u>\$ —</u>
Global Leaders Fund			
Common Stocks:			
Brazil	\$ 66,857,396	\$ —	\$ —
China	—	67,553,616	—
France	—	80,532,368	—
Germany	—	162,537,022	—
India	—	76,428,748	—
Indonesia	—	44,872,088	—
Netherlands	59,544,880	51,209,462	—
Sweden	—	54,669,845	—
Switzerland	—	73,950,426	—
Taiwan	59,759,613	—	—
United Kingdom	—	312,412,608	—
United States	1,253,606,861	—	—
Short-Term Investments	57,968,478	—	—
Total Investments	<u>\$1,497,737,228</u>	<u>\$ 924,166,183</u>	<u>\$ —</u>
Sustainable International Leaders Fund			
Common Stocks:			
Brazil	\$ 1,345,986	\$ —	\$ —
Canada	1,331,057	—	—
China	—	2,139,455	—
Finland	—	1,104,494	—
France	—	4,272,683	—
Germany	—	4,313,787	—
India	1,598,186	524,946	—
Indonesia	—	983,929	—
Japan	—	1,482,098	—
Netherlands	—	2,821,811	—
Spain	—	911,575	—
Sweden	—	954,423	—
Switzerland	—	1,657,570	—
Taiwan	1,440,476	—	—
United Kingdom	—	11,496,617	—
United States	2,442,330	—	—
Short-Term Investments	1,026,773	—	—
Total Investments	<u>\$ 9,184,808</u>	<u>\$ 32,663,388</u>	<u>\$ —</u>

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

	Level 1	Level 2	Level 3
Intermediate Income Fund			
Agency Residential Mortgage-Backed Securities	\$ —	\$ 41,997,948	\$ —
U.S. Treasury Securities	—	39,590,853	—
Corporate Bonds	—	35,315,724	—
Asset-Backed Securities	—	5,661,370	—
Agency Commercial Mortgage-Backed Securities	—	2,337,628	—
Non-Agency Residential Mortgage-Backed Securities	—	609,812	—
Non-Agency Commercial Mortgage-Backed Securities	—	605,542	—
Short-Term Investments	1,116,950	—	—
Total Investments	<u>\$ 1,116,950</u>	<u>\$ 126,118,877</u>	<u>\$ —</u>
Futures Contracts - Long*	<u>\$ 161,196</u>	<u>\$ —</u>	<u>\$ —</u>
Futures Contracts - Short*	<u>\$ (171,835)</u>	<u>\$ —</u>	<u>\$ —</u>
Sustainable Bond Fund			
Corporate Bonds	\$ —	\$ 214,819,592	\$ —
Agency Residential Mortgage-Backed Securities	—	169,566,134	—
U.S. Treasury Securities	—	121,999,173	—
Foreign Government Agency Issues	—	29,229,459	—
Asset-Backed Securities	—	27,487,452	—
Non-Agency Commercial Mortgage-Backed Securities	—	8,984,788	—
Municipal Bonds	—	5,308,982	—
Agency Commercial Mortgage-Backed Securities	—	765,637	—
Short-Term Investments	12,026,912	799,163	—
Total Investments	<u>\$ 12,026,912</u>	<u>\$ 578,960,380</u>	<u>\$ —</u>
Futures Contracts - Long*	<u>\$ 669,293</u>	<u>\$ —</u>	<u>\$ —</u>
Futures Contracts - Short*	<u>\$ (237,079)</u>	<u>\$ —</u>	<u>\$ —</u>
Maryland Bond Fund			
Municipal Bonds	\$ —	\$ 159,791,041	\$ —
Short-Term Investments	2,977,259	—	—
Total Investments	<u>\$ 2,977,259</u>	<u>\$ 159,791,041</u>	<u>\$ —</u>
Tax-Exempt Bond Fund			
Municipal Bonds	\$ —	\$1,008,582,681	\$ —
Short-Term Investments	27,798,454	—	—
Total Investments	<u>\$ 27,798,454</u>	<u>\$1,008,582,681</u>	<u>\$ —</u>
Tax-Exempt Sustainable Bond Fund			
Municipal Bonds	\$ —	\$ 283,605,105	\$ —
Short-Term Investments	7,986,029	—	—
Total Investments	<u>\$ 7,986,029</u>	<u>\$ 283,605,105</u>	<u>\$ —</u>

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

	Level 1	Level 2	Level 3
Mortgage Securities Fund			
Agency Residential Mortgage-Backed Securities	\$ —	\$ 284,538,687	\$ —
Asset-Backed Securities	—	13,242,924	—
Agency Commercial Mortgage-Backed Securities	—	10,271,097	—
Non-Agency Commercial Mortgage-Backed Securities	—	2,919,676	—
Municipal Bonds	—	356,236	—
Short-Term Investments	<u>13,292,743</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$ 13,292,743</u>	<u>\$ 311,328,620</u>	<u>\$ —</u>
Futures Contracts - Long*	<u>\$ 123,912</u>	<u>\$ —</u>	<u>\$ —</u>
Futures Contracts - Short*	<u>\$ (697,457)</u>	<u>\$ —</u>	<u>\$ —</u>
WMC Strategic European Equity Fund			
Common Stocks:			
Austria	\$ —	\$ 24,425,738	\$ —
Belgium	—	33,298,382	—
Czech Republic	—	4,551,173	—
Denmark	—	29,244,454	—
Finland	—	12,597,582	—
France	—	90,630,700	—
Germany	—	82,569,797	—
Ireland	6,804,253	37,931,740	—
Italy	—	5,777,356	—
Netherlands	—	16,801,824	—
Norway	—	7,363,537	—
Portugal	—	13,275,623	—
Spain	—	26,869,598	—
Sweden	—	17,859,145	—
Switzerland	—	43,929,044	—
United Kingdom	—	184,676,227	—
United States	7,162,361	—	—
Preferred Stocks	—	6,907,745	—
Short-Term Investments	<u>27,455,721</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$ 41,422,335</u>	<u>\$ 638,709,665</u>	<u>\$ —</u>
Beutel Goodman Large-Cap Value Fund			
Common Stocks	\$1,625,178,221	\$ —	\$ —
Short-Term Investments	<u>28,157,097</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$1,653,335,318</u>	<u>\$ —</u>	<u>\$ —</u>
WMC Japan Equity Fund			
Common Stocks	\$ —	\$ 290,970,114	\$ —
REIT [^]	—	5,110,974	—
Short-Term Investments	<u>12,580,377</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$ 12,580,377</u>	<u>\$ 296,081,088</u>	<u>\$ —</u>

[^] Real Estate Investment Trusts

* Amounts presented for Futures Contracts represent total unrealized appreciation (depreciation) as of the date of this report.

† A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets.

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

B. Securities Transactions and Investment Income – Investment securities transactions are accounted for on trade date. Discounts/premiums on debt securities purchased are accreted/amortized to contractual maturity, estimated maturity, or next call date, as applicable. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Identified cost of investments sold is used to determine the gain and loss for both financial statement and Federal income tax purposes. Distributions deemed to be a return of capital are recorded as a reduction of the cost of the related investments or as realized capital gains when there is no remaining cost basis on the investments.

The Funds are subject to foreign income taxes imposed by certain countries in which some of the Funds invest. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are recognized by the Funds as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain (loss) on securities in the Statements of Operations. To the extent that a Fund may have country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability recognized by the Funds is included on the Statement of Assets and Liabilities as Non-U.S. Deferred Tax.

C. Expenses and Share Class Allocations – Expenses directly attributable to a Fund are charged to that Fund. Expenses attributable to more than one Fund are allocated to the respective Funds on the basis of relative net assets or other appropriate methods. In Funds with multiple share classes, each share class has equal rights to earnings and assets except that each share class bears different shareholder servicing and/or Rule 12b-1 distribution expenses. Each share class has exclusive voting rights with respect to matters that affect just that share class. Income, expenses (other than expenses attributable to a specific share class), and realized and unrealized capital gains or losses on investments are allocated to each share class on the basis of relative net assets.

D. Foreign Currency – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. Dollar amounts on the respective dates of such transactions.

The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Some of the Funds may invest in forward foreign currency contracts. These amounts are presented separately from realized and unrealized gains and losses from investments in the financial statements.

E. Options – The Funds may invest in options. When a Fund writes an option, an amount equal to the premium received by a Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by a Fund on the expiration date as realized gain from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency determining whether a Fund has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchase by a Fund. A Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

When a Fund purchases an option, an amount equal to the premium paid by a Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if a Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities. None of the Funds purchased, sold or wrote any options during the year ended June 30, 2025.

F. To-Be-Announced Securities – Some of the Funds may invest in to-be-announced securities (“TBAs”). TBAs is a term that is generally used to describe forward-settling mortgage-backed securities. These TBAs are generally issued by U.S. Government Agencies or U.S. Government Sponsored Entities such as Freddie Mac, Fannie Mae and Ginnie Mae. The actual mortgage-backed security that will be delivered to the buyer at the time TBAs trades are entered into is not known, however, the terms of the acceptable pools of loans that will comprise the mortgage-backed security are determined at the time the trade is entered into (coupon rate, maturity, credit quality, etc.). Investment in TBAs will generally increase a Fund’s exposure to interest rate risk and could also expose a Fund to counterparty default risk. In order to mitigate counterparty default risk, the Funds only enter into TBAs with counterparties for which the risk of default is determined to be remote. As a purchaser or seller of TBAs, the Funds segregate cash or cash equivalents as collateral as required in accordance with applicable industry regulations.

G. Tender Option Bonds – Maryland Bond Fund, Tax-Exempt Bond Fund and Tax-Exempt Sustainable Bond Fund may engage in tender option bond (“TOB”) transactions up to 5% of its net assets which are accounted for by the funds as a secured borrowing. In a typical TOB transaction, a Fund or another party deposits fixed-rate municipal bonds or other securities into a special purposes entity, referred to as a tender option bond trust (a “TOB Trust”). The TOB Trust generally issues short-term floating rate interests (“Floaters”), which are generally sold to third party investors (often money market funds) and residual interests (“Residual Interests”), which are generally held by the Fund or party that contributed the securities to the TOB Trust. The interest rates payable on the Residual Interests bear an inverse relationship to the interest rate on the Floaters. The interest rate on the Floaters is reset by a remarketing process typically every 7 to 35 days. After income is paid on the Floaters at current, short-term rates, the residual income from the underlying bond held by the TOB Trust goes to the Residual Interests. If a Fund is the depositor of the municipal bonds or other securities to the TOB Trust, the Fund will receive the proceeds from the TOB Trust’s sale of the Floaters, less certain transaction costs. These proceeds may be used by the Fund to invest in other securities, which would have a leveraging effect on the Fund.

Residual Interests may be more volatile and less liquid than other municipal bonds of comparable maturity. In most circumstances, the holder of the Residual Interests bears substantially all of the underlying bond’s downside investment risk and also benefits from any appreciation in the value of the underlying bond. Investments in Residual Interests typically will involve greater risk than investments in the underlying municipal bond, including the risk of loss of principal. Because changes in the interest rate on the Floaters inversely affect the residual interest paid on the Residual Interests, the value of the Residual Interests is generally more volatile than that of a fixed-rate municipal bond. Floaters and Residual Interests are subject to interest rate adjustment formulas which generally reduce or, in the extreme, eliminate the interest received by the Residual Interests when short-term interest rates rise, and increase the interest received when short-term interest rates fall.

The Residual Interests held by a Fund provide the Fund with the right to: (1) cause the holders of the Floaters to tender their notes at par, and (2) cause the sale of the underlying bond held by the TOB Trust, thereby collapsing the TOB Trust. A Fund may invest in a TOB Trust on either a non-recourse and recourse basis. Each Fund does not currently intend to invest in a TOB Trust on a recourse basis, although each Fund reserves the right to do so in the future. TOB Trusts are typically supported by a liquidity facility provided by a third-party bank or other financial institution (the “Liquidity Provider”) that allows the holders of the Floaters to tender their Floaters in exchange for payment of par plus accrued interest on any business day (subject to the non-occurrence of a TOTE, as such term is defined below). Depending on the structure of the TOB Trust, the Liquidity Provider may purchase the tendered Floaters, or the TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered Floaters.

The TOB Trust may also be collapsed without the consent of a Fund, as the holder of the Residual Interest, upon the occurrence of certain “tender option termination events” (or “TOTEs”) as defined in the TOB Trust agreements. Such termination events typically include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, or a judgment or ruling that interest on the underlying municipal bond is subject to federal income taxation. Upon the occurrence of a TOTE, the TOB Trust would generally be liquidated in full with the proceeds typically applied first to any accrued fees owed to the trustee, remarketing agent and liquidity provider, and then to the holders of the Floaters up to par plus accrued interest owed on the Floaters and a portion of gain share, if any, with the balance paid out to the holder of the Residual Interests. In the case of a mandatory termination event, as defined in the TOB Trust agreements, after the payment of fees, the holders of the Floaters would be paid before the holders of

BROWN ADVISORY FUNDS
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the Residual Interests (i.e., the Fund). In contrast, in the case of a TOTE, after payment of fees, the holders of the Floaters and the holders of the Residual Interests would be paid pro rata in proportion to the respective face values of their certificates.

Under GAAP, securities of a Fund that are deposited into a TOB Trust continue to be treated as investments of the Fund and are presented on the Fund's Schedule of Investments and outstanding Floaters issued by a TOB Trust are presented as "Floating rate note obligations, interest and fees" in the liabilities section of the Fund's Statement of Assets and Liabilities and also includes interest and fees associated with the floating rate obligations. Interest income from the underlying security is recorded by the Fund on an accrual basis and included as part of "Interest Income" on the Statements of Operations. Interest expense and other fees incurred on the Floaters is included on the Statement of Operations as "Interest expense and fees on floating rate note obligations". During the year ended as of the date of this report, the Tax-Exempt Bond Fund engaged in TOB transactions and \$83,829 of such expenses were incurred. As of the date of this report, the Tax-Exempt Bond Fund has \$6,000,000 in outstanding floating rate obligations related to its tender option bond transactions. The average amount of outstanding floating rate note obligations for the Tax-Exempt Bond Fund during the period of this report was \$2,416,438. The average rate of interest expense on the floating rate note obligations for the Tax-Exempt Bond Fund during the period of this report was 2.93%.

H. Distributions to Shareholders – For Maryland Bond Fund, Tax-Exempt Bond Fund and Tax-Exempt Sustainable Bond Fund, distributions of net investment income, if any, are declared daily and paid monthly. Distributions to shareholders of net investment income, if any, are declared and paid monthly for the Intermediate Income Fund, Sustainable Bond Fund and Mortgage Securities Fund. The remaining Funds declare and pay net investment income, if any, at least annually. Distributions to shareholders of net capital gains, if any, are declared and paid at least annually. Distributions are recorded on the ex-dividend date. If a Fund is involved in a reorganization in which it acquires, or is being acquired by another fund, an additional distribution of net investment income and/or capital gains may be made prior to such reorganization.

I. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

J. Federal Taxes – Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

The Funds recognize tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities.

The Funds have analyzed their tax positions and have concluded that no liability for unrecognized tax benefits should be recorded related to uncertain income tax positions taken on returns filed for open tax years (2022-2024) as of June 30, 2025 or are expected to be taken in the Funds' 2025 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and Delaware State; however, the Funds are not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next year.

K. Redemption Fees – A shareholder who redeems or exchanges shares of the Funds within fourteen days of purchase will incur a redemption fee of 1.00% of the current net asset value of shares redeemed or exchanged, subject to certain exceptions. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. Each Fund reserves the right to modify the terms of or terminate the fee at any time.

L. Guarantees and Indemnifications – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

M. Segment Reporting – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

NOTE 3. AFFILIATED PARTY TRANSACTIONS

Investment Adviser – Brown Advisory LLC serves as Investment Adviser (“the Adviser”) to the Funds. Pursuant to investment advisory agreements, the Adviser receives a management fee, accrued daily and payable monthly, from each Fund at an annual rate of the Fund’s average daily net assets as follows:

Fund	Breakpoint	Annual Fee
Growth Equity and	First \$1.5 billion	0.60%
Sustainable Growth.	\$1.5 billion to \$3 billion	0.55%
	\$3 billion to \$6 billion	0.50%
	Over \$6 billion	0.45%
Flexible Equity.	First \$150 million	0.50%
	\$150 million to \$250 million	0.45%
	\$250 million to \$1 billion	0.40%
	Over \$1 billion	0.38%

Fund	Annual Fee
Mid-Cap Growth.	0.65%
Small-Cap Growth	0.85%
Small-Cap Fundamental Value	0.85%
Sustainable Small-Cap Core	0.85%
Sustainable Value	0.60%
Global Leaders ¹	0.65%
Sustainable International Leaders ¹	0.75%
Intermediate Income	0.30%
Sustainable Bond.	0.30%
Maryland Bond	0.30%
Tax-Exempt Bond.	0.30%
Tax-Exempt Sustainable Bond	0.30%
Mortgage Securities.	0.30%
WMC Strategic European Equity ²	0.90%
Beutel Goodman Large-Cap Value ³	0.45%
WMC Japan Equity ²	0.80%

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

- ¹ Brown Advisory Limited (“BAL”) serves as sub-adviser to the Global Leaders Fund and the Sustainable International Leaders Fund and makes investment decisions on their behalf. BAL is compensated for its services by the Adviser.
- ² Wellington Management Company LLP (“Wellington”) serves as sub-adviser to the WMC Strategic European Equity Fund and the WMC Japan Equity Fund and makes investment decisions on their behalf. Wellington is compensated for its services by the Adviser.
- ³ Beutel, Goodman & Company Ltd. (“Beutel Goodman”) serves as sub-adviser to the Beutel Goodman Large-Cap Value Fund and makes investment decisions on its behalf. Beutel Goodman is compensated for its services by the Adviser.

These fees are reported on the Funds’ Statements of Operations as “Investment advisory fees”.

Business Management Fees – The Adviser is also entitled to receive an annual business management fee of 0.05%, accrued daily and payable monthly, of the Funds’ average daily net assets in exchange for its management and oversight of the non-investment advisory services provided to the Funds and the Trust. These fees are reported on the Funds’ Statements of Operations as “Business management fees”.

Fee Waivers and Expense Reimbursements (Operating Expense Caps) – The Adviser has contractually agreed to waive a portion of its fees and reimburse certain expenses to limit total annual operating expenses as follows:

Fund(s):	Institutional Shares	Investor Shares	Advisor Shares
Growth Equity, Flexible Equity, Sustainable Growth and Mid-Cap Growth	0.82%	0.97%	1.22%
Small-Cap Growth.	1.04%	1.19%	1.44%
Small-Cap Fundamental Value	1.03%	1.18%	1.43%
Sustainable Small-Cap Core	0.93%	1.08%	1.33%
Global Leaders.	0.87%	1.02%	1.27%
Sustainable International Leaders	0.85%	1.00%	1.25%
Intermediate Income	0.48%	0.53%	0.78%
Sustainable Bond.	0.53%	0.58%	0.83%
Maryland Bond and Mortgage Securities	0.55%	0.60%	0.85%
Tax-Exempt Bond and Tax-Exempt Sustainable Bond	0.62%	0.67%	0.92%
WMC Strategic European Equity	1.11%	1.26%	1.51%
Sustainable Value and Beutel Goodman Large-Cap Value	0.70%	0.85%	1.10%
WMC Japan Equity	1.00%	1.15%	1.40%

During the year ended June 30, 2025, the Adviser waived \$29,045 in expenses for Mid-Cap Growth Fund, \$100,400 in expenses for Sustainable Small-Cap Core Fund, \$74,924 in expenses for Sustainable Value Fund, \$116,788 in expenses for Sustainable International Leaders Fund, and \$12,480 in expenses for WMC Japan Equity Fund. The Adviser may recoup any waived amounts from the Funds if such reimbursement does not cause the Funds to exceed its existing expense limitations or the limitation in place at the time the reduction was originally made and the amount recouped is made within three years after the date on which the Adviser waived the expense. The Funds must pay their current ordinary operating expenses before the Adviser is entitled to any recoupment of previously waived fees and/or expenses. The cumulative amounts of previously waived fees that the Adviser may recoup from the Funds are shown below:

	June 30,			
	2026	2027	2028	Total
Mid-Cap Growth Fund	\$ 11,288	\$ 17,028	\$ 29,045	\$ 57,361
Sustainable Small-Cap Core Fund.	96,918	92,246	100,400	289,564
Sustainable Value Fund	56,368	75,923	74,924	207,215
Sustainable International Leaders Fund	110,385	104,346	116,788	331,519
WMC Japan Equity Fund	N/A	N/A	12,480	12,480

During the year ended June 30, 2025, the Adviser recovered \$3,096 of previously waived fees in the Intermediate Income Fund.

Distribution – ALPS Distributors, Inc. (the “Distributor”) serves as principal underwriter for shares of the Funds and acts as each Fund’s Distributor in a continuous public offering of each Fund’s shares.

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

Rule 12b-1 Distribution Fees – Under a Distribution Plan adopted pursuant to Rule 12b-1 under the Act (“Distribution Plan”), each Fund pays ALPS Distributors, Inc. (the “Distributor”), or any other entity as authorized by the Board, as compensation for the distribution-related and/or shareholder services provided by such entities an aggregate fee equal to 0.25% of the average daily net assets of Advisor Shares for each Fund. The Distributor may pay any or all amounts received under the Rule 12b-1 Plan to financial intermediaries or other persons, including the Adviser, for any distribution or service activity. These fees are reported in the Funds’ Statements of Operations as “Distribution fees – Advisor Shares”.

Shareholder Servicing Fees – The Trust has also adopted a Shareholder Service Plan under which each Fund may pay a fee of up to 0.15% of the average daily net assets of each Fund’s Investor and Advisor Shares (except for the Intermediate Income Fund, Sustainable Bond Fund, Maryland Bond Fund, Tax-Exempt Bond Fund, Tax-Exempt Sustainable Bond Fund and Mortgage Securities Fund, which may pay a fee of up to 0.05%) for shareholder services provided to the Funds by financial institutions, including the Adviser. The Adviser serves as the shareholder servicing agent of the Funds. These fees are reported in the Funds’ Statements of Operations as “Service fees – Investor Shares” and “Service fees – Advisor Shares”.

Investments in Affiliates – Intermediate Income Fund – The Intermediate Income Fund and Mortgage Securities Fund are considered affiliates since Brown Advisory LLC is the Adviser to both of the Funds. In seeking to achieve its investment objective, the Intermediate Income Fund may invest a portion of its assets into the Mortgage Securities Fund. As of June 30, 2025, the Intermediate Income Fund did not own shares of the Mortgage Securities Fund.

The Intermediate Income Fund has entered into a Fee Waiver Agreement (the “Agreement”) with the Adviser. Per the Agreement, the Intermediate Income Fund will waive Advisory Fees in an amount equal to the Advisory Fees earned by the Mortgage Securities Fund on the assets invested into it by the Intermediate Income Fund. For example, if the Intermediate Income Fund owned \$10,000,000 worth of the Mortgage Securities Fund for an entire year, it would waive, on an annual basis, \$30,000 in Advisory Fees (\$10,000,000 multiplied by 0.30%, the annual Advisory Fee ratio for the Mortgage Securities Fund). For the year ended June 30, 2025, the Intermediate Income Fund waived \$3,864 in Advisory Fees per the terms of the Agreement. This is a permanent waiver of fees and these waived fees may not be recouped by the Adviser at any time in the future.

See the table below for details of the Intermediate Income Fund’s investment in the Mortgage Securities Fund Institutional Shares for the year ended June 30, 2025:

Beginning Market Value 6/30/2024	Purchases	Sales	Net Realized Gains (Losses)	Change In Unrealized Appreciation (Depreciation)	Ending Market Value 6/30/2025	Dividend Income	Capital Gain Distributions	Shares Owned at 6/30/2025
\$15,322,826	\$ —	\$(15,625,531)	\$(1,931,982)	\$2,234,687	\$ —	\$24,811	\$ —	\$ —

Other Service Providers – U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, an indirect wholly-owned subsidiary of U.S. Bancorp, serves as the Funds’ Administrator (“Administrator”), and in that capacity, performs various administrative services for the Funds. Fund Services also serves as the Funds’ fund accountant and transfer agent. Certain officers of the Trust are employees of Fund Services and the Funds’ custodian, U.S. Bank, N.A., is an affiliate of the Administrator. Fees paid to Fund Services and U.S. Bank, N.A. for its service can be found in the Statements of Operations as “Administration, accounting and transfer agent fees” and “Custodian fees”, respectively. Additional amounts for miscellaneous expenses may be paid by the Funds to Fund Services and included in “Miscellaneous expenses” in the Statements of Operations.

Rule 17a-7 Transactions – Each Fund is permitted to purchase and sell securities to certain affiliated parties under specified conditions outlined in procedures adopted by the Board of Trustees pursuant to Rule 17a-7 under the 1940 Act. Pursuant to these procedures, during the year ended June 30, 2025, the WMC Strategic European Equity Fund and WMC Japan Equity Fund engaged in such securities purchases of \$256,253 and \$889,437, respectively. The WMC Strategic European Equity Fund engaged in such securities sales of \$672,075, resulting in realized gain of \$154,078. These transactions are included in the purchases and sales table in Note 4.

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

NOTE 4. PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from sales of investments (including maturities), other than short-term investments, for the year ended June 30, 2025 were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Growth Equity	\$ 232,533,414	\$ 836,034,617
Flexible Equity	164,927,193	186,095,583
Sustainable Growth	2,958,302,289	4,824,238,572
Mid-Cap Growth	59,096,744	98,406,246
Small-Cap Growth	379,162,071	1,081,142,489
Small-Cap Fundamental Value	514,767,357	690,138,896
Sustainable Small-Cap Core	58,561,504	37,061,911
Sustainable Value	77,171,203	36,024,398
Global Leaders	561,784,603	471,047,470
Sustainable International Leaders	17,202,247	19,241,751
Intermediate Income	69,599,340	58,530,196
Sustainable Bond	605,515,868	621,530,069
Maryland Bond	76,399,367	78,902,925
Tax-Exempt Bond	511,147,410	395,949,836
Tax-Exempt Sustainable Bond	120,528,971	105,019,872
Mortgage Securities	685,514,144	678,165,398
WMC Strategic European Equity	380,160,398	191,056,800
Beutel Goodman Large-Cap Value	490,922,987	686,559,926
WMC Japan Equity	378,924,897	108,405,014

Purchases and sales of U.S. Government securities are included in the totals above and include U.S. Treasury Bonds and Notes. The Funds listed below purchased and sold U.S. Government securities for the year ended June 30, 2025 as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Intermediate Income	\$ 18,313,826	\$ 19,604,734
Sustainable Bond	80,630,962	42,929,015

NOTE 5. FEDERAL INCOME TAX AND DISTRIBUTION INFORMATION

At June 30, 2025, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	<u>Growth Equity Fund</u>	<u>Flexible Equity Fund</u>	<u>Sustainable Growth Fund</u>	<u>Mid-Cap Growth Fund</u>	<u>Small-Cap Growth Fund</u>	<u>Small-Cap Fundamental Value Fund</u>
Cost of investments	<u>\$339,312,605</u>	<u>\$ 434,961,718</u>	<u>\$5,295,438,935</u>	<u>\$ 55,645,340</u>	<u>\$748,805,051</u>	<u>\$1,042,538,039</u>
Unrealized appreciation	319,995,189	610,464,899	3,824,058,843	19,182,338	274,411,843	272,815,228
Unrealized depreciation	(13,546,630)	(13,475,137)	(174,499,247)	(2,236,785)	(87,471,143)	(133,755,203)
Net unrealized app (dep)	<u>306,448,559</u>	<u>596,989,762</u>	<u>3,649,559,596</u>	<u>16,945,553</u>	<u>186,940,700</u>	<u>139,060,025</u>
Undistributed income	7,613,474	7,370,038	—	—	1,976,145	—
Undistributed capital gains . . .	<u>161,873,734</u>	<u>50,365,804</u>	<u>818,543,589</u>	<u>12,585,563</u>	<u>91,496,409</u>	<u>67,947,549</u>
Total undistributed earnings	<u>169,487,208</u>	<u>57,735,842</u>	<u>818,543,589</u>	<u>12,585,563</u>	<u>93,472,554</u>	<u>67,947,549</u>
Other accumulated gains (losses)	—	—	—	(121,950)	—	—
Total distributable earnings (losses)	<u>\$475,935,767</u>	<u>\$ 654,725,604</u>	<u>\$4,468,103,185</u>	<u>\$ 29,409,166</u>	<u>\$280,413,254</u>	<u>\$ 207,007,574</u>

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

	Sustainable Small-Cap Core Fund	Sustainable Value Fund	Global Leaders Fund	Sustainable International Leaders Fund	Intermediate Income Fund	Sustainable Bond Fund
Cost of investments	<u>\$ 93,495,300</u>	<u>\$ 133,883,666</u>	<u>\$1,541,894,415</u>	<u>\$ 33,352,518</u>	<u>\$129,747,977</u>	<u>\$ 596,187,752</u>
Unrealized appreciation	18,421,337	33,497,248	912,202,565	10,283,072	779,127	6,058,840
Unrealized depreciation	(10,456,505)	(6,781,183)	(32,193,569)	(1,787,394)	(3,291,277)	(11,259,300)
Net unrealized app (dep)	<u>7,964,832</u>	<u>26,716,065</u>	<u>880,008,996</u>	<u>8,495,678</u>	<u>(2,512,150)</u>	<u>(5,200,460)</u>
Undistributed income	—	1,714,189	10,270,906	559,798	334,399	1,591,912
Undistributed capital gains	—	791,589	67,454,645	852,882	—	—
Total undistributed earnings	<u>—</u>	<u>2,505,778</u>	<u>77,725,551</u>	<u>1,412,680</u>	<u>334,399</u>	<u>1,591,912</u>
Other accumulated gains (losses)	(370,893)	—	(3,452,078)	4,976	(12,941,660)	(127,849,428)
Total distributable earnings (losses)	<u>\$ 7,593,939</u>	<u>\$ 29,221,843</u>	<u>\$ 954,282,469</u>	<u>\$ 9,913,334</u>	<u>\$ (15,119,411)</u>	<u>\$ (131,457,976)</u>

	Maryland Bond Fund	Tax-Exempt Bond Fund	Tax-Exempt Sustainable Bond	Mortgage Securities Fund	WMC Strategic European Equity Fund
Cost of investments	<u>\$168,691,945</u>	<u>\$1,041,047,866</u>	<u>\$ 299,301,619</u>	<u>\$335,986,667</u>	<u>\$521,252,841</u>
Unrealized appreciation	948,201	14,277,714	1,450,842	2,402,670	177,024,617
Unrealized depreciation	(6,871,846)	(18,944,445)	(9,161,327)	(13,767,974)	(18,145,458)
Net unrealized app (dep)	<u>(5,923,645)</u>	<u>(4,666,731)</u>	<u>(7,710,485)</u>	<u>(11,365,304)</u>	<u>158,879,159</u>
Undistributed income	406,942 [^]	2,620,595 [^]	665,224 [^]	860,965	10,103,131
Undistributed capital gains	—	—	—	—	28,178,720
Total undistributed earnings	<u>406,942</u>	<u>2,620,595</u>	<u>665,224</u>	<u>860,965</u>	<u>38,281,851</u>
Other accumulated gains (losses)	(11,132,884)	(106,224,260)	(22,897,057)	(32,925,192)	111,276
Total distributable earnings (losses)	<u>\$ (16,649,587)</u>	<u>\$ (108,270,396)</u>	<u>\$ (29,942,318)</u>	<u>\$ (43,429,531)</u>	<u>\$197,272,286</u>

	Beutel Goodman Large-Cap Value Fund	WMC Japan Equity Fund
Cost of investments	<u>\$1,370,478,137</u>	<u>\$287,622,254</u>
Unrealized appreciation	386,340,832	28,964,264
Unrealized depreciation	(103,483,651)	(7,925,053)
Net unrealized app (dep)	<u>282,857,181</u>	<u>21,039,211</u>
Undistributed income	18,715,129	7,097,153
Undistributed capital gains	—	—
Total undistributed earnings	<u>18,715,129</u>	<u>7,097,153</u>
Other accumulated gains (losses)	(33,495,586)	(937,787)
Total distributable earnings (losses)	<u>\$ 268,076,724</u>	<u>\$ 27,198,577</u>

[^] Represents income that is exempt from federal income taxes.

At June 30, 2025 the differences between tax basis and book basis amounts were primarily due to wash sales, post-October losses, post-December ordinary losses, timing differences related to the amortization of premium on certain fixed income securities, and distributions payable.

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

At June 30, 2025, the following capital loss carryforwards and tax deferrals were available and outstanding, respectively:

Fund	Capital Loss Carryforwards			Capital Loss Utilized	Tax Deferrals	
	Short-Term	Long-Term	Total		Post-October Capital Losses	Post-December Ordinary Losses
Growth Equity	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Flexible Equity	—	—	—	—	—	—
Sustainable Growth	—	—	—	—	—	—
Mid-Cap Growth	—	—	—	5,309,932	—	(121,950)
Small-Cap Growth	—	—	—	—	—	—
Small-Cap Fundamental Value	—	—	—	—	—	—
Sustainable Small-Cap Core	—	—	—	—	(370,893)	—
Sustainable Value	—	—	—	—	—	—
Global Leaders	—	—	—	6,003,410	—	—
Sustainable International Leaders	—	—	—	226,375	—	—
Intermediate Income	(3,322,709)	(9,322,612)	(12,645,321)	86,640	—	—
Sustainable Bond	(61,685,424)*	(64,774,946)*	(126,460,370)	—	—	—
Maryland Bond	(520,419)	(10,206,289)	(10,726,708)	—	—	—
Tax-Exempt Bond	(31,109,114)	(72,498,087)	(103,607,201)	—	—	—
Tax-Exempt Sustainable Bond	(4,023,116)	(18,208,643)	(22,231,759)	—	—	—
Mortgage Securities	(25,429,242)	(6,734,097)	(32,163,339)	408	—	—
WMC Strategic European Equity	—	—	—	—	—	—
Beutel Goodman Large-Cap Value	—	—	—	—	(33,495,586)	—
WMC Japan Equity	—	—	—	—	—	—

* Subject to an annual use limitation.

Distributions during the fiscal periods ended as noted were characterized for tax purposes as follows:

Fund	Tax Exempt Income		Ordinary Income		Long-Term Capital Gain [^]	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Growth Equity	\$ —	\$ —	\$43,084,378	\$ —	\$416,720,745	\$150,454,901
Flexible Equity	—	—	6,762,519	2,099,783	40,696,186	18,908,484
Sustainable Growth	—	—	—	633,371	499,075,486	427
Mid-Cap Growth	—	—	—	—	—	—
Small-Cap Growth	—	—	6,117,074	—	75,779,338	—
Small-Cap Fundamental Value	—	—	45,883,923	8,209,043	164,240,805	67,260,302
Sustainable Small-Cap Core	—	—	531,144	104,510	190,242	—
Sustainable Value	—	—	2,349,208	659,597	459,255	—
Global Leaders	—	—	10,960,233	8,773,970	—	—
Sustainable International Leaders	—	—	338,796	153,689	56,740	—
Intermediate Income	—	—	4,550,072	3,968,874	—	—
Sustainable Bond	—	—	25,830,699	24,951,274	—	—
Maryland Bond	5,671,998	5,095,216	114,001	198,465	—	—
Tax-Exempt Bond	37,559,015	31,623,163	2,342,706	2,643,317	—	—
Tax-Exempt Sustainable Bond	9,331,719	9,552,568	1,111,086	834,512	—	—
Mortgage Securities	—	—	12,865,253	12,150,981	—	—
WMC Strategic European Equity	—	—	9,566,606	3,666,703	7,838,162	—
Beutel Goodman Large-Cap Value	—	—	40,959,276	30,539,664	110,348,814	—
WMC Japan Equity	—	N/A	—	N/A	—	N/A

[^] Designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3). The Funds, as applicable, have also designated earnings and profits distributed to shareholders on the redemption of shares as capital gains in order to reduce earnings and profits of the Fund related to net capital gains to zero as of the date of this report.

U.S GAAP requires that certain components of net assets (presented on the Statements of Assets and Liabilities) be reclassified for permanent differences between financial reporting and tax reporting. These reclassifications are primarily the result of net operating losses, investments in real estate investment trusts, foreign currency transactions,

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

distribution reclassifications, equalization, and income adjustments to asset-backed security transactions. These reclassifications have no impact on the net assets of the Funds or the Funds' NAV's. For the year ended June 30, 2025, the following reclassifications were made:

Fund	Paid-in Capital	Distributable Earnings (Loss)
Growth Equity	\$169,322,285	\$(169,322,285)
Flexible Equity	3,150,383	(3,150,383)
Sustainable Growth	150,653,601	(150,653,601)
Mid-Cap Growth	2,200,746	(2,200,746)
Small-Cap Growth	48,587,448	(48,587,448)
Small-Cap Fundamental Value	24,018,498	(24,018,498)
Sustainable Small-Cap Core	(171,727)	171,727
Sustainable Value	403,146	(403,146)
Global Leaders	3,506,374	(3,506,374)
Sustainable International Leaders	152,422	(152,422)
Intermediate Income	—	—
Sustainable Bond	—	—
Maryland Bond	—	—
Tax-Exempt Bond	—	—
Tax-Exempt Sustainable Bond	—	—
Mortgage Securities	—	—
WMC Strategic European Equity	4,342,233	(4,342,233)
Beutel Goodman Large-Cap Value	8,683,141	(8,683,141)
WMC Japan Equity	74,890	(74,890)

NOTE 6. FUTURES CONTRACTS

The Intermediate Income Fund, Sustainable Bond Fund, and Mortgage Securities Fund invested in futures contracts during the year ended June 30, 2025. At the time a Fund purchases or enters into a futures contract, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the terms of the contract. This collateral may consist of cash and/or securities (generally U.S. Treasury Bills). Thereafter, in connection with changes in the value of the futures contracts, the Funds may send or receive collateral to or from the broker. Such amounts are included on the Statements of Assets and Liabilities as "Cash deposit at broker – futures contracts" or "Cash collateral from broker – futures contracts". Securities pledged as collateral, if there are any, are included on the Statements of Assets and Liabilities as part of "Total investments, at value". These securities are also tick marked on the Schedules of Investments as being pledged in connection with open futures contracts.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the fluctuation in the value of the contract. These daily fluctuations are known as variation margin and are recorded by the Fund as unrealized gains or losses on futures contracts. When these futures contracts are closed, realized gains or losses on futures contracts are recorded by the Fund. The realized gains or losses are reported in the Statement of Operations as net realized gains or losses from futures contracts. Depending upon the agreement with the broker, the Funds may or may not settle variation margin daily. The Funds attempt to mitigate counterparty credit risk by only entering into futures contracts with brokers that the Funds believe have the financial resources to honor their obligations and by monitoring the financial stability of these brokers. The "Notional Amount" of futures contracts shown on the Schedule of Investments represents the notional value of the futures contracts on the day they were opened. The "Notional Value" of futures contracts shown on the Schedule of Investments represents the notional value of the futures contracts as of the date of this report. For long futures contracts, an excess of Notional Value over Notional Amount results in unrealized appreciation on the futures contract (and an excess of Notional Amount over Notional Value results in unrealized depreciation on the futures contract). The opposite is true for short futures contracts. For futures contracts denominated in foreign currencies, both the Notional Amount and Notional Value have been translated into U.S. Dollars as of the date of this report. These unrealized appreciation (depreciation) amounts represent the net impact on a Fund's net assets as

BROWN ADVISORY FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Continued)

a result of open futures contracts as of the date of this report. The use of long futures contracts by the Funds subjects them to a risk of loss in excess of the gross unrealized appreciation and/or gross unrealized depreciation amounts shown on the Statements of Assets and Liabilities and up to the total Notional Amount of the futures contract as shown on the Schedule of Investments. The use of short futures contracts by the Funds subjects them to a risk of loss in excess of the gross unrealized appreciation and/or gross unrealized depreciation amounts shown on the Statements of Assets and Liabilities and, hypothetically, up to an unlimited amount of loss that could exceed the Notional Amount of the futures contracts as shown on the Schedules of Investments.

During the year ended June 30, 2025, investments in futures contracts were as follows:

<u>Fund</u>	<u>Risk Type</u>	<u>Average Notional Value Outstanding</u>	
		<u>Long Futures Contracts</u>	<u>Short Futures Contracts</u>
Intermediate Income	Interest Rate	\$17,802,260	\$ 3,985,645
Sustainable Bond	Interest Rate	96,303,480	36,367,260
Mortgage Securities	Interest Rate	13,499,789	16,097,147

Investment in long futures contracts increases a Fund's exposure to interest rate risk, while investment in short futures contracts serves to reduce a Fund's exposure to interest rate risk. Assets and/or liabilities related to futures contracts were not subject to an arrangement wherein those assets and/or liabilities were, or could have been, settled on a net basis with any other derivative related obligations.

NOTE 7. LINE OF CREDIT

As of June 30, 2025, Brown Advisory Funds has a secured line of credit of up to \$200,000,000 with U.S. Bank, N.A. The interest rate on the line of credit as of the date of this report was 7.50% (prime rate). The following table shows the details of the Funds' borrowing activity during year ended June 30, 2025. Funds that are not listed did not utilize the line of credit during the period.

<u>Fund</u>	<u>Maximum Outstanding Balance</u>	<u>Average Daily Balance</u>	<u>Total Interest Expense Incurred</u>	<u>Average Annual Interest Rate</u>
Growth Equity	\$ 5,194,000	\$14,230	\$1,118	7.75%
Small-Cap Growth	\$19,231,000	\$52,688	\$4,006	7.50%
Sustainable International Leaders	\$ 2,283,000	\$15,622	\$1,276	8.06%

NOTE 8. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition through the date the financial statements were issued. No material events or transactions occurred subsequent to June 30, 2025 that would require recognition or disclosure in these financial statements.

BROWN ADVISORY FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Brown Advisory Funds
Baltimore, MD

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Brown Advisory Growth Equity Fund, Brown Advisory Flexible Equity Fund, Brown Advisory Sustainable Growth Fund, Brown Advisory Mid-Cap Growth Fund, Brown Advisory Small-Cap Growth Fund, Brown Advisory Small-Cap Fundamental Value Fund, Brown Advisory Sustainable Small-Cap Core Fund, Brown Advisory Sustainable Value Fund, Brown Advisory Global Leaders Fund, Brown Advisory Sustainable International Leaders Fund, Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund, Brown Advisory Maryland Bond Fund, Brown Advisory Tax-Exempt Bond Fund, Brown Advisory Tax-Exempt Sustainable Bond Fund, Brown Advisory Mortgage Securities Fund, Brown Advisory – WMC Strategic European Equity Fund, Brown Advisory – Beutel Goodman Large-Cap Value Fund and Brown Advisory – WMC Japan Equity Fund (the “Funds”), each a series of Brown Advisory Funds (the “Trust”), including the schedules of investments, as of June 30, 2025, the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2025, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<u>Individual Funds constituting Brown Advisory Funds</u>	<u>Statement of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Brown Advisory Growth Equity Fund, Brown Advisory Flexible Equity Fund, Brown Advisory Sustainable Growth Fund, Brown Advisory Mid-Cap Growth Fund, Brown Advisory Small-Cap Growth Fund, Brown Advisory Small-Cap Fundamental Value Fund, Brown Advisory Global Leaders Fund, Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund, Brown Advisory Maryland Bond Fund, Brown Advisory Tax-Exempt Bond Fund, Brown Advisory Tax-Exempt Sustainable Bond Fund, Brown Advisory Mortgage Securities Fund, Brown Advisory – WMC Strategic European Equity Fund, Brown Advisory – Beutel Goodman Large-Cap Value Fund	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the five years in the period ended June 30, 2025
Brown Advisory Sustainable Small-Cap Core Fund	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the three years in the period ended June 30, 2025 and for the period from September 30, 2021 (commencement of operations) through June 30, 2022
Brown Advisory Sustainable International Leaders Fund	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of the three years in the period ended June 30, 2025 and for the period from February 28, 2022 (commencement of operations) through June 30, 2022

BROWN ADVISORY FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

<u>Individual Funds constituting Brown Advisory Funds</u>	<u>Statement of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Brown Advisory Sustainable Value Fund	For the year ended June 30, 2025	For each of the two years in the period ended June 30, 2025	For each of two years in the period ended June 30, 2025 and for the period from February 28, 2023 (commencement of operations) through June 30, 2023
Brown Advisory – WMC Japan Equity Fund	For the period from September 30, 2024 (commencement of operations) through June 30, 2025	For the period from September 30, 2024 (commencement of operations) through June 30, 2025	For the period from September 30, 2024 (commencement of operations) through June 30, 2025

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2008.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 29, 2025

BROWN ADVISORY FUNDS**FEDERAL TAX STATUS OF DISTRIBUTIONS DECLARED DURING THE TAX YEAR (Unaudited)**

For Federal Income Tax purposes, distributions from short-term capital gains are classified as ordinary income. The percentage of ordinary income distributions designated as qualifying for the corporate dividend received deduction (“DRD”), the individual qualified dividend rate (“QDI”), the qualifying interest income exempt from U.S. tax for foreign shareholders (“QII”) and the qualifying short-term capital gain distributions exempt from U.S. tax for foreign shareholders (“QSTCG”) is presented below:

<u>Fund</u>	Income Distributions				
	Exempt from Federal Tax	QDI	DRD	QII	QSTCG
Growth Equity	0.00%	19.58%	18.27%	0.00%	100.00%
Flexible Equity	0.00%	98.50%	78.36%	0.00%	53.72%
Sustainable Growth	0.00%	0.00%	0.00%	0.00%	0.00%
Mid-Cap Growth	0.00%	0.00%	0.00%	0.00%	0.00%
Small-Cap Growth	0.00%	100.00%	100.00%	0.00%	100.00%
Small-Cap Fundamental Value	0.00%	63.70%	61.61%	0.00%	64.50%
Sustainable Small-Cap Core	0.00%	100.00%	100.00%	0.00%	39.52%
Sustainable Value	0.00%	76.23%	53.56%	0.00%	48.20%
Global Leaders	0.00%	100.00%	55.03%	0.00%	0.00%
Sustainable International Leaders	0.00%	100.00%	1.43%	0.00%	0.00%
Intermediate Income	0.00%	0.00%	0.00%	100.00%	0.00%
Sustainable Bond	0.00%	0.00%	0.00%	100.00%	0.00%
Maryland Bond	98.03%	0.00%	0.00%	100.00%	0.00%
Tax-Exempt Bond	94.13%	0.00%	0.00%	100.00%	0.00%
Tax-Exempt Sustainable Bond	89.36%	0.00%	0.00%	100.00%	0.00%
Mortgage Securities	0.00%	0.00%	0.00%	100.00%	0.00%
WMC Strategic European Equity	0.00%	100.00%	0.00%	0.00%	24.98%
Beutel Goodman Large-Cap Value	0.00%	86.84%	84.14%	0.00%	30.36%
WMC Japan Equity	0.00%	0.00%	0.00%	0.00%	0.00%

BROWN ADVISORY FUNDS
ADDITIONAL INFORMATION (Unaudited)

The below information is required disclosure from Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

(1) A special meeting was held on December 13, 2024 to vote on the election of trustees.

(2-3):

Trustee	Elected at Meeting	Elected and Continuing after Meeting	Votes For	Votes Withheld
Darrell N. Braman	X		779,581,957	2,091,271
Margaret W. Adams		X	767,967,265	13,705,963
Michael D. Hankin		X	779,414,186	2,259,042
Henry H. Hopkins		X	768,947,235	12,725,993
Georgette D. Kiser		X	771,920,564	9,752,664
Thomas F. O’Neil III		X	769,349,047	12,324,181
Neal F. Triplett		X	757,684,236	23,988,992

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided as part of Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies. Trustee fees is included on the Statement of Operations for each fund.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable to any fund included in this document.