

| All amounts listed are in United States Dollars. | | | | | | | | | | | |
|--|---------------|-----------|--------|--------------|---------------------|-----------------------|------------|--------------------------|--|--|--|
| | | | | Actual | Actual Distribution | | Reported | Excess of Reported | | | |
| | | | | Distribution | Amount | Computation | Income per | Income per Share | | | |
| Fund (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Date | per Share | Period | Share | Over Total Distributions | | | |
| Brown Advisory Growth Equity Fund (B0099- | | | | | | 1-Jul-2023 to 30-Jun- | | | | | |
| 0006) | Institutional | 115233702 | BAFGX | None | N/A | 2024 | Nil | Nil | | | |
| Brown Advisory Growth Equity Fund (B0099- | | | | | | 1-Jul-2023 to 30-Jun- | | | | | |
| 0005) | Investor | 115233504 | BIAGX | None | N/A | 2024 | Nil | Nil | | | |
| Brown Advisory Growth Equity Fund (B0099- | | | | | | 1-Jul-2023 to 30-Jun- | | | | | |
| 0038) | Advisor | 115233603 | BAGAX | None | N/A | 2024 | Nil | Nil | | | |
| Brown Advisory Flexible Equity Fund (B0099- | | | | | | 1-Jul-2023 to 31-Dec- | | | | | |
| 0004) | Institutional | 115233843 | BAFFX | 26-Dec-2023 | \$0.12168 | 2023 | \$0.06356 | - | | | |
| | | | | | | 1-Jan-2024 to 30-Jun | | | | | |
| | | | | - | | 2024 | \$0.09708 | - | | | |
| otals for Reporting Period | | | | | \$0.12168 | | \$0.16064 | \$0.03896 | | | |
| Brown Advisory Flexible Equity Fund (B0099- | | | | | | 1-Jul-2023 to 31-Dec- | 4 | | | | |
| 0003) | Investor | 115233868 | BIAFX | 26-Dec-2023 | \$0.07562 | 2023 | \$0.03871 | - | | | |
| | | | | | | 1-Jan-2024 to 30-Jun | 4 | | | | |
| | | | | - | - | 2024 | \$0.06861 | - | | | |
| otals for Reporting Period | | | | | \$0.07562 | | \$0.10732 | \$0.03170 | | | |
| Brown Advisory Flexible Equity Fund (B0099- | | | | | | 1-Jul-2023 to 31-Dec- | | | | | |
| 0041) | Advisor | 115233850 | BAFAX | 26-Dec-2023 | \$0.02792 | 2023 | -\$0.00231 | - | | | |
| | | | | | | 1-Jan-2024 to 30-Jun | | | | | |
| | | | | - | | 2024 | \$0.02178 | - | | | |
| otals for Reporting Period | | | | | \$0.02792 | | \$0.01947 | Nil | | | |
| Brown Advisory Small-Cap Fundamental | | | | | | 1-Jul-2023 to 31-Dec- | | | | | |
| /alue Fund | Institutional | 115233777 | BAUUX | 26-Dec-2023 | \$0.20575 | 2023 | \$0.12188 | - | | | |
| B0099-0008) | | | | | | 1-Jan-2024 to 30-Jun | | | | | |
| | | | | - | - | 2024 | \$0.12723 | - | | | |
| otals for Reporting Period | | | | | \$0.20575 | | \$0.24911 | \$0.04336 | | | |
| Brown Advisory Small-Cap Fundamental | | | | | | 1-Jul-2023 to 31-Dec- | | | | | |
| /alue Fund | Investor | 115233793 | BIAUX | 26-Dec-2023 | \$0.16476 | 2023 | \$0.10027 | - | | | |
| B0099-0007) | | | | | | 1-Jan-2024 to 30-Jun | 4 | | | | |
| | | | | - | | 2024 | \$0.10477 | - | | | |
| otals for Reporting Period | | | | | \$0.16476 | | \$0.20504 | \$0.04028 | | | |
| Brown Advisory Small-Cap Fundamental | | | | | | 4 1 1 2022 : 21 7 | | | | | |
| /alue Fund (B0099-0043) | | | | | 4 | 1-Jul-2023 to 31-Dec- | 40.00 | | | | |
| | Advisor | 115233785 | BAUAX | 26-Dec-2023 | \$0.11072 | 2023 | \$0.06430 | - | | | |
| | | | | | | 1-Jan-2024 to 30-Jun | | | | | |
| | | | | - | - | 2024 | \$0.06731 | - | | | |
| otals for Reporting Period | | | | | \$0.11072 | | \$0.13161 | \$0.02089 | | | |
| Brown Advisory Emerging Markets Select | | | | | 40.40000 | 1-Jul-2023 to 31-Dec- | 40.0000 | | | | |
| iund | Institutional | 115233652 | BAFQX | 26-Dec-2023 | \$0.18638 | 2023 | \$0.07227 | - | | | |
| B0099-0016) | | | | | | 1-Jan-2024 to 30-Jun | | | | | |
| | | | | - | - | 2024 | \$0.12441 | - | | | |
| otals for Reporting Period | | | | | \$0.18638 | | \$0.19668 | \$0.01030 | | | |
| Brown Advisory Emerging Markets Select | | | | | | 1-Jul-2023 to 31-Dec- | | | | | |
| und | Investor | 115233645 | BIAQX | 26-Dec-2023 | \$0.17208 | 2023 | \$0.06407 | - | | | |
| B0099-0015) | | | | | | 1-Jan-2024 to 30-Jun | 4.5.1 | | | | |
| | | | | - | - | 2024 | \$0.11629 | - | | | |
| otals for Reporting Period | | | | | \$0.17208 | | \$0.18036 | \$0.00828 | | | |



| | | | | All amounts listed are in | United States Dollars. | | | |
|--|---------------|-----------|------------|---------------------------|-------------------------------|------------------------------|------------------------|--|
| | | | | Actual Distribution | Actual Distribution Amount | Computation | Reported Income per | Excess of Reported Income per Share |
| und (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Date | per Share | Period | Share | Over Total Distributions |
| rown Advisory Emerging Markets Select | Share class | 00011 | Heiter | Dute | peronare | 1-Jul-2023 to 31-Dec- | Share | |
| und | Advisor | 115233637 | BAQAX | 26-Dec-2023 | \$0.14917 | 2023 | \$0.05107 | _ |
| 30099-0035) | ////// | 115255057 | Diricolini | 20 000 2023 | <i>Q</i> 011917 | 1-Jan-2024 to 30-Jun | <i>Q</i> 0.05107 | |
| 50055 00557 | | | | _ | - | 2024 | \$0.10270 | _ |
| otals for Reporting Period | | | | | \$0.14917 | | \$0.15377 | \$0.00460 |
| rown Advisory Small-Cap Growth Fund | | | | | <i>QUI</i> | 1-Jul-2023 to 30-Jun- | <i>QUIDDI</i> | \$0.00400 |
| 80099-0010) | Institutional | 115233819 | BAFSX | None | N/A | 2024 | Nil | Nil |
| rown Advisory Small-Cap Growth Fund | mstitutional | 115255015 | British | None | 14/7 | 1-Jul-2023 to 30-Jun- | | |
| 30099-0009) | Investor | 115233835 | BIASX | None | N/A | 2024 | Nil | Nil |
| rown Advisory Small-Cap Growth Fund | Investor | 115255655 | DIASA | None | N/A | 1-Jul-2023 to 30-Jun- | 1111 | NII. |
| 10099-0042) | Advisor | 115233827 | BASAX | None | N/A | 2024 | Nil | Nil |
| rown Advisory Equity Income Fund (B0099- | Advisor | 113233627 | DAJAA | None | N/A | 1-July-2023 to 30-Sep- | INII | INII |
| 002) (1) | Institutional | 115233660 | BAFDX | 29-Sep-2023 | \$0.06774 | 2023 | \$0.06539 | |
| J02) (1) | Institutional | 115255000 | BAFDA | 29-3ep-2025 | \$0.00774 | 1-Oct-2023 to 31-Dec- | \$0.00559 | - |
| | | | | 26 Dec 2022 | ¢0 10770 | 2023 | 60 0F7F1 | |
| atala far Dan arting Davied | | | | 26-Dec-2023 | \$0.10779 | 2023 | \$0.05751 \$0.12290 | Nil |
| otals for Reporting Period | | | | | \$0.17553 | 1 July 2022 to 20 Com | \$0.12290 | NII |
| rown Advisory Equity Income Fund (B0099- | la | 115222606 | DIADY | 20 6 2022 | 60.00054 | 1-July-2023 to 30-Sep- | 60.00017 | |
| 001) (1) | Investor | 115233686 | BIADX | 29-Sep-2023 | \$0.06254 | 2023 | \$0.06017 | - |
| | | | | | 40.00000 | 1-Oct-2023 to 31-Dec- | 40.0000 | |
| | | | | 26-Dec-2023 | \$0.09708 | 2023 | \$0.05269 | |
| otals for Reporting Period | | | | | \$0.15962 | | \$0.11286 | Nil |
| rown Advisory Equity Income Fund (B0099- | | | | | | 1-July-2023 to 30-Sep- | | |
| 039) (1) | Advisor | 115233678 | BADAX | 29-Sep-2023 | \$0.05383 | 2023 | \$0.05147 | - |
| | | | | | | 1-Oct-2023 to 31-Dec- | | |
| | | | | 26-Dec-2023 | \$0.09410 | 2023 | \$0.04421 | - |
| otals for Reporting Period | | | | | \$0.14793 | | \$0.09568 | Nil |
| rown Advisory - WMC Strategic European | | | | | | 1-Jul-2023 to 31-Dec- | | |
| quity Fund (B0099-0018) | Institutional | 115233629 | BAFHX | 26-Dec-2023 | \$0.16239 | 2023 | \$0.04012 | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | - | - | 2024 | \$0.21609 | - |
| otals for Reporting Period | | | | | \$0.16239 | | \$0.25621 | \$0.09382 |
| rown Advisory - WMC Strategic European | | | | | | 1-Jul-2023 to 31-Dec- | | |
| quity Fund (B0099-0017) | Investor | 115233611 | BIAHX | 26-Dec-2023 | \$0.14000 | 2023 | \$0.03117 | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | - | - | 2024 | \$0.20584 | - |
| otals for Reporting Period | | | | | \$0.14000 | | \$0.23701 | \$0.09701 |
| rown Advisory - WMC Strategic European | | | | | | 1-Jul-2023 to 31-Dec- | | |
| quity Fund (B0099-0033) | Advisor | 115233595 | BAHAX | 26-Dec-2023 | \$0.11645 | 2023 | \$0.01618 | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | - | - | 2024 | \$0.18610 | - |
| otals for Reporting Period | | | | | \$0.11645 | | \$0.20228 | \$0.08583 |
| rown Advisory Sustainable Small-Cap Core | | | | | | 1-Jul-2023 to 31-Dec- | | |
| und (B0099-0066) | Institutional | 115233298 | BAFYX | 26-Dec-2023 | \$0.01582 | 2023 | \$0.01177 | - |
| | | | | | | | | |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | - | - | 1-Jan-2024 to 30-Jun 2024 | \$0.00595 | - |



| All amounts listed are in United States Dollars. | | | | | | | | | | | |
|--|---------------|-------------|------------------------|--|------------------------------|---------------------------|-------------------------|--------------------------|--|--|--|
| | | Computation | Reported Income per | Excess of Reported Income per Share | | | | | | | |
| Fund (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Distribution Date | Amount per Share | Period | Share | Over Total Distributions | | | |
| Brown Advisory Sustainable Small-Cap Core | Share class | 20011 | Herei | Butt | per share | 1-Jul-2023 to 31-Dec- | Share | | | | |
| und (B0099-0067) | Investor | 115233280 | BIAYX | 26-Dec-2023 | \$0.00087 | 2023 | \$0.00518 | _ | | | |
| | investor | 115255200 | Dirtix | 20 Dec 2025 | 20.00007 | 1-Jan-2024 to 30-Jun | <i>J</i> 0.00510 | | | | |
| | | | | _ | - | 2024 | -\$0.00130 | _ | | | |
| Totals for Reporting Period | | | | | \$0.00087 | 2021 | \$0.00388 | \$0.00301 | | | |
| Brown Advisory Mortgage Securities Fund | | | | | <i><i>quuuuuuuuuuuuu</i></i> | | <i>Q</i> (100000 | ++++++++ | | | |
| (B0099-0023) | Institutional | 115233546 | BAFZX | 31-Jul-2023 | \$0.03010 | 1-Jul-2023 to 31-Jul-2023 | \$0.03038 | - | | | |
| , | | | | | + | 1-Aug-2023 to 31-Aug- | | | | | |
| | | | | 31-Aug-2023 | \$0.03176 | 2023 | \$0.02863 | _ | | | |
| | | | | | + | 1-Sep-2023 to 30-Sep- | | | | | |
| | | | | 29-Sep-2023 | \$0.02847 | 2023 | \$0.02971 | _ | | | |
| | | | | | | 1-Oct-2023 to 31-Oct- | | | | | |
| | | | | 31-Oct-2023 | \$0.03154 | 2023 | \$0.02913 | - | | | |
| | | | | | | 1-Nov-2023 to 30-Nov- | | | | | |
| | | | | 30-Nov-2023 | \$0.02908 | 2023 | \$0.02924 | - | | | |
| | | | | | | 1-Dec-2023 to 31-Dec- | | | | | |
| | | | | 26-Dec-2023 | \$0.03295 | 2023 | \$0.02964 | - | | | |
| | | | | | | 1-Jan-2024 to 31-Jan- | | | | | |
| | | | | 31-Jan-2024 | \$0.03146 | 2024 | \$0.03102 | - | | | |
| | | | | | | 1-Feb-2024 to 29-Feb- | | | | | |
| | | | | 29-Feb-2024 | \$0.02966 | 2024 | \$0.03010 | - | | | |
| | | | | | | 1-Mar-2024 to 31-Mar- | | | | | |
| | | | | 29-Mar-2024 | \$0.03260 | 2024 | \$0.03378 | - | | | |
| | | | | | | 1-Apr-2024 to 30-Apr- | | | | | |
| | | | | 30-Apr-2024 | \$0.03315 | 2024 | \$0.03024 | - | | | |
| | | | | | | 1-May-2024 to 31-May- | | | | | |
| | | | | 31-May-2024 | \$0.03408 | 2024 | \$0.03266 | - | | | |
| | | | | | | 1-Jun-2024 to 30-Jun- | | | | | |
| | | | | 28-Jun-2024 | \$0.03009 | 2024 | \$0.03254 | - | | | |
| Totals for Reporting Period | | | | | \$0.37494 | | \$0.36707 | Nil | | | |
| Brown Advisory Mortgage Securities Fund | | | | | | | | | | | |
| B0099-0024) | Investor | 115233587 | BIAZX | 31-Jul-2023 | \$0.02974 | 1-Jul-2023 to 31-Jul-2023 | \$0.03005 | - | | | |
| | | | | | | 1-Aug-2023 to 31-Aug- | | | | | |
| | | | | 31-Aug-2023 | \$0.03134 | 2023 | \$0.02830 | - | | | |
| | | | | | | 1-Sep-2023 to 30-Sep- | | | | | |
| | | | | 29-Sep-2023 | \$0.02802 | 2023 | \$0.02941 | - | | | |
| | | | | | | 1-Oct-2023 to 31-Oct- | | | | | |
| | | | | 31-Oct-2023 | \$0.03116 | 2023 | \$0.02882 | - | | | |
| | | | | | | 1-Nov-2023 to 30-Nov- | | | | | |
| | | | | 30-Nov-2023 | \$0.02872 | 2023 | \$0.02894 | - | | | |
| | | | | | 4 | 1-Dec-2023 to 31-Dec- | | | | | |
| | | | | 26-Dec-2023 | \$0.03255 | 2023 | \$0.02931 | - | | | |
| | | | | | 44 | 1-Jan-2024 to 31-Jan- | 40.005-5 | | | | |
| | | | | 31-Jan-2024 | \$0.03108 | 2024 | \$0.03070 | - | | | |
| | | | | | | 1-Feb-2024 to 29-Feb- | | | | | |
| | | | | 29-Feb-2024 | \$0.02930 | 2024 | \$0.02980 | - | | | |



| | | | | All amounts listed are in | United States Dollars. | | | |
|---|-------------|-----------|--------|---------------------------|-------------------------------|---------------------------|------------------------|--|
| | | | | Actual Distribution | Actual Distribution Amount | Computation | Reported Income per | Excess of Reported Income per Share |
| Fund (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Date | per Share | Period | Share | Over Total Distributions |
| Brown Advisory Mortgage Securities Fund | | | | | • | 1-Mar-2024 to 31-Mar- | | |
| (cont'd) (B0099-0024) | Investor | 115233587 | BIAZX | 29-Mar-2024 | \$0.03225 | 2024 | \$0.03347 | - |
| (| | | | | | 1-Apr-2024 to 30-Apr- | | |
| | | | | 30-Apr-2024 | \$0.03275 | 2024 | \$0.02994 | - |
| | | | | | + | 1-May-2024 to 31-May- | | |
| | | | | 31-May-2024 | \$0.03370 | 2024 | \$0.03235 | - |
| | | | | | | 1-Jun-2024 to 30-Jun- | , | |
| | | | | 28-Jun-2024 | \$0.02972 | 2024 | \$0.03223 | - |
| Totals for Reporting Period | | | | | \$0.37033 | | \$0.36332 | Nil |
| Brown Advisory Intermediate Income Fund | | | | | • | | · | |
| (B0099-0026) | Investor | 115233744 | BIAIX | 31-Jul-2023 | \$0.02335 | 1-Jul-2023 to 31-Jul-2023 | \$0.02434 | - |
| , | | | | | | 1-Aug-2023 to 31-Aug- | | |
| | | | | 31-Aug-2023 | \$0.02647 | 2023 | \$0.02425 | - |
| | | | | U | | 1-Sep-2023 to 30-Sep- | | |
| | | | | 29-Sep-2023 | \$0.02457 | 2023 | \$0.02528 | - |
| | | | | | | 1-Oct-2023 to 31-Oct- | | |
| | | | | 31-Oct-2023 | \$0.02729 | 2023 | \$0.02581 | - |
| | | | | | | 1-Nov-2023 to 30-Nov- | | |
| | | | | 30-Nov-2023 | \$0.02547 | 2023 | \$0.02538 | - |
| | | | | | | 1-Dec-2023 to 31-Dec- | | |
| | | | | 26-Dec-2023 | \$0.02327 | 2023 | \$0.02708 | - |
| | | | | | | 1-Jan-2024 to 31-Jan- | | |
| | | | | 31-Jan-2024 | \$0.03101 | 2024 | \$0.02711 | - |
| | | | | | | 1-Feb-2024 to 29-Feb- | | |
| | | | | 29-Feb-2024 | \$0.02580 | 2024 | \$0.02663 | - |
| | | | | | | 1-Mar-2024 to 31-Mar- | | |
| | | | | 29-Mar-2024 | \$0.02617 | 2024 | \$0.02752 | - |
| | | | | | | 1-Apr-2024 to 30-Apr- | | |
| | | | | 30-Apr-2024 | \$0.02975 | 2024 | \$0.02816 | - |
| | | | | | | 1-May-2024 to 31-May- | | |
| | | | | 31-May-2024 | \$0.02943 | 2024 | \$0.02856 | _ |
| | | | | | | 1-Jun-2024 to 30-Jun- | | |
| | | | | 28-Jun-2024 | \$0.02601 | 2024 | \$0.02789 | _ |
| otals for Reporting Period | | | | | \$0.31859 | | \$0.31801 | Nil |
| rown Advisory Intermediate Income Fund | | | | | | | | |
| B0099-0045) | Advisor | 115233736 | BAIAX | 31-Jul-2023 | \$0.02149 | 1-Jul-2023 to 31-Jul-2023 | \$0.02178 | - |
| - / | | | | | | 1-Aug-2023 to 31-Aug- | | |
| | | | | 31-Aug-2023 | \$0.02432 | 2023 | \$0.02171 | - |
| | | | | | | 1-Sep-2023 to 30-Sep- | | |
| | | | | 29-Sep-2023 | \$0.02274 | 2023 | \$0.02279 | - |
| | | | | | + | 1-Oct-2023 to 31-Oct- | , | |
| | | | | 31-Oct-2023 | \$0.02528 | 2023 | \$0.02328 | - |
| | | | | 51 500 2025 | ¥0102020 | 1-Nov-2023 to 30-Nov- | <i>¥0.02020</i> | |
| | | | | 30-Nov-2023 | \$0.02362 | 2023 | \$0.02290 | - |
| | | | | 55 2025 | \$0.02002 | 1-Dec-2023 to 31-Dec- | ¥0.02200 | |
| | | | | 26-Dec-2023 | \$0.02121 | 2023 | \$0.02444 | - |
| | | | | 20 200 2020 | <i>VOIDE</i> | | 20102111 | |



| | | | | All amounts listed are in | office States Donars. | | | |
|---|---------------|-----------|--------|----------------------------|-----------------------|---------------------------|------------------------|--------------------------|
| | | | | Actual Actual Distribution | | | Reported | Excess of Reported |
| | | | | Distribution | Amount | Computation | Income per | Income per Share |
| Fund (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Date | per Share | Period | Share | Over Total Distributions |
| Brown Advisory Intermediate Income Fund | | | | | • | 1-Jan-2024 to 31-Jan- | | |
| cont'd) (B0099-0045) | Advisor | 115233736 | BAIAX | 31-Jan-2024 | \$0.02909 | 2024 | \$0.02446 | - |
| | | | | | | 1-Feb-2024 to 29-Feb- | | |
| | | | | 29-Feb-2024 | \$0.02397 | 2024 | \$0.02413 | - |
| | | | | 25 1 00 202 1 | <i>Q</i> 0102037 | 1-Mar-2024 to 31-Mar- | VOIDE 110 | |
| | | | | 29-Mar-2024 | \$0.02442 | 2024 | \$0.02487 | - |
| | | | | 25 11101 2024 | 90.02442 | 1-Apr-2024 to 30-Apr- | <i>Q</i> 0.02407 | |
| | | | | 30-Apr-2024 | \$0.02764 | 2024 | \$0.02558 | |
| | | | | 50-Api-2024 | 30.02704 | | ŞU.U2338 | - |
| | | | | 21 May 2024 | <u> 60.02746</u> | 1-May-2024 to 31-May- | ¢0.02500 | |
| | | | | 31-May-2024 | \$0.02746 | 2024 | \$0.02590 | - |
| | | | | | 40.00.000 | 1-Jun-2024 to 30-Jun- | 40.00000 | |
| | | | | 28-Jun-2024 | \$0.02422 | 2024 | \$0.02530 | - |
| otals for Reporting Period | | | | | \$0.29546 | | \$0.28714 | Nil |
| rown Advisory Tax-Exempt Bond Fund | | | | | 40.0000 | | 40.000.0 | |
| B0099-0027) | Institutional | 115233371 | BTEIX | 31-Jul-2023 | \$0.02961 | 1-Jul-2023 to 31-Jul-2023 | \$0.02917 | - |
| | | | | | | 1-Aug-2023 to 31-Aug- | | |
| | | | | 31-Aug-2023 | \$0.03128 | 2023 | \$0.03065 | - |
| | | | | | | 1-Sep-2023 to 30-Sep- | | |
| | | | | 29-Sep-2023 | \$0.03067 | 2023 | \$0.03006 | - |
| | | | | | | 1-Oct-2023 to 31-Oct- | | |
| | | | | 31-Oct-2023 | \$0.03212 | 2023 | \$0.03151 | - |
| | | | | | | 1-Nov-2023 to 30-Nov- | | |
| | | | | 30-Nov-2023 | \$0.03188 | 2023 | \$0.03108 | - |
| | | | | | | 1-Dec-2023 to 31-Dec- | | |
| | | | | 29-Dec-2023 | \$0.03289 | 2023 | \$0.03225 | - |
| | | | | | | 1-Jan-2024 to 31-Jan- | | |
| | | | | 31-Jan-2024 | \$0.03207 | 2024 | \$0.03187 | - |
| | | | | | | 1-Feb-2024 to 29-Feb- | | |
| | | | | 29-Feb-2024 | \$0.03001 | 2024 | \$0.02975 | - |
| | | | | | | 1-Mar-2024 to 31-Mar- | | |
| | | | | 29-Mar-2024 | \$0.03183 | 2024 | \$0.03164 | - |
| | | | | | | 1-Apr-2024 to 30-Apr- | , | |
| | | | | 30-Apr-2024 | \$0.03111 | 2024 | \$0.03081 | - |
| | | | | | | 1-May-2024 to 31-May- | | |
| | | | | 31-May-2024 | \$0.03221 | 2024 | \$0.03198 | - |
| | | | | 51 May 2024 | J0.03221 | 1-Jun-2024 to 30-Jun- | <i>QU.US130</i> | |
| | | | | 28-Jun-2024 | \$0.03110 | 2024 | \$0.03095 | _ |
| otals for Reporting Period | | | | 28-3011-2024 | \$0.37678 | 2024 | \$0.37172 | Nil |
| rown Advisory Tax-Exempt Bond Fund | | | | | 20.37070 | | 90.3111Z | 1411 |
| B0099-0028) | Investor | 115233108 | BIAEX | 31-Jul-2023 | \$0.02933 | 1-Jul-2023 to 31-Jul-2023 | \$0.02879 | _ |
| 50055 00201 | investor | 113233100 | DIAEA | 31-Jul-2023 | JO.02333 | | JU.U20/3 | - |
| | | | | 21 Aug 2022 | ¢0.02000 | 1-Aug-2023 to 31-Aug- | 60.02028 | |
| | | | | 31-Aug-2023 | \$0.03090 | 2023 | \$0.03028 | - |
| | | | | | 40.0000 | 1-Sep-2023 to 30-Sep- | 40.000-0 | |
| | | | | 29-Sep-2023 | \$0.03022 | 2023 | \$0.02970 | - |



| | | | | All amounts listed are in | | | _ | |
|---|---------------|-----------|--------|---------------------------|---------------------|---------------------------|-------------------------|--------------------------|
| | | | | Actual | Actual Distribution | | Reported | Excess of Reported |
| | | | | Distribution | Amount | Computation | Income per | Income per Share |
| und (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Date | per Share | Period | Share | Over Total Distributions |
| rown Advisory Tax-Exempt Bond Fund | | | | | | 1-Oct-2023 to 31-Oct- | | |
| ont'd) (B0099-0028) | Investor | 115233108 | BIAEX | 31-Oct-2023 | \$0.03163 | 2023 | \$0.03115 | - |
| | | | | | | 1-Nov-2023 to 30-Nov- | | |
| | | | | 30-Nov-2023 | \$0.03142 | 2023 | \$0.03073 | - |
| | | | | | | 1-Dec-2023 to 31-Dec- | | |
| | | | | 29-Dec-2023 | \$0.03248 | 2023 | \$0.03186 | _ |
| | | | | 25 Dec 2025 | \$0.03240 | 1-Jan-2024 to 31-Jan- | <i>J</i> 0.03100 | |
| | | | | 31-Jan-2024 | \$0.03172 | 2024 | \$0.03149 | |
| | | | | 31-3411-2024 | \$0.03172 | | JU.UJ14 <i>9</i> | |
| | | | | 20 5 1 2024 | ¢0,00000 | 1-Feb-2024 to 29-Feb- | ¢0.00000 | |
| | | | | 29-Feb-2024 | \$0.02982 | 2024 | \$0.02939 | - |
| | | | | | | 1-Mar-2024 to 31-Mar- | | |
| | | | | 29-Mar-2024 | \$0.03148 | 2024 | \$0.03125 | - |
| | | | | | | 1-Apr-2024 to 30-Apr- | | |
| | | | | 30-Apr-2024 | \$0.03086 | 2024 | \$0.03044 | - |
| | | | | | | 1-May-2024 to 31-May- | | |
| | | | | 31-May-2024 | \$0.03184 | 2024 | \$0.03160 | - |
| | | | | | | 1-Jun-2024 to 30-Jun- | | |
| | | | | 28-Jun-2024 | \$0.03081 | 2024 | \$0.03059 | - |
| otals for Reporting Period | | | | | \$0.37251 | - | \$0.36727 | Nil |
| own Advisory Global Leaders Fund (B0099- | | | | | ÷•••• | 1-Jul-2023 to 31-Dec- | <i>v</i> | |
| 056) | Institutional | 115233355 | BAFLX | 26-Dec-2023 | \$0.12521 | 2023 | \$0.01616 | |
| 050) | mstitutional | 113233333 | DAILA | 20-Dec-2023 | \$0.12521 | 1-Jan-2024 to 30-Jun | 50.01010 | |
| | | | | | | | ¢0.420.42 | |
| -tala fan Dan antin - Dania d | | | | - | - | 2024 | \$0.12942 | - |
| otals for Reporting Period | | | | | \$0.12521 | 4 + + 2022 + - 24 - 5 | \$0.14558 | \$0.02037 |
| rown Advisory Global Leaders Fund (B0099- | | | | | 4 | 1-Jul-2023 to 31-Dec- | | |
| 057) | Investor | 115233462 | BIALX | 26-Dec-2023 | \$0.08682 | 2023 | -\$0.00028 | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | - | - | 2024 | \$0.10986 | - |
| otals for Reporting Period | | | | | \$0.08682 | | \$0.10958 | \$0.02276 |
| rown Advisory Mid-Cap Growth Fund | | | | | | 1-Jul-2023 to 30-Jun- | | |
| 0099-0063) | Institutional | 115233413 | BAFMX | None | N/A | 2024 | Nil | Nil |
| rown Advisory Mid-Cap Growth Fund | | | | | | 1-Jul-2023 to 30-Jun- | | |
| 0099-0059) | Investor | 115233439 | BMIDX | None | N/A | 2024 | Nil | Nil |
| own Advisory - Beutel Goodman Large- | | | | | | 1-Jul-2023 to 31-Dec- | | |
| ap Value Fund (B0099-0060) | Institutional | 115233421 | BVALX | 26-Dec-2023 | \$0.25252 | 2023 | \$0.12893 | _ |
| | mstitutional | 115255421 | DVALA | 20 DCC 2025 | \$0.25252 | 1-Jan-2024 to 30-Jun | J0.12055 | |
| | | | | | | | ¢0.10.000 | |
| tale for Domesting David | | | | - | - | 2024 | \$0.13408 | - |
| otals for Reporting Period | | | | | \$0.25252 | 1 Jul 2022 to 21 D | \$0.26301 | \$0.01049 |
| rown Advisory - Beutel Goodman Large- | | | | | 4.5 | 1-Jul-2023 to 31-Dec- | 4.4 | |
| ap Value Fund (B0099-0065) | Investor | 115233314 | BIAVX | 26-Dec-2023 | \$0.24793 | 2023 | \$0.11976 | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | - | - | 2024 | \$0.12277 | - |
| otals for Reporting Period | | | | | \$0.24793 | | \$0.24253 | Nil |
| rown Advisory Sustainable Bond Fund | | | | | | | | |
| 30099-0061) | Institutional | 115233389 | BAISX | 31-Jul-2023 | \$0.02834 | 1-Jul-2023 to 31-Jul-2023 | \$0.02812 | - |
| , | | | | | | 1-Aug-2023 to 31-Aug- | | |
| | | | | 31-Aug-2023 | \$0.03196 | 2023 | \$0.02823 | |
| | | | | 31 Aug 2023 | 20.03130 | 2025 | JU.UZUZ J | |



| | | | | All amounts listed are in | | | | |
|--------------------------------------|---------------|-----------|----------|---------------------------|-------------------------|---------------------------|--|--------------------------|
| | | | | Actual | Actual Distribution | | Reported | Excess of Reported |
| | | | | Distribution | Amount | Computation | Income per | Income per Share |
| Fund (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Date | per Share | Period | Share | Over Total Distributions |
| Brown Advisory Sustainable Bond Fund | | | | | | 1-Sep-2023 to 30-Sep- | | |
| (cont'd) (B0099-0061) | Institutional | 115233389 | BAISX | 29-Sep-2023 | \$0.02731 | 2023 | \$0.02802 | - |
| (00112 0) (20000 0002) | motifutional | 110200000 | 5, 10, 1 | 20 000 2020 | <i>Q</i> (102701 | 1-Oct-2023 to 31-Oct- | \$0102002 | |
| | | | | 31-Oct-2023 | \$0.03119 | 2023 | \$0.02869 | |
| | | | | 51-001-2025 | \$0.03119 | | ŞU.U2809 | - |
| | | | | | 40.00000 | 1-Nov-2023 to 30-Nov- | 40.0000 | |
| | | | | 30-Nov-2023 | \$0.02769 | 2023 | \$0.02808 | - |
| | | | | | | 1-Dec-2023 to 31-Dec- | | |
| | | | | 26-Dec-2023 | \$0.03143 | 2023 | \$0.02897 | - |
| | | | | | | 1-Jan-2024 to 31-Jan- | | |
| | | | | 31-Jan-2024 | \$0.02968 | 2024 | \$0.02976 | - |
| | | | | | | 1-Feb-2024 to 29-Feb- | | |
| | | | | 29-Feb-2024 | \$0.02832 | 2024 | \$0.02888 | - |
| | | | | | ******* | 1-Mar-2024 to 31-Mar- | | |
| | | | | 29-Mar-2024 | \$0.02842 | 2024 | \$0.02926 | |
| | | | | 29-1Vid1-2024 | \$0.02842 | | \$0.02920 | - |
| | | | | | 40.0000 | 1-Apr-2024 to 30-Apr- | 40.0000 | |
| | | | | 30-Apr-2024 | \$0.03095 | 2024 | \$0.03000 | - |
| | | | | | | 1-May-2024 to 31-May- | | |
| | | | | 31-May-2024 | \$0.03213 | 2024 | \$0.03138 | - |
| | | | | | | 1-Jun-2024 to 30-Jun- | | |
| | | | | 28-Jun-2024 | \$0.02885 | 2024 | \$0.03144 | - |
| Totals for Reporting Period | | | | | \$0.35627 | | \$0.35083 | Nil |
| Brown Advisory Sustainable Bond Fund | | | | | | | | |
| (B0099-0062) | Investor | 115233447 | BASBX | 31-Jul-2023 | \$0.02802 | 1-Jul-2023 to 31-Jul-2023 | \$0.02777 | _ |
| (20033 0002) | investor. | 110200117 | 5/105/1 | 0170.2020 | <i>\$0.02002</i> | 1-Aug-2023 to 31-Aug- | <i>Q</i> OIOZ <i>TTT</i> | |
| | | | | 21 Aug 2022 | \$0.03156 | 2023 | \$0.02788 | |
| | | | | 31-Aug-2023 | \$0.03130 | | ŞU.U2788 | - |
| | | | | | | 1-Sep-2023 to 30-Sep- | | |
| | | | | 29-Sep-2023 | \$0.02697 | 2023 | \$0.02770 | - |
| | | | | | | 1-Oct-2023 to 31-Oct- | | |
| | | | | 31-Oct-2023 | \$0.03083 | 2023 | \$0.02835 | - |
| | | | | | | 1-Nov-2023 to 30-Nov- | | |
| | | | | 30-Nov-2023 | \$0.02735 | 2023 | \$0.02775 | - |
| | | | | | | 1-Dec-2023 to 31-Dec- | | |
| | | | | 26-Dec-2023 | \$0.03106 | 2023 | \$0.02863 | - |
| | | | | | + | 1-Jan-2024 to 31-Jan- | , | |
| | | | | 31-Jan-2024 | \$0.02932 | 2024 | \$0.02941 | _ |
| | | | | 31-Jaii-2024 | 20.02332 | | J0.02341 | - |
| | | | | 20 5-1 2024 | ćo 00700 | 1-Feb-2024 to 29-Feb- | 60.00055 | |
| | | | | 29-Feb-2024 | \$0.02798 | 2024 | \$0.02855 | - |
| | | | | | | 1-Mar-2024 to 31-Mar- | | |
| | | | | 29-Mar-2024 | \$0.02810 | 2024 | \$0.02892 | - |
| | | | | | | 1-Apr-2024 to 30-Apr- | | |
| | | | | 30-Apr-2024 | \$0.03054 | 2024 | \$0.02968 | - |
| | | | | | | 1-May-2024 to 31-May- | | |
| | | | | 31-May-2024 | \$0.03175 | 2024 | \$0.03103 | _ |
| | | | | , | + | 1-Jun-2024 to 30-Jun- | , | |
| | | | | 28-Jun-2024 | \$0.02851 | 2024 | \$0.03110 | |
| Totals for Donortine Donied | | | | 20-JUII-2024 | | 2024 | | - |
| Totals for Reporting Period | | | | | \$0.35199 | | \$0.34677 | Nil |



| | | | | All amounts listed are in | | | | |
|--|---------------|-----------|--------|---------------------------|-----------------------|---------------------------|------------------------|---------------------------------|
| | | | | Actual | Actual Distribution | | Reported | Excess of Reported |
| | | | | Distribution | Amount | Computation | Income per | Income per Share |
| Fund (HMRC Ref. Number) | Share Class | CUSIP | Ticker | Date | per Share | Period | Share | Over Total Distributions |
| Brown Advisory Tax-Exempt Sustainable | | | | | | | | |
| Bond Fund (B0099-0064) | Investor | 115233348 | BITEX | 31-Jul-2023 | \$0.02454 | 1-Jul-2023 to 31-Jul-2023 | \$0.02454 | - |
| | | | | | | 1-Aug-2023 to 31-Aug- | | |
| | | | | 31-Aug-2023 | \$0.02700 | 2023 | \$0.02698 | - |
| | | | | | | 1-Sep-2023 to 30-Sep- | | |
| | | | | 29-Sep-2023 | \$0.02675 | 2023 | \$0.02671 | - |
| | | | | | | 1-Oct-2023 to 31-Oct- | | |
| | | | | 31-Oct-2023 | \$0.02841 | 2023 | \$0.02823 | - |
| | | | | | | 1-Nov-2023 to 30-Nov- | | |
| | | | | 30-Nov-2023 | \$0.02724 | 2023 | \$0.02707 | - |
| | | | | | | 1-Dec-2023 to 31-Dec- | | |
| | | | | 29-Dec-2023 | \$0.02762 | 2023 | \$0.02758 | - |
| | | | | | | 1-Jan-2024 to 31-Jan- | | |
| | | | | 31-Jan-2024 | \$0.02672 | 2024 | \$0.02668 | - |
| | | | | 51 501 2024 | <i>\$0.02072</i> | 1-Feb-2024 to 29-Feb- | <i>QUIDEODD</i> | |
| | | | | 29-Feb-2024 | \$0.02527 | 2024 | \$0.02526 | |
| | | | | 251002024 | J0.02327 | 1-Mar-2024 to 31-Mar- | JU.UZJZU | |
| | | | | 29-Mar-2024 | \$0.02688 | 2024 | \$0.02683 | |
| | | | | 23-11101-2024 | JU.UZ088 | 1-Apr-2024 to 30-Apr- | JU.UZU83 | - |
| | | | | 20 Apr 2024 | ¢0,02002 | 2024 | \$0.02687 | |
| | | | | 30-Apr-2024 | \$0.02693 | | \$0.02687 | - |
| | | | | 24 Mary 2024 | ¢0,02777 | 1-May-2024 to 31-May- | ¢0.02777 | |
| | | | | 31-May-2024 | \$0.02777 | 2024 | \$0.02777 | - |
| | | | | 20 1 2024 | to 00005 | 1-Jun-2024 to 30-Jun- | ¢0.0007 | |
| | | | | 28-Jun-2024 | \$0.02695 | 2024 | \$0.02697 | - |
| Totals for Reporting Period | | | | | \$0.32208 | | \$0.32149 | Nil |
| Brown Advisory Sustainable Growth Fund | | | | | | 1-Jul-2023 to 31-Dec- | | |
| B0099-0014) | Institutional | 115233207 | BAFWX | 26-Dec-2023 | \$0.00513 | 2023 | \$0.01176 | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | - | - | 2024 | -\$0.03233 | - |
| Totals for Reporting Period | | | | | \$0.00513 | | Nil | Nil |
| Brown Advisory Sustainable Growth Fund | | | | | | 1-Jul-2023 to 31-Dec- | | |
| B0099-0013) | Investor | 115233306 | BIAWX | None | N/A | 2023 | Nil | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | | - | 2024 | Nil | - |
| Totals for Reporting Period | | | | | N/A | | Nil | Nil |
| Brown Advisory Sustainable Growth Fund | | | | | | 1-Jul-2023 to 31-Dec- | | |
| (B0099-0036) | Advisor | 115233405 | BAWAX | None | N/A | 2023 | Nil | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | | - | 2024 | Nil | - |
| Fotals for Reporting Period | | | | | N/A | | Nil | Nil |
| Brown Advisory Sustainable Value Fund | | | | | | 1-Jul-2023 to 31-Dec- | | |
| B0099-0070) | Institutional | 115233256 | BASVX | None | \$0.11036 | 2023 | \$0.08317 | - |
| | | | | | | 1-Jan-2024 to 30-Jun | | |
| | | | | | - | 2024 | \$0.07785 | - |
| Totals for Reporting Period | | | | | \$0.11036 | | \$0.16102 | \$0.05066 |
| chait for hepothing renou | | | | | <i>QUILIOU</i> | | | <i>\$0.03000</i> |



Actual Actual Distribution Reported **Excess of Reported** Distribution Amount Computation Income per Income per Share Fund (HMRC Ref. Number) Share Class CUSIP Ticker Date per Share Period Share **Over Total Distributions** Brown Advisory Sustainable Value Fund 1-Jul-2023 to 31-Dec-(B0099-0071) 115233249 BISVX None \$0.10013 2023 \$0.07534 Investor 1-Jan-2024 to 30-Jun 2024 \$0.06913 **Totals for Reporting Period** \$0.10013 \$0.14447 0.04434 Brown Advisory Sustainable International 1-Jul-2023 to 31-Dec-Leaders Fund (B0099-0068) Institutional 115233272 BAILX 26-Dec-2023 \$0.05034 2023 \$0.00606 1-Jan-2024 to 30-Jun 2024 \$0.10686 **Totals for Reporting Period** \$0.05034 \$0.11292 \$0.06258 Brown Advisory Sustainable International Leaders Fund (B0099-0069) 1-Jul-2023 to 31-Dec-\$0.03754 2023 -\$0.00137 Investor 115233264 BISLX 26-Dec-2023 1-Jan-2024 to 30-Jun 2024 \$0.09862 \$0.03754 **Totals for Reporting Period** \$0.09725 \$0.05971

(1) Brown Advisory Equity Income Fund Institutional Shares (B0099-0002), Investor Shares (B0099-0001), and Advisor Shares (B0099-0039) were liquidated during the period and are no longer available for purchase.