



**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 EMERGING MARKETS SELECT FUND**  
**BROWN ADVISORY - BEUTEL GOODMAN LARGE-CAP VALUE FUND**

Core Financial Statements  
June 30, 2024

## TABLE OF CONTENTS

---

	<b>Page</b>
Schedule of Investments	
Brown Advisory Growth Equity Fund . . . . .	1
Brown Advisory Flexible Equity Fund . . . . .	2
Brown Advisory Sustainable Growth Fund . . . . .	3
Brown Advisory Mid-Cap Growth Fund . . . . .	4
Brown Advisory Small-Cap Growth Fund . . . . .	6
Brown Advisory Small-Cap Fundamental Value Fund . . . . .	8
Brown Advisory Sustainable Small-Cap Core Fund . . . . .	10
Brown Advisory Sustainable Value Fund . . . . .	12
Brown Advisory Global Leaders Fund . . . . .	13
Brown Advisory Sustainable International Leaders Fund . . . . .	15
Brown Advisory Intermediate Income Fund . . . . .	16
Brown Advisory Sustainable Bond Fund . . . . .	20
Brown Advisory Maryland Bond Fund . . . . .	25
Brown Advisory Tax-Exempt Bond Fund . . . . .	27
Brown Advisory Tax-Exempt Sustainable Bond Fund . . . . .	32
Brown Advisory Mortgage Securities Fund . . . . .	35
Brown Advisory - WMC Strategic European Equity Fund . . . . .	43
Brown Advisory Emerging Markets Select Fund . . . . .	45
Brown Advisory - Beutel Goodman Large-Cap Value Fund . . . . .	47
Statements of Assets and Liabilities . . . . .	48
Statements of Operations . . . . .	55
Statements of Changes in Net Assets . . . . .	60
Financial Highlights . . . . .	71
Notes to the Financial Statements . . . . .	77
Report of Independent Registered Public Accounting Firm . . . . .	97

**BROWN ADVISORY GROWTH EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 96.9%</b>			<b>SHORT-TERM INVESTMENTS - 3.2%</b>		
<b>Communication Services - 4.0%</b>			<b>Money Market Funds - 3.2%</b>		
Alphabet, Inc. - Class C . . . . .	249,901	\$ 45,836,841	First American Government		
<b>Consumer Discretionary - 8.9%</b>			Obligations Fund - Class Z,		
Amazon.com, Inc. <sup>(a)</sup> . . . . .	297,386	57,469,844	5.19% <sup>(b)</sup> . . . . .	36,415,991	\$ 36,415,991
Hilton Worldwide Holdings, Inc. . . . .	205,875	44,921,925	<b>TOTAL SHORT-TERM</b>		
		<u>102,391,769</u>	<b>INVESTMENTS</b>		
<b>Consumer Staples - 4.7%</b>			(Cost \$36,415,991) . . . . .		<u>36,415,991</u>
Costco Wholesale Corp. . . . .	63,628	54,083,164	<b>TOTAL INVESTMENTS - 100.1%</b>		
<b>Financials - 10.8%</b>			(Cost \$584,527,570). . . . .		\$1,145,997,025
Mastercard, Inc. - Class A . . . . .	97,067	42,822,078	Liabilities in Excess of Other		
Progressive Corp. . . . .	198,746	41,281,531	Assets - (0.1)% . . . . .		<u>(1,592,556)</u>
S&P Global, Inc. . . . .	87,423	38,990,658	<b>TOTAL NET ASSETS - 100.0% . . .</b>		
		<u>123,094,267</u>			<u>\$1,144,404,469</u>
<b>Health Care - 15.9%</b>			Percentages are stated as a percent of net assets.		
Align Technology, Inc. <sup>(a)</sup> . . . . .	98,115	23,687,904	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed		
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	292,145	26,985,434	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and		
Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	107,654	47,889,882	Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service		
Thermo Fisher Scientific, Inc. . . . .	46,332	25,621,596	mark of MSCI and S&P and has been licensed for use by U.S. Bank		
Veeva Systems, Inc. - Class A <sup>(a)</sup> . . . . .	100,841	18,454,911	Global Fund Services.		
Zoetis, Inc. - Class A . . . . .	227,888	39,506,664	NV - Naamloze Vennootschap		
		<u>182,146,391</u>	<sup>(a)</sup> Non-income producing security.		
<b>Industrials - 14.4%</b>			<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30,		
Cintas Corp. . . . .	51,783	36,261,564	2024.		
Generac Holdings, Inc. <sup>(a)</sup> . . . . .	188,159	24,878,383			
IDEX Corp. . . . .	26,416	5,314,899			
TransDigm Group, Inc. . . . .	27,464	35,088,281			
Uber Technologies, Inc. <sup>(a)</sup> . . . . .	528,313	38,397,789			
Veralto Corp. . . . .	255,247	24,368,431			
		<u>164,309,347</u>			
<b>Information Technology - 35.5%</b>					
Adobe, Inc. <sup>(a)</sup> . . . . .	59,226	32,902,412			
Atlassian Corp. - Class A <sup>(a)</sup> . . . . .	160,695	28,423,732			
Autodesk, Inc. <sup>(a)</sup> . . . . .	141,932	35,121,073			
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	88,157	27,130,317			
Intuit, Inc. . . . .	70,442	46,295,187			
Marvell Technology, Inc. . . . .	438,898	30,678,970			
Microsoft Corp. . . . .	126,208	56,408,666			
NVIDIA Corp. . . . .	450,324	55,633,027			
NXP Semiconductors NV . . . . .	78,933	21,240,081			
ServiceNow, Inc. <sup>(a)</sup> . . . . .	61,741	48,569,792			
Workday, Inc. - Class A <sup>(a)</sup> . . . . .	107,759	24,090,602			
		<u>406,493,859</u>			
<b>Real Estate - 2.7%</b>					
CoStar Group, Inc. <sup>(a)</sup> . . . . .	421,168	31,225,396			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$548,111,579). . . . .		<u>1,109,581,034</u>			

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

**BROWN ADVISORY FLEXIBLE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.6%</b>					
<b>Communication Services - 12.7%</b>					
Alphabet, Inc. - Class A . . . . .	139,514	\$ 25,412,475	Ferguson PLC . . . . .	75,213	\$ 14,564,997
Alphabet, Inc. - Class C . . . . .	203,937	37,406,124	General Electric Co. . . . .	67,290	10,697,091
Meta Platforms, Inc. - Class A . . . . .	85,871	43,297,876	Uber Technologies, Inc. <sup>(a)</sup> . . . . .	141,682	10,297,448
T-Mobile US, Inc. . . . .	67,520	11,895,674	United Rentals, Inc. . . . .	29,663	19,183,952
		<u>118,012,149</u>			<u>78,775,737</u>
		<u>118,012,149</u>	<b>Information Technology - 21.1%</b>		
<b>Consumer Discretionary - 11.5%</b>					
Amazon.com, Inc. <sup>(a)</sup> . . . . .	195,355	37,752,354	Adobe, Inc. <sup>(a)</sup> . . . . .	29,368	16,315,099
Amer Sports, Inc. <sup>(a)</sup> . . . . .	673,193	8,462,036	Analog Devices, Inc. . . . .	60,767	13,870,676
Booking Holdings, Inc. . . . .	4,977	19,716,385	Apple, Inc. . . . .	135,192	28,474,139
Bright Horizons Family Solutions, Inc. <sup>(a)</sup> . . . . .	75,883	8,353,201	Autodesk, Inc. <sup>(a)</sup> . . . . .	58,071	14,369,669
CarMax, Inc. <sup>(a)</sup> . . . . .	125,924	9,235,266	Intuit, Inc. . . . .	31,406	20,640,337
Lowe's Cos., Inc. . . . .	41,880	9,232,865	Microsoft Corp. . . . .	154,196	68,917,902
TJX Cos., Inc. . . . .	128,656	14,165,025	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR. . . . .	186,456	32,407,917
		<u>106,917,132</u>			<u>194,995,739</u>
<b>Consumer Staples - 1.0%</b>					
Nomad Foods Ltd. . . . .	560,843	9,242,693	<b>TOTAL COMMON STOCKS</b>		
		<u>9,242,693</u>	(Cost \$352,697,824). . . . .		
<b>Energy - 2.9%</b>					
Baker Hughes Co. . . . .	274,422	9,651,422	<b>REAL ESTATE INVESTMENT TRUSTS - 0.8%</b>		
Suncor Energy, Inc. . . . .	441,170	16,808,577	SBA Communications Corp. -		
		<u>26,459,999</u>	Class A . . . . .		
<b>Financials - 26.2%</b>					
American International Group, Inc. . .	209,522	15,554,913	37,372	7,336,123	
Ameriprise Financial, Inc. . . . .	26,261	11,218,437	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
Bank of America Corp. . . . .	251,633	10,007,445	(Cost \$6,668,453) . . . . .		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . . . . .	86,860	35,334,648	<b>SHORT-TERM INVESTMENTS - 3.4%</b>		
Blackstone, Inc. . . . .	63,549	7,867,366	<b>Money Market Funds - 3.4%</b>		
First Citizens BancShares, Inc. - Class A . . . . .	10,725	18,056,717	First American Government Obligations Fund - Class Z, 5.19% <sup>(b)</sup> . . . . .		
Fiserv, Inc. <sup>(a)</sup> . . . . .	120,851	18,011,633	31,357,936	31,357,936	
KKR & Co., Inc. . . . .	332,775	35,021,241	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Mastercard, Inc. - Class A . . . . .	87,882	38,770,023	(Cost \$31,357,936) . . . . .		
Progressive Corp. . . . .	67,269	13,972,444	<b>TOTAL INVESTMENTS - 99.8%</b>		
Visa, Inc. - Class A . . . . .	148,381	38,945,561	(Cost \$390,724,213). . . . .		
		<u>242,760,428</u>	Other Assets in Excess of Liabilities - 0.2%. . . . .		
<b>Health Care - 11.7%</b>					
Agilent Technologies, Inc. . . . .	87,748	11,374,773	<b>TOTAL NET ASSETS - 100.0%</b> . . .		
Align Technology, Inc. <sup>(a)</sup> . . . . .	40,874	9,868,210	<u>\$926,396,606</u>		
Danaher Corp. . . . .	42,517	10,622,872			
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	217,074	20,051,125			
Elevance Health, Inc. . . . .	33,886	18,361,468			
Merck & Co., Inc. . . . .	65,811	8,147,402			
UnitedHealth Group, Inc. . . . .	59,402	30,251,063			
		<u>108,676,913</u>			
<b>Industrials - 8.5%</b>					
Canadian National Railway Co. . . . .	91,042	10,754,792			
Carrier Global Corp. . . . .	210,486	13,277,457			

Percentages are stated as a percent of net assets.  
The Global Industry Classification Standard ("GICS<sup>®</sup>") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS<sup>®</sup> 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  
<sup>(a)</sup> Non-income producing security.  
<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

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

**BROWN ADVISORY SUSTAINABLE GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.2%</b>			<b>SHORT-TERM INVESTMENTS - 1.8%</b>		
<b>Communication Services - 4.1%</b>			<b>Money Market Funds - 1.8%</b>		
Alphabet, Inc. - Class A . . . . .	2,259,946	\$ 411,649,164	First American Government Obligations Fund - Class Z, 5.19% <sup>(b)</sup> . . . . .	179,869,123	\$ 179,869,123
<b>Consumer Discretionary - 11.4%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Airbnb, Inc. - Class A <sup>(a)</sup> . . . . .	1,546,658	234,519,753	(Cost \$179,869,123). . . . .		179,869,123
Amazon.com, Inc. <sup>(a)</sup> . . . . .	3,378,905	652,973,391	<b>TOTAL INVESTMENTS - 100.0%</b>		
Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .	3,909,800	244,948,970	(Cost \$6,104,043,818) . . . . .		\$9,949,768,058
		<u>1,132,442,114</u>	Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup> . . . . .		4,108,134
<b>Financials - 16.2%</b>			<b>TOTAL NET ASSETS - 100.0%</b>		
Arthur J Gallagher & Co. . . . .	1,009,026	261,650,532			<u>\$9,953,876,192</u>
Blackstone, Inc. . . . .	1,306,129	161,698,770	Percentages are stated as a percent of net assets.		
KKR & Co., Inc. . . . .	2,941,919	309,607,556	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
MSCI, Inc. - Class A . . . . .	412,462	198,703,568	(a) Non-income producing security.		
Progressive Corp. . . . .	1,364,561	283,432,965	(b) The rate shown represents the 7-day effective yield as of June 30, 2024.		
Visa, Inc. - Class A . . . . .	1,494,314	392,212,596	(c) Represents less than 0.05% of net assets.		
		<u>1,607,305,987</u>			
<b>Health Care - 13.9%</b>					
Agilent Technologies, Inc. . . . .	1,105,913	143,359,502			
Danaher Corp. . . . .	1,239,963	309,804,756			
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	2,886,823	266,655,840			
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	391,839	190,903,961			
Thermo Fisher Scientific, Inc. . . . .	451,130	249,474,890			
West Pharmaceutical Services, Inc. . . . .	667,672	219,924,480			
		<u>1,380,123,429</u>			
<b>Industrials - 9.1%</b>					
Fortive Corp. . . . .	3,285,085	243,424,799			
Uber Technologies, Inc. <sup>(a)</sup> . . . . .	4,154,692	301,963,015			
Veralto Corp. . . . .	1,844,907	176,133,271			
Verisk Analytics, Inc. . . . .	699,466	188,541,060			
		<u>910,062,145</u>			
<b>Information Technology - 41.7%</b>					
Atlassian Corp. - Class A <sup>(a)</sup> . . . . .	1,064,667	188,318,299			
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	812,893	250,167,821			
Dynatrace, Inc. <sup>(a)</sup> . . . . .	3,884,014	173,770,786			
Gartner, Inc. <sup>(a)</sup> . . . . .	344,631	154,759,997			
Intuit, Inc. . . . .	702,044	461,390,337			
KLA Corp. . . . .	227,749	187,781,328			
Marvell Technology, Inc. . . . .	4,104,853	286,929,225			
Microsoft Corp. . . . .	1,628,618	727,910,815			
Monolithic Power Systems, Inc. . . . .	374,653	307,844,877			
NVIDIA Corp. . . . .	6,718,241	829,971,493			
ServiceNow, Inc. <sup>(a)</sup> . . . . .	517,296	406,941,244			
Workday, Inc. - Class A <sup>(a)</sup> . . . . .	768,210	171,741,028			
		<u>4,147,527,250</u>			
<b>Materials - 1.8%</b>					
Ecolab, Inc. . . . .	759,617	180,788,846			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$5,924,174,695) . . . . .		<u>9,769,898,935</u>			

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

**BROWN ADVISORY MID-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 96.0%</b>					
<b>Communication Services - 3.6%</b>					
Match Group, Inc. <sup>(a)</sup> . . . . .	13,861	\$ 421,097	SiteOne Landscape Supply, Inc. <sup>(a)</sup> . . . . .	7,992	\$ 970,309
Pinterest, Inc. - Class A <sup>(a)</sup> . . . . .	35,208	1,551,617	Verisk Analytics, Inc. . . . .	8,407	2,266,107
Trade Desk, Inc. - Class A <sup>(a)</sup> . . . . .	15,651	1,528,633	Waste Connections, Inc. . . . .	17,281	3,030,396
		<u>3,501,347</u>			<u>19,788,234</u>
<b>Consumer Discretionary - 9.6%</b>					
Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .	20,750	1,299,988	<b>Information Technology - 21.9%</b>		
Coupang, Inc. - Class A <sup>(a)</sup> . . . . .	68,526	1,435,620	Atlassian Corp. - Class A <sup>(a)</sup> . . . . .	7,599	1,344,111
DoorDash, Inc. - Class A <sup>(a)</sup> . . . . .	17,611	1,915,725	Autodesk, Inc. <sup>(a)</sup> . . . . .	5,649	1,397,845
Hilton Worldwide Holdings, Inc. . . . .	9,522	2,077,700	CCC Intelligent Solutions Holdings, Inc. <sup>(a)</sup> . . . . .	75,846	842,649
Pool Corp. . . . .	2,365	726,835	Crowdstrike Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	2,488	953,377
Ross Stores, Inc. . . . .	12,853	1,867,798	Dynatrace, Inc. <sup>(a)</sup> . . . . .	31,735	1,419,824
		<u>9,323,666</u>	Elastic NV <sup>(a)</sup> . . . . .	7,416	844,756
<b>Consumer Staples - 1.9%</b>					
Casey's General Stores, Inc. . . . .	2,951	1,125,984	Fair Isaac Corp. <sup>(a)</sup> . . . . .	1,602	2,384,833
Kenvue, Inc. . . . .	36,596	665,315	Gartner, Inc. <sup>(a)</sup> . . . . .	5,472	2,457,256
		<u>1,791,299</u>	Guidewire Software, Inc. <sup>(a)</sup> . . . . .	8,640	1,191,370
<b>Energy - 3.0%</b>					
Cheniere Energy, Inc. . . . .	16,462	2,878,051	HubSpot, Inc. <sup>(a)</sup> . . . . .	1,411	832,194
		<u>2,878,051</u>	Marvell Technology, Inc. . . . .	49,794	3,480,601
<b>Financials - 8.7%</b>					
Ares Management Corp. . . . .	13,545	1,805,278	Monolithic Power Systems, Inc. . . . .	775	636,802
Arthur J Gallagher & Co. . . . .	6,445	1,671,253	NXP Semiconductors NV . . . . .	5,041	1,356,483
KKR & Co., Inc. . . . .	15,270	1,607,015	Workday, Inc. - Class A <sup>(a)</sup> . . . . .	4,777	1,067,946
Tradeweb Markets, Inc. - Class A . . . . .	17,478	1,852,668	Zscaler, Inc. <sup>(a)</sup> . . . . .	5,323	1,023,027
WEX, Inc. <sup>(a)</sup> . . . . .	8,425	1,492,404			<u>21,233,074</u>
		<u>8,428,618</u>	<b>Materials - 2.2%</b>		
<b>Health Care - 22.1%</b>					
Align Technology, Inc. <sup>(a)</sup> . . . . .	3,918	945,923	Vulcan Materials Co. . . . .	8,622	2,144,119
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	7,901	1,919,943	<b>Real Estate - 2.6%</b>		
Ascendis Pharma A/S - ADR <sup>(a)</sup> . . . . .	6,947	947,432	CoStar Group, Inc. <sup>(a)</sup> . . . . .	34,453	2,554,345
Bio-Techne Corp. . . . .	12,884	923,139	<b>TOTAL COMMON STOCKS</b>		
Dexcom, Inc. <sup>(a)</sup> . . . . .	32,290	3,661,040	(Cost \$68,792,133) . . . . .		<u>93,032,657</u>
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	27,325	2,524,010	<b>REAL ESTATE INVESTMENT TRUSTS - 0.5%</b>		
HealthEquity, Inc. <sup>(a)</sup> . . . . .	17,208	1,483,330	SBA Communications Corp. - Class A . . . . .	2,624	515,091
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	4,608	2,245,018	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
Inari Medical, Inc. <sup>(a)</sup> . . . . .	19,296	929,102	(Cost \$416,547) . . . . .		<u>515,091</u>
Insulet Corp. <sup>(a)</sup> . . . . .	9,428	1,902,570	<b>SHORT-TERM INVESTMENTS - 3.4%</b>		
Veeva Systems, Inc. - Class A <sup>(a)</sup> . . . . .	11,889	2,175,806	<b>Money Market Funds - 3.4%</b>		
West Pharmaceutical Services, Inc. . . . .	5,260	1,732,591	First American Government Obligations Fund - Class Z, 5.19% <sup>(b)</sup> . . . . .	3,276,451	3,276,451
		<u>21,389,904</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>Industrials - 20.4%</b>					
Booz Allen Hamilton Holding Corp. - Class A . . . . .	12,655	1,947,605	(Cost \$3,276,451) . . . . .		<u>3,276,451</u>
Carlisle Cos., Inc. . . . .	1,899	769,494	<b>TOTAL INVESTMENTS - 99.9%</b>		
Cintas Corp. . . . .	2,039	1,427,830	(Cost \$72,485,131) . . . . .		\$96,824,199
Copart, Inc. <sup>(a)</sup> . . . . .	47,359	2,564,963	<b>Other Assets in Excess of Liabilities - 0.1% . . . . .</b>		
Equifax, Inc. . . . .	9,091	2,204,204			<u>99,669</u>
HEICO Corp. - Class A . . . . .	11,484	2,038,640	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
IDEX Corp. . . . .	5,436	1,093,723			<u>\$96,923,868</u>
Old Dominion Freight Line, Inc. . . . .	8,352	1,474,963			

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

**BROWN ADVISORY MID-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

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Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> 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

NV - Naamloze Vennootschap

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

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

**BROWN ADVISORY SMALL-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 95.9%</b>					
<b>Communication Services - 3.0%</b>					
Cogent Communications Holdings, Inc. . . . .	302,336	\$ 17,063,844	Phreesia, Inc. <sup>(a)</sup> . . . . .	1,484,334	\$ 31,467,881
Pinterest, Inc. - Class A <sup>(a)</sup> . . . . .	510,570	22,500,820	SI-BONE, Inc. <sup>(a)</sup> . . . . .	1,228,366	15,882,772
Take-Two Interactive Software, Inc. <sup>(a)</sup> . . . . .	58,276	9,061,335	Vaxcyte, Inc. <sup>(a)</sup> . . . . .	106,572	8,047,252
		<u>48,625,999</u>			<u>383,409,529</u>
<b>Consumer Discretionary - 7.7%</b>					
Bright Horizons Family Solutions, Inc. <sup>(a)</sup> . . . . .	562,814	61,954,565	<b>Industrials - 25.3%</b>		
Churchill Downs, Inc. . . . .	25,252	3,525,179	Applied Industrial Technologies, Inc. . . . .	50,310	9,760,140
Clarus Corp. . . . .	1,276,085	8,588,052	AZEK Co., Inc. <sup>(a)</sup> . . . . .	357,364	15,055,745
First Watch Restaurant Group, Inc. <sup>(a)</sup> . . . . .	494,431	8,682,208	Casella Waste Systems, Inc. - Class A <sup>(a)</sup> . . . . .	327,990	32,543,168
Mister Car Wash, Inc. <sup>(a)</sup> . . . . .	4,231,895	30,131,093	Curtiss-Wright Corp. . . . .	99,063	26,844,092
TopBuild Corp. <sup>(a)</sup> . . . . .	29,412	11,331,561	EnPro Industries, Inc. . . . .	114,970	16,736,183
Vizio Holding Corp. - Class A <sup>(a)</sup> . . . . .	75,958	820,347	Fluor Corp. <sup>(a)</sup> . . . . .	615,605	26,809,598
		<u>125,033,005</u>	FTI Consulting, Inc. <sup>(a)</sup> . . . . .	77,642	16,734,180
<b>Consumer Staples - 2.8%</b>					
Casey's General Stores, Inc. . . . .	106,733	40,725,043	IDEX Corp. . . . .	72,532	14,593,438
Simply Good Foods Co. <sup>(a)</sup> . . . . .	147,574	5,331,849	John Bean Technologies Corp. . . . .	44,648	4,240,220
		<u>46,056,892</u>	Kadant, Inc. . . . .	45,906	13,486,265
<b>Energy - 3.8%</b>					
Cactus, Inc. - Class A . . . . .	223,436	11,784,015	MSA Safety, Inc. . . . .	171,307	32,152,611
ChampionX Corp. . . . .	1,252,024	41,579,717	Mueller Water Products, Inc. - Class A . . . . .	1,078,439	19,325,627
Oceaneering International, Inc. <sup>(a)</sup> . . . . .	365,015	8,636,255	Rentokil Initial PLC - ADR . . . . .	856,402	25,392,319
		<u>61,999,987</u>	SiteOne Landscape Supply, Inc. <sup>(a)</sup> . . . . .	107,953	13,106,574
<b>Financials - 4.7%</b>					
Houlihan Lokey, Inc. . . . .	96,435	13,005,224	SPX Technologies, Inc. <sup>(a)</sup> . . . . .	108,273	15,389,924
Prosperity Bancshares, Inc. . . . .	682,779	41,745,108	Valmont Industries, Inc. . . . .	148,026	40,625,736
WEX, Inc. <sup>(a)</sup> . . . . .	123,120	21,809,477	Waste Connections, Inc. . . . .	249,879	43,818,781
		<u>76,559,809</u>	Woodward, Inc. . . . .	142,031	24,767,366
<b>Health Care - 23.7%</b>					
Accolade, Inc. <sup>(a)</sup> . . . . .	1,558,627	5,579,885	Zurn Elkay Water Solutions Corp. . . . .	648,085	19,053,699
Arvinas, Inc. <sup>(a)</sup> . . . . .	82,337	2,191,811			<u>410,435,666</u>
Ascendis Pharma A/S - ADR <sup>(a)</sup> . . . . .	111,210	15,166,820	<b>Information Technology - 20.6%</b>		
Bio-Techne Corp. . . . .	266,341	19,083,333	BlackLine, Inc. <sup>(a)</sup> . . . . .	236,993	11,482,311
Blueprint Medicines Corp. <sup>(a)</sup> . . . . .	152,919	16,481,610	CCC Intelligent Solutions Holdings, Inc. <sup>(a)</sup> . . . . .	2,692,640	29,915,230
Bruker Corp. . . . .	470,930	30,050,043	Clear Secure, Inc. - Class A . . . . .	1,005,625	18,815,244
Cytokinetics, Inc. <sup>(a)</sup> . . . . .	206,453	11,185,623	Clearwater Analytics Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	371,743	6,884,680
Encompass Health Corp. . . . .	399,753	34,294,810	Dynatrace, Inc. <sup>(a)</sup> . . . . .	793,463	35,499,535
Establishment Labs Holdings, Inc. <sup>(a)</sup> . . . . .	584,736	26,570,404	Entegris, Inc. . . . .	248,492	33,645,817
Haemonetics Corp. <sup>(a)</sup> . . . . .	90,729	7,506,010	Envestnet, Inc. <sup>(a)</sup> . . . . .	519,561	32,519,323
HealthEquity, Inc. <sup>(a)</sup> . . . . .	489,335	42,180,677	Guidewire Software, Inc. <sup>(a)</sup> . . . . .	146,820	20,245,010
Immunome, Inc. <sup>(a)</sup> . . . . .	188,492	2,280,753	Infinera Corp. <sup>(a)</sup> . . . . .	4,902,526	29,856,383
Inari Medical, Inc. <sup>(a)</sup> . . . . .	501,546	24,149,440	Lattice Semiconductor Corp. <sup>(a)</sup> . . . . .	198,120	11,488,979
LifeStance Health Group, Inc. <sup>(a)</sup> . . . . .	1,840,253	9,035,642	Littelfuse, Inc. . . . .	92,514	23,645,653
NeoGenomics, Inc. <sup>(a)</sup> . . . . .	2,330,219	32,320,137	Onto Innovation, Inc. <sup>(a)</sup> . . . . .	7,312	1,605,423
Neurocrine Biosciences, Inc. <sup>(a)</sup> . . . . .	265,152	36,503,476	Power Integrations, Inc. . . . .	284,237	19,950,595
OrthoPediatrics Corp. <sup>(a)</sup> . . . . .	467,008	13,431,150	PROS Holdings, Inc. <sup>(a)</sup> . . . . .	759,085	21,747,785
			SiTime Corp. <sup>(a)</sup> . . . . .	133,762	16,637,318
			Workiva, Inc. <sup>(a)</sup> . . . . .	279,673	20,413,332
					<u>334,352,618</u>
<b>Materials - 3.7%</b>					
			HB Fuller Co. . . . .	440,288	33,884,564
			Quaker Chemical Corp. . . . .	149,280	25,332,816
					<u>59,217,380</u>

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



**BROWN ADVISORY SMALL-CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Real Estate - 0.6%</b>		
DigitalBridge Group, Inc. . . . .	674,781	\$ 9,244,500
<b>TOTAL COMMON STOCKS</b> (Cost \$1,261,205,757) . . . . .		<u>1,554,935,385</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.5%</b>		
EastGroup Properties, Inc. . . . .	141,887	<u>24,134,979</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$14,349,972) . . . . .		<u>24,134,979</u>
<b>PRIVATE PLACEMENTS - 0.1%</b>		
StepStone VC Global Partners IV-B, L.P. <sup>(a)(b)(e)</sup> . . . . .	19,200	1,029,472
StepStone VC Global Partners V-B, L.P. <sup>(a)(c)(e)</sup> . . . . .	91,769	<u>90,185</u>
<b>TOTAL PRIVATE PLACEMENTS</b> (Cost \$0) . . . . .		<u>1,119,657</u>
<b>SHORT-TERM INVESTMENTS - 2.9%</b>		
<b>Money Market Funds - 2.9%</b>		
First American Government Obligations Fund - Class Z, 5.19% <sup>(d)</sup> . . . . .	47,308,627	<u>47,308,627</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$47,308,627) . . . . .		<u>47,308,627</u>
<b>TOTAL INVESTMENTS - 100.4%</b> (Cost \$1,322,864,356) . . . . .		\$1,627,498,648
Liabilities in Excess of Other Assets - (0.4)% . . . . .		<u>(6,881,795)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$1,620,616,853</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> 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

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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

<sup>(d)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

<sup>(e)</sup> 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.

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

**BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 87.2%</b>			<b>Industrials - 15.4%</b>		
<b>Communication Services - 5.8%</b>			Albany International Corp. -		
Cable One, Inc. . . . .	50,154	\$ 17,754,516	Class A . . . . .	254,557	\$ 21,497,339
IAC, Inc. <sup>(a)</sup> . . . . .	246,450	11,546,182	Civeo Corp. . . . .	220,543	5,495,932
Nexstar Media Group, Inc. -			Curtiss-Wright Corp. . . . .	113,484	30,751,894
Class A . . . . .	168,160	27,916,242	EnPro Industries, Inc. . . . .	171,470	24,960,888
Shutterstock, Inc. . . . .	550,162	<u>21,291,269</u>	Federal Signal Corp. . . . .	55,508	4,644,354
		<u>78,508,209</u>	Kadant, Inc. . . . .	69,784	20,501,143
			Leonardo DRS, Inc. <sup>(a)</sup> . . . . .	907,998	23,163,029
<b>Consumer Discretionary - 11.9%</b>			Mueller Water Products, Inc. -		
La-Z-Boy, Inc. . . . .	507,514	18,920,122	Class A . . . . .	736,752	13,202,596
Modine Manufacturing Co. <sup>(a)</sup> . . . . .	407,318	40,809,190	Sensata Technologies Holding		
Monarch Casino & Resort, Inc. . . . .	185,668	12,649,561	PLC . . . . .	490,505	18,339,982
Monro, Inc. . . . .	446,354	10,650,006	Tennant Co. . . . .	276,405	27,209,308
Murphy USA, Inc. . . . .	41,047	19,269,925	Thermon Group Holdings, Inc. <sup>(a)</sup> . . . . .	617,108	<u>18,982,242</u>
Signet Jewelers Ltd. . . . .	343,603	30,779,957			<u>208,748,707</u>
Vista Outdoor, Inc. <sup>(a)</sup> . . . . .	765,658	<u>28,827,024</u>	<b>Information Technology - 7.1%</b>		
		<u>161,905,785</u>	Bel Fuse, Inc. - Class A . . . . .	108,943	8,814,578
<b>Consumer Staples - 1.7%</b>			Crane NXT Co. . . . .	343,603	21,104,096
TreeHouse Foods, Inc. <sup>(a)</sup> . . . . .	615,704	<u>22,559,395</u>	CTS Corp. . . . .	671,316	33,988,729
<b>Energy - 5.9%</b>			NCR Voyix Corp. <sup>(a)</sup> . . . . .	2,134,993	26,367,164
Bristow Group, Inc. <sup>(a)</sup> . . . . .	538,245	18,047,355	PC Connection, Inc. . . . .	84,364	<u>5,416,169</u>
Oceaneering International, Inc. <sup>(a)</sup> . . . . .	1,147,991	27,161,467			<u>95,690,736</u>
REX American Resources Corp. <sup>(a)</sup> . . . . .	344,596	15,710,132	<b>Materials - 6.5%</b>		
Sitio Royalties Corp. - Class A . . . . .	795,781	<u>18,788,389</u>	Eagle Materials, Inc. . . . .	183,277	39,855,416
		<u>79,707,343</u>	Ingevity Corp. <sup>(a)</sup> . . . . .	392,724	17,165,966
<b>Financials - 25.3%</b>			Orion S.A. . . . .	1,423,266	<u>31,226,456</u>
Amalgamated Financial Corp. . . . .	506,518	13,878,593			<u>88,247,838</u>
Assurant, Inc. . . . .	36,567	6,079,264	<b>Utilities - 4.4%</b>		
Assured Guaranty Ltd. . . . .	333,010	25,691,721	Portland General Electric Co. . . . .	405,879	17,550,208
Bancorp, Inc. <sup>(a)</sup> . . . . .	1,030,808	38,923,310	Star Group L.P. . . . .	580,896	6,180,734
Dime Community Bancshares, Inc. . . . .	421,821	8,605,148	Talen Energy Corp. <sup>(a)</sup> . . . . .	324,072	<u>35,978,473</u>
Eastern Bankshares, Inc. . . . .	1,720,993	24,059,482			<u>59,709,415</u>
Hanover Insurance Group, Inc. . . . .	174,119	21,841,487	<b>TOTAL COMMON STOCKS</b>		
Horace Mann Educators Corp. . . . .	566,069	18,465,171	(Cost \$920,612,029). . . . .		<u>1,180,744,888</u>
MGIC Investment Corp. . . . .	1,110,585	23,933,107	<b>REAL ESTATE INVESTMENT TRUSTS - 9.2%</b>		
NCR Atleos Corp. <sup>(a)</sup> . . . . .	1,414,465	38,218,844	Equity Commonwealth <sup>(a)</sup> . . . . .	1,622,301	31,472,639
Old National Bancorp. . . . .	1,208,899	20,780,974	Essential Properties Realty Trust,		
Pacific Premier Bancorp, Inc. . . . .	911,068	20,927,232	Inc. . . . .	856,359	23,729,708
Peapack-Gladstone Financial Corp. . . . .	308,229	6,981,387	Getty Realty Corp. . . . .	486,921	12,981,314
Peoples Bancorp, Inc. . . . .	473,033	14,190,990	Global Medical REIT, Inc. . . . .	837,000	7,599,960
Seacoast Banking Corp. of Florida. . . . .	215,229	5,088,014	Global Net Lease, Inc. . . . .	1,508,152	11,084,917
Virtus Investment Partners, Inc. . . . .	51,482	11,627,210	Ladder Capital Corp. . . . .	2,146,358	24,232,382
White Mountains Insurance Group			SITE Centers Corp. . . . .	962,246	<u>13,952,567</u>
Ltd. . . . .	12,248	22,260,128	<b>TOTAL REAL ESTATE</b>		
WSFS Financial Corp. . . . .	443,079	<u>20,824,713</u>	<b>INVESTMENT TRUSTS</b>		
		<u>342,376,775</u>	(Cost \$112,984,956). . . . .		<u>125,053,487</u>
<b>Health Care - 3.2%</b>					
Avanos Medical, Inc. <sup>(a)</sup> . . . . .	1,028,491	20,487,541			
Patterson Cos., Inc. . . . .	945,404	<u>22,803,144</u>			
		<u>43,290,685</u>			

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

**BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>SHORT-TERM INVESTMENTS - 3.5%</b>			Percentages are stated as a percent of net assets.
<b>Money Market Funds - 3.5%</b>			The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
First American Government Obligations Fund - Class Z, 5.19% <sup>(b)</sup> . . . . .	47,116,779	\$ 47,116,779	PLC - Public Limited Company
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$47,116,779) . . . . .		<u>47,116,779</u>	<sup>(a)</sup> Non-income producing security.
<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$1,080,713,764) . . . . .		\$1,352,915,154	<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.
Other Assets in Excess of Liabilities - 0.1% . . . . .		<u>1,916,873</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$1,354,832,027</u>	

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

**BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 88.8%</b>			SI-BONE, Inc. <sup>(a)</sup> . . . . .	32,565	\$ 421,066
<b>Communication Services - 2.9%</b>			Vaxcyte, Inc. <sup>(a)</sup> . . . . .	5,066	382,534
Cable One, Inc. . . . .	2,584	\$ 914,736			<u>12,825,502</u>
Nexstar Media Group, Inc. - Class A . . . . .	8,082	<u>1,341,693</u>	<b>Industrials - 19.0%</b>		
		<u>2,256,429</u>	Applied Industrial Technologies, Inc. . . . .	669	129,786
<b>Consumer Discretionary - 8.0%</b>			AZEK Co., Inc. <sup>(a)</sup> . . . . .	31,429	1,324,104
Bright Horizons Family Solutions, Inc. <sup>(a)</sup> . . . . .	18,362	2,021,289	EnPro Industries, Inc. . . . .	9,474	1,379,130
First Watch Restaurant Group, Inc. <sup>(a)</sup> . . . . .	35,039	615,285	Federal Signal Corp. . . . .	7,935	663,921
TopBuild Corp. <sup>(a)</sup> . . . . .	3,720	1,433,204	Kadant, Inc. . . . .	5,296	1,555,859
Vista Outdoor, Inc. <sup>(a)</sup> . . . . .	29,596	1,114,289	Mueller Water Products, Inc. - Class A . . . . .	49,736	891,269
Wyndham Hotels & Resorts, Inc. . . . .	13,469	<u>996,706</u>	Sensata Technologies Holding PLC . . . . .	28,313	1,058,623
		<u>6,180,773</u>	SiteOne Landscape Supply, Inc. <sup>(a)</sup> . . . . .	3,848	467,186
<b>Consumer Staples - 1.6%</b>			SPX Technologies, Inc. <sup>(a)</sup> . . . . .	12,978	1,844,693
TreeHouse Foods, Inc. <sup>(a)</sup> . . . . .	33,555	<u>1,229,455</u>	Tennant Co. . . . .	14,221	1,399,915
<b>Energy - 1.3%</b>			Valmont Industries, Inc. . . . .	6,139	1,684,849
ChampionX Corp. . . . .	30,622	<u>1,016,957</u>	Woodward, Inc. . . . .	6,616	1,153,698
<b>Financials - 20.2%</b>			Zurn Elkay Water Solutions Corp. . . . .	34,947	<u>1,027,442</u>
Assurant, Inc. . . . .	3,390	563,588			<u>14,580,475</u>
Assured Guaranty Ltd. . . . .	20,158	1,555,190	<b>Information Technology - 14.8%</b>		
AvidXchange Holdings, Inc. <sup>(a)</sup> . . . . .	90,823	1,095,325	BlackLine, Inc. <sup>(a)</sup> . . . . .	17,281	837,265
Bancorp, Inc. <sup>(a)</sup> . . . . .	52,815	1,994,294	CTS Corp. . . . .	29,285	1,482,700
Eastern Bankshares, Inc. . . . .	95,367	1,333,231	Dynatrace, Inc. <sup>(a)</sup> . . . . .	14,899	666,581
Horace Mann Educators Corp. . . . .	30,765	1,003,554	Entegris, Inc. . . . .	6,836	925,594
MGIC Investment Corp. . . . .	88,165	1,899,956	Envestnet, Inc. <sup>(a)</sup> . . . . .	18,014	1,127,496
NCR Atleos Corp. <sup>(a)</sup> . . . . .	52,668	1,423,089	Infinera Corp. <sup>(a)</sup> . . . . .	158,903	967,719
Old National Bancorp. . . . .	52,540	903,163	Littelfuse, Inc. . . . .	3,702	946,194
Pacific Premier Bancorp, Inc. . . . .	41,435	951,762	NCR Voyix Corp. <sup>(a)</sup> . . . . .	63,957	789,869
Prosperity Bancshares, Inc. . . . .	10,372	634,144	Onto Innovation, Inc. <sup>(a)</sup> . . . . .	8,760	1,923,346
WEX, Inc. <sup>(a)</sup> . . . . .	6,909	1,223,860	Power Integrations, Inc. . . . .	9,291	652,135
WSFS Financial Corp. . . . .	19,645	<u>923,315</u>	Workiva, Inc. <sup>(a)</sup> . . . . .	14,331	<u>1,046,020</u>
		<u>15,504,471</u>			<u>11,364,919</u>
<b>Health Care - 16.7%</b>			<b>Materials - 3.3%</b>		
Accolade, Inc. <sup>(a)</sup> . . . . .	53,530	191,637	HB Fuller Co. . . . .	19,865	1,528,810
Ascendis Pharma A/S - ADR <sup>(a)</sup> . . . . .	7,312	997,211	Ingevity Corp. <sup>(a)</sup> . . . . .	23,604	<u>1,031,731</u>
Blueprint Medicines Corp. <sup>(a)</sup> . . . . .	8,998	969,804			<u>2,560,541</u>
Charles River Laboratories International, Inc. <sup>(a)</sup> . . . . .	2,712	560,245	<b>Real Estate - 1.0%</b>		
Cytokinetics, Inc. <sup>(a)</sup> . . . . .	6,689	362,410	DigitalBridge Group, Inc. . . . .	58,698	<u>804,162</u>
Encompass Health Corp. . . . .	17,996	1,543,877	<b>TOTAL COMMON STOCKS</b>		
Haemonetics Corp. <sup>(a)</sup> . . . . .	4,571	378,159	(Cost \$61,928,929) . . . . .		<u>68,323,684</u>
HealthEquity, Inc. <sup>(a)</sup> . . . . .	17,886	1,541,773	<b>REAL ESTATE INVESTMENT TRUSTS - 4.4%</b>		
Immunome, Inc. <sup>(a)</sup> . . . . .	13,341	161,426	EastGroup Properties, Inc. . . . .	6,817	1,159,571
Inari Medical, Inc. <sup>(a)</sup> . . . . .	16,933	815,324	Equity Commonwealth <sup>(a)</sup> . . . . .	59,742	1,158,995
LifeStance Health Group, Inc. <sup>(a)</sup> . . . . .	73,340	360,099	Essential Properties Realty Trust, Inc. . . . .	38,759	<u>1,074,012</u>
NeoGenomics, Inc. <sup>(a)</sup> . . . . .	88,184	1,223,112	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
Neurocrine Biosciences, Inc. <sup>(a)</sup> . . . . .	6,836	941,112	(Cost \$3,162,730) . . . . .		<u>3,392,578</u>
OrthoPediatrics Corp. <sup>(a)</sup> . . . . .	18,564	533,901			
Phreesia, Inc. <sup>(a)</sup> . . . . .	68,010	1,441,812			

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

**BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>SHORT-TERM INVESTMENTS - 7.2%</b>			Percentages are stated as a percent of net assets.
<b>Money Market Funds - 7.2%</b>			The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.
First American Government Obligations Fund - Class Z, 5.19% <sup>(b)</sup> . . . . .	5,568,865	\$ 5,568,865	ADR - American Depositary Receipt
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$5,568,865) . . . . .		<u>5,568,865</u>	PLC - Public Limited Company
			<sup>(a)</sup> Non-income producing security.
			<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.
<b>TOTAL INVESTMENTS - 100.4%</b> (Cost \$70,660,524) . . . . .		\$77,285,127	
Liabilities in Excess of Other Assets - (0.4)% . . . . .		<u>(334,248)</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$76,950,879</u>	

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

**BROWN ADVISORY SUSTAINABLE VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 95.4%</b>			<b>Information Technology - 10.8%</b>		
<b>Communication Services - 10.1%</b>			Applied Materials, Inc. . . . .		
Alphabet, Inc. - Class C . . . . .	8,046	\$ 1,475,797		6,127	\$ 1,445,911
Comcast Corp. - Class A. . . . .	89,815	3,517,156		28,060	1,333,130
Nexstar Media Group, Inc. . . . .	8,419	1,397,638		18,115	2,498,240
T-Mobile US, Inc. . . . .	21,155	3,727,088		10,072	1,324,770
		<u>10,117,679</u>		7,656	2,060,153
				18,672	2,154,749
					<u>10,816,953</u>
<b>Consumer Discretionary - 5.0%</b>			<b>Materials - 4.4%</b>		
Best Buy Co., Inc. . . . .	14,796	1,247,155		59,351	4,450,138
Expedia Group, Inc. <sup>(a)</sup> . . . . .	13,069	1,646,563			
Wyndham Hotels & Resorts, Inc. . . . .	28,927	2,140,598			
		<u>5,034,316</u>			
<b>Consumer Staples - 4.9%</b>			<b>Real Estate - 1.7%</b>		
Kenvue, Inc. . . . .	73,643	1,338,830		18,766	1,672,238
Unilever PLC - ADR . . . . .	64,720	3,558,953			
		<u>4,897,783</u>			
<b>Energy - 7.0%</b>			<b>Utilities - 4.4%</b>		
ChampionX Corp. . . . .	72,506	2,407,924		21,887	4,383,309
Schlumberger NV . . . . .	62,797	2,962,763			
Weatherford International PLC <sup>(a)</sup> . . . . .	13,780	1,687,361			
		<u>7,058,048</u>			
<b>Financials - 19.1%</b>			<b>TOTAL COMMON STOCKS</b>		
American International Group, Inc. . . . .	40,218	2,985,784			(Cost \$81,095,179) . . . . .
Ameriprise Financial, Inc. . . . .	3,116	1,331,124			<u>95,751,093</u>
Assurant, Inc. . . . .	6,634	1,102,903	<b>SHORT-TERM INVESTMENTS - 4.5%</b>		
Bank of America Corp. . . . .	81,381	3,236,522	<b>Money Market Funds - 4.5%</b>		
Citigroup, Inc. . . . .	24,374	1,546,774	First American Government Obligations		
Fidelity National Information Services, Inc. . . . .	55,195	4,159,495		4,555,948	4,555,948
KKR & Co., Inc. . . . .	23,613	2,485,032	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Willis Towers Watson PLC . . . . .	8,813	2,310,240			(Cost \$4,555,948) . . . . .
		<u>19,157,874</u>			<u>4,555,948</u>
<b>Health Care - 15.4%</b>			<b>TOTAL INVESTMENTS - 99.9%</b>		
AbbVie, Inc. . . . .	7,938	1,361,526			(Cost \$85,651,127) . . . . .
Cardinal Health, Inc. . . . .	33,339	3,277,890			\$100,307,041
Centene Corp. <sup>(a)</sup> . . . . .	19,042	1,262,485	Other Assets in Excess of		
Elevance Health, Inc. . . . .	4,629	2,508,270			Liabilities - 0.1% . . . . .
Gilead Sciences, Inc. . . . .	20,557	1,410,416			<u>93,715</u>
Labcorp Holdings, Inc. . . . .	9,205	1,873,310	<b>TOTAL NET ASSETS - 100.0%</b>		
Medtronic PLC. . . . .	24,716	1,945,396			<u>\$100,400,756</u>
Merck & Co., Inc. . . . .	14,794	1,831,497			
		<u>15,470,790</u>			
<b>Industrials - 12.6%</b>			Percentages are stated as a percent of net assets.		
Ferguson PLC . . . . .	22,304	4,319,169	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Masco Corp. . . . .	27,976	1,865,160	ADR - American Depositary Receipt		
Pentair PLC. . . . .	19,537	1,497,902	NV - Naamloze Vennootschap		
Trane Technologies PLC. . . . .	9,824	3,231,408	PLC - Public Limited Company		
Waste Connections, Inc. . . . .	10,141	1,778,326	<sup>(a)</sup> Non-income producing security.		
		<u>12,691,965</u>	<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.		

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

**BROWN ADVISORY GLOBAL LEADERS FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.9%</b>			<b>Consumer Staples - 1.6%</b>		
<b>Brazil - 1.7%</b>			Estee Lauder Cos., Inc. - Class A. . . .		
B3 S.A. - Brasil Bolsa Balcao. . . . .	17,825,623	\$ 32,621,263		300,821	\$ 32,007,354
<b>China - 2.2%</b>			<b>Financials - 11.7%</b>		
AIA Group, Ltd. . . . .	6,446,930	43,618,315	Charles Schwab Corp. . . . .	661,750	48,764,357
<b>Denmark - 2.1%</b>			Mastercard, Inc. - Class A . . . . .	173,298	76,452,146
Coloplast A/S - Class B . . . . .	349,130	41,970,032	Moody's Corp. . . . .	117,995	49,667,635
<b>France - 3.2%</b>			Visa, Inc. - Class A . . . . .	203,831	53,499,523
Safran S.A. . . . .	296,500	62,489,899			228,383,661
<b>Germany - 6.1%</b>			<b>Health Care - 5.1%</b>		
CTS Eventim AG & Co. KGaA . . . . .	454,418	37,830,037	Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	551,994	50,987,686
Deutsche Boerse AG . . . . .	396,244	80,990,955	Zoetis, Inc. - Class A . . . . .	276,264	47,893,127
		118,820,992			98,880,813
<b>India - 3.1%</b>			<b>Industrials - 7.7%</b>		
HDFC Bank, Ltd. . . . .	2,994,825	60,478,123	Allegion PLC . . . . .	321,160	37,945,054
<b>Indonesia - 1.9%</b>			Ferguson PLC . . . . .	238,217	46,130,722
Bank Rakyat Indonesia Persero			General Electric Co. . . . .	416,326	66,183,344
Tbk PT . . . . .	133,049,383	37,306,586			150,259,120
<b>Netherlands - 3.8%</b>			<b>Information Technology - 19.0%</b>		
ASML Holding NV . . . . .	27,010	27,623,937	Adobe, Inc. <sup>(a)</sup> . . . . .	79,713	44,283,760
Wolters Kluwer NV . . . . .	291,073	48,067,306	Autodesk, Inc. <sup>(a)</sup> . . . . .	178,959	44,283,405
		75,691,243	Intuit, Inc. . . . .	82,709	54,357,182
<b>Sweden - 1.9%</b>			Marvell Technology, Inc. . . . .	758,396	53,011,880
Atlas Copco AB - Class B . . . . .	2,351,773	37,974,779	Microsoft Corp. . . . .	393,547	175,895,832
<b>Switzerland - 2.7%</b>					371,832,059
Roche Holding AG . . . . .	189,586	52,526,475	<b>Materials - 1.8%</b>		
<b>Taiwan - 4.3%</b>			Sherwin-Williams Co. . . . .	120,654	36,006,773
Taiwan Semiconductor Manufacturing			<b>Total United States . . . . .</b>		
Co., Ltd. - ADR. . . . .	485,889	84,452,367			1,137,910,646
<b>United Kingdom - 7.8%</b>			<b>TOTAL COMMON STOCKS</b>		
London Stock Exchange Group			(Cost \$1,305,917,375) . . . . .		
PLC. . . . .	632,886	75,046,283			1,938,127,918
Unilever PLC . . . . .	1,406,904	77,220,915	<b>SHORT-TERM INVESTMENTS - 1.2%</b>		
		152,267,198	<b>Money Market Funds - 1.2%</b>		
<b>United States - 58.1%</b>			First American Government		
<b>Communication Services - 4.7%</b>			Obligations Fund -		
Alphabet, Inc. - Class C . . . . .	505,092	92,643,975	Class Z, 5.19% <sup>(b)</sup> . . . . .	23,704,471	23,704,471
<b>Consumer Discretionary - 6.5%</b>			<b>TOTAL SHORT-TERM</b>		
AutoZone, Inc. <sup>(a)</sup> . . . . .	13,154	38,989,771	<b>INVESTMENTS</b>		
Booking Holdings, Inc. . . . .	11,249	44,562,914	(Cost \$23,704,471) . . . . .		
TJX Cos., Inc. . . . .	402,763	44,344,206	<b>TOTAL INVESTMENTS - 100.1%</b>		
		127,896,891	(Cost \$1,329,621,846) . . . . .		
			Liabilities in Excess of Other		
			Assets - (0.1)% . . . . .		
			<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
			<u>\$1,959,030,248</u>		

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

**BROWN ADVISORY GLOBAL LEADERS FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

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Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> 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

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

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



**BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 96.4%</b>			Diageo PLC . . . . .	35,630	\$ 1,118,564
<b>Brazil - 3.2%</b>			Experian PLC . . . . .	37,371	1,736,129
B3 S.A. - Brasil Bolsa Balcao . . . . .	674,703	\$ 1,234,721	Howden Joinery Group PLC . . . . .	135,142	1,494,657
			London Stock Exchange Group PLC . . . . .	15,970	1,893,689
<b>Canada - 6.5%</b>			Rentokil Initial PLC . . . . .	326,531	1,896,354
Canadian National Railway Co. . . . .	6,132	724,607			<u>10,113,461</u>
Waste Connections, Inc. . . . .	10,342	1,814,547	<b>United States - 7.5%</b>		
		<u>2,539,154</u>	Booking Holdings, Inc. . . . .	358	1,418,217
<b>China - 2.6%</b>			NXP Semiconductors NV . . . . .	5,510	1,482,686
AIA Group, Ltd. . . . .	148,872	1,007,231			<u>2,900,903</u>
<b>Denmark - 1.9%</b>			<b>TOTAL COMMON STOCKS</b>		
Coloplast A/S - Class B . . . . .	6,015	723,082	(Cost \$32,741,006) . . . . .		<u>37,375,256</u>
<b>Finland - 3.2%</b>			<b>SHORT-TERM INVESTMENTS - 2.9%</b>		
Kone Oyj - Class B . . . . .	24,958	1,237,452	<b>Money Market Funds - 2.9%</b>		
<b>France - 10.1%</b>			First American Government Obligations Fund - Class Z, 5.19% <sup>(a)</sup> . . . . .	1,127,715	1,127,715
Airbus SE . . . . .	5,515	756,916			
LVMH Moet Hennessy Louis Vuitton SE . . . . .	1,916	1,471,089	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Safran S.A. . . . .	7,954	1,676,373	(Cost \$1,127,715) . . . . .		<u>1,127,715</u>
		<u>3,904,378</u>	<b>TOTAL INVESTMENTS - 99.3%</b>		
<b>Germany - 8.6%</b>			(Cost \$33,868,721) . . . . .		\$38,502,971
CTS Eventim AG & Co. KGaA . . . . .	15,432	1,284,705	Other Assets in Excess of Liabilities - 0.7% . . . . .		<u>290,641</u>
Deutsche Boerse AG . . . . .	10,103	2,065,020			
		<u>3,349,725</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$38,793,612</u>
<b>India - 7.2%</b>					
HDFC Bank, Ltd. - ADR . . . . .	28,048	1,804,328	Percentages are stated as a percent of net assets.		
Tata Consultancy Services, Ltd. . . . .	21,006	981,259	ADR - American Depositary Receipt		
		<u>2,785,587</u>	AG - Aktiengesellschaft		
<b>Indonesia - 3.2%</b>			NV - Naamloze Vennootschap		
Bank Rakyat Indonesia Persero Tbk PT. . . . .	4,467,556	1,252,687	PLC - Public Limited Company		
<b>Japan - 4.1%</b>			<sup>(a)</sup> Non-income producing security.		
Keyence Corp. . . . .	1,888	826,336	<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.		
Shimano, Inc. . . . .	5,016	775,192			
		<u>1,601,528</u>			
<b>Netherlands - 6.8%</b>					
ASML Holding NV . . . . .	990	1,008,975			
Wolters Kluwer NV . . . . .	9,877	1,631,071			
		<u>2,640,046</u>			
<b>Sweden - 2.4%</b>					
Atlas Copco AB - Class B. . . . .	57,301	925,256			
<b>Switzerland - 3.0%</b>					
Roche Holding AG . . . . .	4,187	1,160,045			
<b>United Kingdom - 26.1%</b>					
Compass Group PLC . . . . .	46,569	1,268,689			
ConvaTec Group PLC . . . . .	238,086	705,379			

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

**BROWN ADVISORY INTERMEDIATE INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>U.S. TREASURY SECURITIES - 31.5%</b>			Verizon Communications, Inc.,		
United States Treasury Note			2.10%, 03/22/2028 . . . . .	\$1,301,000	\$ 1,170,310
2.75%, 05/15/2025 . . . . .	\$ 3,500,000	\$ 3,427,753	Waste Connections, Inc.,		
2.25%, 03/31/2026 . . . . .	6,775,000	6,488,121	5.00%, 03/01/2034 . . . . .	1,790,000	1,750,489
2.88%, 05/15/2028 . . . . .	5,395,000	5,097,432	Wells Fargo & Co.,		
3.25%, 06/30/2029 . . . . .	6,500,000	6,176,143	3.00%, 10/23/2026 . . . . .	1,229,000	1,167,717
0.88%, 11/15/2030 . . . . .	5,735,000	4,640,085	West Fraser Timber Co. Ltd.,		
1.88%, 02/15/2032 . . . . .	12,935,000	<u>10,860,347</u>	4.35%, 10/15/2024 <sup>(a)</sup> . . . . .	1,000,000	<u>992,572</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			<b>TOTAL CORPORATE BONDS</b>		
(Cost \$39,483,841) . . . . .		<u>36,689,881</u>	(Cost \$30,164,144) . . . . .		<u>29,003,956</u>
<b>CORPORATE BONDS - 24.9%</b>			<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 17.5%</b>		
AerCap Ireland Capital DAC /			Federal Home Loan Mortgage Corp.		
AerCap Global Aviation Trust,			Pool QE0622,		
1.65%, 10/29/2024 . . . . .	1,185,000	1,169,056	2.00%, 04/01/2052 . . . . .	784,699	624,088
American Tower Corp.,			Pool QF0492,		
3.60%, 01/15/2028 . . . . .	616,000	581,576	5.50%, 09/01/2052 . . . . .	823,667	818,484
Analog Devices, Inc.,			Pool RA7927,		
1.70%, 10/01/2028 . . . . .	1,335,000	1,176,510	4.50%, 09/01/2052 . . . . .	1,261,922	1,191,932
Bio-Rad Laboratories, Inc.,			Pool SD0913,		
3.70%, 03/15/2032 . . . . .	1,305,000	1,156,038	2.50%, 02/01/2052 . . . . .	1,421,466	1,173,417
Carrier Global Corp.,			Pool SD3234,		
2.24%, 02/15/2025 . . . . .	1,190,000	1,164,952	2.50%, 12/01/2051 . . . . .	1,607,295	1,320,272
Citigroup, Inc., 3.20%, 10/21/2026 . . . . .	1,224,000	1,167,538	Pool SD3475,		
Clorox Co., 4.40%, 05/01/2029 . . . . .	1,201,000	1,169,099	5.50%, 08/01/2053 . . . . .	1,206,153	1,193,433
Comcast Corp., 3.40%, 04/01/2030 . . . . .	639,000	587,625	Pool SD3477,		
Crown Castle, Inc.,			6.50%, 08/01/2053 . . . . .	525,171	540,107
3.30%, 07/01/2030 . . . . .	659,000	587,541	Series 4634, Class MA,		
Dollar Tree, Inc.,			4.50%, 11/15/2054 . . . . .	788,892	767,401
4.20%, 05/15/2028 . . . . .	1,206,000	1,158,116	Series 5145, Class AB,		
Ferguson Finance PLC,			1.50%, 09/25/2049 . . . . .	406,174	313,795
4.65%, 04/20/2032 <sup>(a)</sup> . . . . .	1,230,000	1,164,823	Federal National Mortgage Association		
Fortis, Inc., 3.06%, 10/04/2026 . . . . .	610,000	579,030	Pool 628837,		
Hasbro, Inc., 3.55%, 11/19/2026 . . . . .	1,225,000	1,169,530	6.50%, 03/01/2032 . . . . .	7,479	7,676
JB Hunt Transport Services, Inc.,			Pool 663238,		
3.88%, 03/01/2026 . . . . .	589,000	575,975	5.50%, 09/01/2032 . . . . .	10,083	10,254
Keysight Technologies, Inc.,			Pool 741373, 6.41%		
4.60%, 04/06/2027 . . . . .	1,181,000	1,160,313	(1 yr. CMT Rate +		
Marvell Technology, Inc.,			2.28%), 12/01/2033 . . . . .	5,660	5,753
5.75%, 02/15/2029 . . . . .	1,145,000	1,169,565	Pool 744805, 6.27%		
Morgan Stanley,			(RFUCCT6M + 1.52%),		
3.13%, 07/27/2026 . . . . .	1,215,000	1,161,847	11/01/2033 . . . . .	12,207	12,130
PNC Financial Services Group, Inc.,			Pool 764342, 5.90% (RFUCCT6M +		
6.88% to 10/20/2033 then SOFR +			1.52%), 02/01/2034 . . . . .	18,867	18,852
2.28%, 10/20/2034 . . . . .	1,062,000	1,157,973	Pool BQ3248,		
Regeneron Pharmaceuticals, Inc.,			2.00%, 11/01/2050 . . . . .	1,439,290	1,136,631
1.75%, 09/15/2030 . . . . .	1,440,000	1,186,457	Pool BQ6307,		
Revvity, Inc., 1.90%, 09/15/2028 . . . . .	674,000	589,851	2.00%, 11/01/2050 . . . . .	1,294,384	1,022,048
Sysco Corp., 5.95%, 04/01/2030 . . . . .	559,000	581,985	Pool BR5634,		
Trimble, Inc., 6.10%, 03/15/2033 . . . . .	1,130,000	1,170,756	2.00%, 03/01/2051 . . . . .	771,720	612,708
US Bancorp, 5.38% to 01/23/2029			Pool BW0025,		
then SOFR + 1.56%, 01/23/2030 . . . . .	1,170,000	1,173,369	4.00%, 07/01/2052 . . . . .	660,940	605,766
Veralto Corp., 5.45%, 09/18/2033 <sup>(a)</sup> . . . . .	1,165,000	1,163,343	Pool CB2548,		
			2.50%, 01/01/2052 . . . . .	1,278,395	1,051,707

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

**BROWN ADVISORY INTERMEDIATE INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)</b>			FHF Trust		
Pool FM6555, 2.00%, 04/01/2051 . . . . .	\$ 995,690	\$ 789,438	Series 2021-1A, Class A, 1.27%, 03/15/2027 <sup>(a)</sup> . . . . .	\$ 30,188	\$ 29,780
Pool FM9973, 3.00%, 08/01/2051 . . . . .	1,307,790	1,127,566	Series 2021-2A, Class A, 0.83%, 12/15/2026 <sup>(a)</sup> . . . . .	128,823	126,173
Pool FS0031, 2.50%, 10/01/2051 . . . . .	1,272,728	1,040,294	Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 . . . . .	730,000	732,463
Pool FS0348, 2.00%, 01/01/2052 . . . . .	1,435,205	1,139,888	John Deere Owner Trust, Series 2023-C, Class A2, 5.76%, 08/17/2026 . . . . .	922,389	923,118
Pool FS3607, 2.50%, 02/01/2037 . . . . .	974,928	882,263	JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 <sup>(a)</sup> . . . . .	157,504	153,884
Pool FS4862, 2.50%, 10/01/2051 . . . . .	1,454,917	1,195,204			
Pool MA2998, 3.50%, 04/01/2032 . . . . .	280,996	268,755	<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$5,206,412) . . . . .		<u>5,137,355</u>
Pool MA4208, 2.00%, 12/01/2050 . . . . .	719,503	568,280	<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.1%</b>		
Pool MA4492, 2.00%, 12/01/2051 . . . . .	1,108,865	870,085	Federal Home Loan Mortgage Corp. Pool WA3311, 2.21%, 04/01/2038 . . . . .	1,641,630	1,205,387
Ginnie Mae I Pool, Pool 781186, 9.00%, 06/15/2030 . . . . .	7,229	<u>7,256</u>	Series Q006, Class APT2, 2.76%, 09/25/2026 <sup>(c)</sup> . . . . .	94,454	90,555
<b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$21,605,523) . . . . .		<u>20,315,483</u>	Series Q007, Class APT1, 6.87%, 10/25/2047 <sup>(c)</sup> . . . . .	68,592	68,447
	<b>Shares</b>		Series Q010, Class APT1, 6.98%, 04/25/2046 <sup>(c)</sup> . . . . .	42,515	42,646
<b>AFFILIATED MUTUAL FUNDS</b> (Note 3) - 13.2%			Federal National Mortgage Association Pool BL1160, 3.64%, 01/01/2026 . . . . .	750,000	730,486
Brown Advisory Mortgage Securities Fund – Institutional Shares <sup>(b)</sup> . . . . .	1,723,602	<u>15,322,826</u>	Series 2016-M10, Class AV1, 2.35%, 11/25/2045 . . . . .	188,123	182,770
<b>TOTAL AFFILIATED MUTUAL FUNDS</b> (Cost \$17,557,513) . . . . .		<u>15,322,826</u>	FREMF Mortgage Trust, Series 2020-KF74, Class B, 7.59% (30 day avg SOFR US + 2.26%), 01/25/2027 <sup>(a)</sup> . . . . .	148,475	<u>143,260</u>
	<b>Par</b>		<b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$2,811,306) . . . . .		<u>2,463,551</u>
<b>ASSET-BACKED SECURITIES - 4.4%</b>			<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.7%</b>		
American Homes 4 Rent, Series 2015-SFR2, Class C, 4.69%, 10/17/2052 <sup>(a)</sup> . . . . .	\$ 510,000	500,850	JP Morgan Mortgage Trust, Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 <sup>(a)(c)</sup> . . . . .	843,677	<u>742,517</u>
CarMax Auto Owner Trust, Series 2021-2, Class C, 1.34%, 02/16/2027 . . . . .	900,000	863,904	<b>TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$798,857) . . . . .		<u>742,517</u>
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 . . . . .	210,000	210,258			
CNH Equipment Trust Series 2023-B, Class A2, 5.90%, 02/16/2027 . . . . .	1,030,905	1,032,449			
Series 2024-B, Class A2A, 5.42%, 10/15/2027 . . . . .	515,000	515,367			
Dext ABS Funding LLC, Series 2021-1, Class A, 1.12%, 02/15/2028 <sup>(a)</sup> . . . . .	49,469	49,109			

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

**BROWN ADVISORY INTERMEDIATE INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>SHORT-TERM INVESTMENTS - 2.5%</b>			Percentages are stated as a percent of net assets.
<b>Money Market Funds - 2.5%</b>			CMT - Constant Maturity Treasury Rate
First American Government			RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months
Obligations Fund -			PLC - Public Limited Company
Class Z, 5.19% <sup>(d)</sup> . . . . .	2,955,033	\$ 2,955,033	SOFR - Secured Overnight Financing Rate
<b>TOTAL SHORT-TERM INVESTMENTS</b>			(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.
(Cost \$2,955,033) . . . . .		<u>2,955,033</u>	(b) Affiliated company as defined by the Investment Company Act of 1940.
<b>TOTAL INVESTMENTS - 96.8%</b>			(c) Coupon rate is variable or floats based on components including but not limited to 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, 2024.
(Cost \$120,582,629). . . . .		\$112,630,602	(d) The rate shown represents the 7-day effective yield as of June 30, 2024.
Other Assets in Excess of			
Liabilities - 3.2%. . . . .		<u>3,773,052</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$116,403,654</u>	

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

**BROWN ADVISORY INTERMEDIATE INCOME FUND**  
**SCHEDULE OF FUTURES CONTRACTS**  
June 30, 2024

<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 . . . . .	78	09/30/2024	\$15,905,020	\$15,929,062	\$ 24,042
U.S. Treasury 5 Year Note . . . . .	84	09/30/2024	8,913,360	8,952,563	39,203
U.S. Treasury Long Bonds . . . . .	13	09/19/2024	1,524,740	1,538,062	13,322
					<u>\$ 76,567</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>
10 Year U.S. Ultra Treasury Notes . . . . .	(36)	09/19/2024	\$(4,062,576)	\$(4,087,125)	\$ (24,549)
U.S. Treasury 10 Year Notes . . . . .	(18)	09/19/2024	(1,967,867)	(1,979,719)	(11,852)
U.S. Treasury Ultra Bonds . . . . .	(7)	09/19/2024	(871,921)	(877,406)	(5,485)
					<u>\$ (41,886)</u>
<b>Total Unrealized Appreciation (Depreciation) . . . . .</b>					<u>\$ 34,681</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, 2024

	Par	Value		Par	Value
<b>CORPORATE BONDS - 32.1%</b>					
AbbVie, Inc., 2.60%, 11/21/2024 . . . . .	\$ 5,480,000	\$ 5,420,015	Regal Rexnord Corp., 6.30%, 02/15/2030 . . . . .	\$ 2,695,000	\$ 2,756,422
AerCap Ireland Capital DAC / AerCap Global Aviation Trust			Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030 . . . . .	6,680,000	5,503,843
1.65%, 10/29/2024 . . . . .	2,750,000	2,713,000	Revvity, Inc., 2.25%, 09/15/2031 . . . . .	9,965,000	8,158,221
3.00%, 10/29/2028 . . . . .	5,975,000	5,431,985	Roper Technologies, Inc., 1.75%, 02/15/2031 . . . . .	5,075,000	4,087,328
AIB Group PLC			Sprint Capital Corp., 8.75%, 03/15/2032 . . . . .	6,755,000	8,130,975
7.58% to 10/14/2025 then SOFR + 3.46%, 10/14/2026 <sup>(a)</sup> . . . . .	2,635,000	2,692,672	Toronto-Dominion Bank, 5.26%, 12/11/2026 . . . . .	5,385,000	5,384,758
6.61% to 09/13/2028 then SOFR + 2.33%, 09/13/2029 <sup>(a)</sup> . . . . .	2,615,000	2,700,509	Trimble, Inc., 6.10%, 03/15/2033 . . . . .	7,865,000	8,148,667
AT&T, Inc., 4.35%, 03/01/2029 . . . . .	5,575,000	5,404,787	UBS Group AG, 7.75% to 04/12/2031 then USISSO05 + 4.16%, Perpetual <sup>(a)</sup> . . . . .	2,640,000	2,699,524
Banco Bilbao Vizcaya Argentaria SA, 6.03% to 03/13/2034 then 1 yr. CMT Rate + 1.95%, 03/13/2035 . . . . .	2,705,000	2,699,678	Veralto Corp., 5.45%, 09/18/2033 <sup>(a)</sup> . . . . .	5,405,000	5,397,310
BBVA Bancomer SA, 8.13% to 01/08/2034 then 5 yr. CMT Rate + 4.21%, 01/08/2039 <sup>(a)</sup> . . . . .	2,650,000	2,685,346	Waste Connections, Inc., 5.00%, 03/01/2034 . . . . .	8,310,000	8,126,574
Bio-Rad Laboratories, Inc., 3.70%, 03/15/2032 . . . . .	6,115,000	5,416,992	<b>TOTAL CORPORATE BONDS</b> (Cost \$179,948,204). . . . .		<u>179,029,256</u>
CaixaBank SA, 6.84% to 09/13/2033 then SOFR + 2.77%, 09/13/2034 <sup>(a)</sup> . . . . .	5,115,000	5,404,532	<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 30.1%</b>		
Carrier Global Corp., 2.24%, 02/15/2025 . . . . .	5,535,000	5,418,496	Federal Home Loan Mortgage Corp. Pool G31063, 3.50%, 11/01/2037 . . . . .	547,663	515,527
Crown Castle, Inc., 3.30%, 07/01/2030 . . . . .	6,115,000	5,451,916	Pool QC5510, 3.50%, 07/01/2051 . . . . .	1,073,316	951,569
Equinix, Inc., 3.20%, 11/18/2029 . . . . .	9,045,000	8,152,856	Pool QD5888, 3.50%, 02/01/2052 . . . . .	1,738,007	1,550,456
Ferguson Finance PLC, 4.65%, 04/20/2032 <sup>(a)</sup> . . . . .	5,735,000	5,431,105	Pool QD7054, 3.00%, 02/01/2052 . . . . .	1,650,865	1,415,564
Ford Motor Credit Co. LLC 4.06%, 11/01/2024 . . . . .	3,265,000	3,245,746	Pool QD7450, 3.00%, 03/01/2052 . . . . .	1,629,222	1,391,194
8.32% (SOFR + 2.95%), 03/06/2026 . . . . .	2,000,000	2,071,682	Pool QE0380, 2.50%, 04/01/2052 . . . . .	152,044	125,962
Fortis, Inc., 3.06%, 10/04/2026 . . . . .	5,700,000	5,410,607	Pool RA6064, 2.50%, 09/01/2051 . . . . .	4,504,830	3,768,521
Intesa Sanpaolo SpA, 7.78% to 06/20/2053 then 1 yr. CMT Rate + 3.90%, 06/20/2054 <sup>(a)</sup> . . . . .	2,560,000	2,676,965	Pool RA6699, 3.50%, 02/01/2052 . . . . .	1,725,454	1,539,239
Kreditanstalt fuer Wiederaufbau, 0.63%, 01/22/2026 . . . . .	19,025,000	17,814,072	Pool RA7935, 5.00%, 09/01/2052 . . . . .	4,977,326	4,852,061
Marvell Technology, Inc., 2.95%, 04/15/2031 . . . . .	9,475,000	8,176,487	Pool SD2875, 5.00%, 05/01/2053 . . . . .	3,179,064	3,111,733
Mercer International, Inc., 5.50%, 01/15/2026 . . . . .	2,755,000	2,675,919	Pool SD3234, 2.50%, 12/01/2051 . . . . .	7,445,682	6,116,070
Micron Technology, Inc., 6.75%, 11/01/2029 . . . . .	2,535,000	2,697,103	Pool SD3477, 6.50%, 08/01/2053 . . . . .	2,723,767	2,801,233
Nationwide Building Society, 4.30% to 03/08/2028 then 3 mo. LIBOR US + 1.45%, 03/08/2029 <sup>(a)(b)</sup> . . . . .	2,825,000	2,705,552	Series 4094, Class NI, 2.50%, 03/15/2027 <sup>(c)</sup> . . . . .	54,358	184
NatWest Group PLC, 5.08% to 01/27/2029 then 3 mo. LIBOR US + 1.91%, 01/27/2030 <sup>(b)</sup> . . . . .	2,755,000	2,707,567	Series 4107, Class LI, 3.00%, 08/15/2027 <sup>(c)</sup> . . . . .	1,608,247	73,289
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034 . . . . .	4,980,000	5,430,045	Series 4143, Class IA, 3.50%, 09/15/2042 <sup>(c)</sup> . . . . .	930,659	67,126

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

**BROWN ADVISORY SUSTAINABLE BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)</b>			Series 2012-65, Class HJ, 5.00%, 07/25/2040 . . . . .	\$ 173,751	\$ 173,453
Federal National Mortgage Association			Series 2021-95, Class WI, 0.65%, 02/25/2035 <sup>(e)(c)</sup> . . . . .	4,165,988	190,103
4.50%, 07/15/2054 <sup>(d)</sup> . . . . .	\$ 7,200,000	\$ 6,788,531	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class M1, 4.00%, 01/25/2056 <sup>(a)(e)</sup> . . . . .	7,316	7,253
5.50%, 07/15/2054 <sup>(d)</sup> . . . . .	4,820,000	4,754,290	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-HQ2, Class M3, 8.70% (30 day avg SOFR US + 3.36%), 05/25/2025 . . . . .	33,818	34,090
6.00%, 07/15/2054 <sup>(d)</sup> . . . . .	11,000,000	11,032,227	Ginnie Mae I Pool		
Pool BH7686, 4.50%, 12/01/2047 . . . . .	66,718	63,814	Pool 723334, 5.00%, 09/15/2039 . . . . .	212,782	213,068
Pool BK5105, 5.50%, 05/01/2048 . . . . .	109,430	109,887	Pool 781950, 4.50%, 07/15/2035 . . . . .	470,733	456,660
Pool BK8032, 5.50%, 06/01/2048 . . . . .	208,791	209,836	Pool 783467, 4.00%, 10/15/2041 . . . . .	2,508,781	2,375,462
Pool BN4921, 5.50%, 01/01/2049 . . . . .	143,758	143,826	Ginnie Mae II Pool		
Pool BN4936, 5.50%, 12/01/2048 . . . . .	143,370	143,600	Pool 784507, 4.00%, 12/20/2047 . . . . .	2,928,281	2,723,090
Pool BT7699, 4.00%, 09/01/2051 . . . . .	1,628,391	1,539,534	Pool MA2754, 3.50%, 04/20/2045 . . . . .	969,087	885,065
Pool BV4532, 3.50%, 03/01/2052 . . . . .	1,801,402	1,602,436	Pool MA6994, 2.00%, 11/20/2050 . . . . .	3,366,249	2,729,962
Pool BW9710, 3.00%, 05/01/2053 . . . . .	1,890,294	1,609,783	Pool MA7106, 2.00%, 01/20/2036 . . . . .	565,403	503,188
Pool CA8871, 3.00%, 02/01/2051 . . . . .	1,045,723	890,376	Pool MA7164, 2.00%, 02/20/2036 . . . . .	552,057	491,322
Pool CB2432, 3.00%, 12/01/2051 . . . . .	2,704,924	2,307,140	Pool MA7192, 2.00%, 02/20/2051 . . . . .	11,195,267	9,070,019
Pool CB2909, 3.50%, 02/01/2052 . . . . .	1,600,261	1,427,090	Pool MA7254, 2.00%, 03/20/2051 . . . . .	3,478,998	2,818,568
Pool DA0025, 6.00%, 09/01/2053 . . . . .	4,717,280	4,864,171	Pool MA7419, 3.00%, 06/20/2051 . . . . .	6,284,414	5,486,342
Pool DA4870, 6.50%, 01/01/2054 . . . . .	2,675,869	2,725,492	Pool MA7471, 2.00%, 07/20/2051 . . . . .	7,088,535	5,741,401
Pool FM8754, 3.00%, 09/01/2051 . . . . .	5,367,572	4,579,255	Pool MA7650, 3.00%, 10/20/2051 . . . . .	6,184,752	5,395,502
Pool FS0031, 2.50%, 10/01/2051 . . . . .	1,108,505	906,063	Pool MA7774, 6.00%, 11/20/2051 . . . . .	255,175	261,237
Pool FS0195, 2.50%, 01/01/2052 . . . . .	3,872,265	3,185,644	Pool MA8268, 4.50%, 09/20/2052 . . . . .	4,498,628	4,284,833
Pool FS0491, 3.50%, 01/01/2052 . . . . .	2,629,878	2,330,713	Pool MA8642, 2.50%, 02/20/2053 . . . . .	6,199,248	5,219,180
Pool FS0731, 2.00%, 02/01/2052 . . . . .	1,012,683	805,459	Government National Mortgage Association		
Pool FS1480, 2.50%, 11/01/2051 . . . . .	577,566	477,718	4.00%, 07/15/2054 <sup>(d)</sup> . . . . .	6,634,000	6,131,008
Pool FS4862, 2.50%, 10/01/2051 . . . . .	7,320,921	6,014,084	Series 2017-167, Class SE, 0.75% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 <sup>(c)(f)</sup> . . . . .	1,787,883	201,095
Pool FS5314, 2.00%, 05/01/2052 . . . . .	7,481,174	5,876,286	Series 2021-125, Class UL, 1.50%, 07/20/2051 . . . . .	920,146	630,488
Pool FS5458, 5.50%, 08/01/2053 . . . . .	6,728,413	6,643,297	Series 2021-158, Class JD, 1.50%, 09/20/2051 . . . . .	1,343,418	820,898
Pool FS6744, 2.50%, 10/01/2051 . . . . .	6,477,382	5,401,458			
Pool MA2897, 3.00%, 02/01/2037 . . . . .	390,441	358,814			
Pool MA4565, 3.50%, 03/01/2052 . . . . .	2,286,830	2,032,397			

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

**BROWN ADVISORY SUSTAINABLE BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)</b>			CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 . . . . .	\$ 1,015,000	\$ 1,016,245
Series 2021-160, Class DK, 2.00%, 09/20/2051 . . . . .	\$ 2,104,659	\$ 1,306,679	CNH Equipment Trust Series 2021-C, Class B, 1.41%, 04/16/2029 . . . . .	2,650,000	2,483,268
Series 2021-177, Class KD, 2.00%, 10/20/2051 . . . . .	1,383,690	890,658	Series 2023-B, Class A2, 5.90%, 02/16/2027 . . . . .	4,316,391	4,322,856
Series 2022-9, Class CD, 2.00%, 01/20/2052 . . . . .	2,468,351	<u>1,631,527</u>	Dext ABS Funding LLC Series 2021-1, Class A, 1.12%, 02/15/2028 <sup>(a)</sup> . . . . .	217,985	216,399
<b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$175,651,140) . . . . .		<u>167,775,100</u>	Series 2021-1, Class B, 1.76%, 02/15/2028 <sup>(a)</sup> . . . . .	870,000	848,897
<b>FOREIGN GOVERNMENT AGENCY ISSUES - 16.0%</b>			FHF Trust Series 2021-1A, Class A, 1.27%, 03/15/2027 <sup>(a)</sup> . . . . .	285,361	281,508
Asian Development Bank, 2.88%, 05/06/2025 . . . . .	18,050,000	17,701,801	Series 2021-2A, Class A, 0.83%, 12/15/2026 <sup>(a)</sup> . . . . .	186,678	182,837
European Investment Bank 2.75%, 08/15/2025 . . . . .	3,750,000	3,655,328	Series 2024-1A, Class A2, 5.69%, 02/15/2030 <sup>(a)</sup> . . . . .	2,250,000	2,248,504
1.38%, 03/15/2027 . . . . .	24,655,000	22,629,342	Series 2024-2A, Class A2, 5.89%, 06/15/2030 <sup>(a)</sup> . . . . .	1,980,000	1,985,343
Inter-American Development Bank, 0.88%, 04/20/2026 . . . . .	22,670,000	21,122,453	Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 . . . . .	3,475,000	3,486,726
International Bank for Reconstruction & Development, 0.63%, 04/22/2025 . . . . .	25,400,000	<u>24,486,611</u>	General Motors Financial Co., Inc., Series 2020-2, Class C, 1.48%, 02/18/2026 . . . . .	295,092	292,993
<b>TOTAL FOREIGN GOVERNMENT AGENCY ISSUES</b> (Cost \$90,799,908) . . . . .		<u>89,595,535</u>	John Deere Owner Trust Series 2023-B, Class A2, 5.59%, 06/15/2026 . . . . .	2,411,507	2,411,537
<b>U.S. TREASURY SECURITIES - 14.8%</b>			Series 2023-C, Class A2, 5.76%, 08/17/2026 . . . . .	4,754,163	4,757,921
United States Treasury STRIP, 4.39%, 05/15/2043 <sup>(g)</sup> . . . . .	61,020,000	24,620,572	JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 <sup>(a)</sup> . . . . .	431,601	421,681
United States Treasury Bond 3.88%, 02/15/2043 . . . . .	2,650,000	2,396,180	Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.95% (Prime Rate + (0.55%)), 02/25/2044 <sup>(a)</sup> . . . . .	325,485	323,226
4.13%, 08/15/2053 . . . . .	9,000,000	8,383,008	Stack Infrastructure Issuer LLC, Series 2024-1A, Class A2, 5.90%, 03/25/2049 <sup>(a)</sup> . . . . .	1,000,000	<u>1,009,810</u>
United States Treasury Note 3.25%, 06/30/2027 . . . . .	1,800,000	1,737,035	<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$31,280,735) . . . . .		<u>31,003,801</u>
3.50%, 04/30/2028 . . . . .	2,980,000	2,882,859	<b>MUNICIPAL BONDS - 1.5%</b>		
2.88%, 05/15/2028 . . . . .	5,560,000	5,253,331	California Health Facilities Financing Authority, 3.03%, 06/01/2034 . . .	2,650,000	2,238,476
0.88%, 11/15/2030 . . . . .	4,565,000	3,693,459	City & County of Honolulu HI, 3.00%, 09/01/2027 . . . . .	100,000	95,320
1.88%, 02/15/2032 . . . . .	20,490,000	17,203,596	City of Los Angeles CA Wastewater System Revenue, 3.49%, 06/01/2029 . . . . .	430,000	407,166
4.50%, 11/15/2033 . . . . .	16,050,000	<u>16,201,723</u>	Colorado Health Facilities Authority, 3.36%, 12/01/2030 . . . . .	1,325,000	1,165,837
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$87,217,223) . . . . .		<u>82,371,763</u>			
<b>ASSET-BACKED SECURITIES - 5.5%</b>					
American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 <sup>(a)</sup> . . . . .	520,000	512,918			
CarMax Auto Owner Trust Series 2021-2, Class C, 1.34%, 02/16/2027 . . . . .	2,255,000	2,164,560			
Series 2023-3, Class A2A, 5.72%, 11/16/2026 . . . . .	2,036,630	2,036,572			

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



**BROWN ADVISORY SUSTAINABLE BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	Par	Value		Shares	Value
<b>MUNICIPAL BONDS - (Continued)</b>			<b>SHORT-TERM INVESTMENTS - 4.1%</b>		
Metropolitan Pier & Exposition Authority, 3.96%, 12/15/2026 . . . . .	\$ 3,300,000	\$ 3,180,872	<b>Money Market Funds - 3.9%</b>		
New York City Housing Development Corp., 2.71%, 08/01/2031 . . . . .	1,000,000	869,966	First American Government Obligations Fund - Class Z, 5.19% <sup>(h)</sup> . . . . .		
University of California, 2.99%, 05/15/2026 . . . . .	355,000	341,762	22,039,699	\$ 22,039,699	
			<b>Par</b>		
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$9,173,219) . . . . .		<u>8,299,399</u>	<b>U.S. Treasury Bills - 0.2%</b>		
			5.31%, 07/11/2024 <sup>(i)</sup> . . . . .		
			\$ 800,000	798,834	
<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$22,838,534) . . . . .		
BX Trust, Series 2024-VLT4, Class A, 6.81% (1 mo. Term SOFR + 1.49%), 07/15/2029 <sup>(a)</sup> . . . . .	2,725,000	2,726,001			
			<u>22,838,533</u>		
<b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$2,722,117) . . . . .		<u>2,726,001</u>	<b>TOTAL INVESTMENTS - 104.7%</b> (Cost \$600,538,327). . . . .		
			\$584,438,747		
<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.1%</b>			Liabilities in Excess of Other Assets - (4.7)% . . . . .		
Federal Home Loan Mortgage Corp. Series KW03, Class A2, 3.02%, 06/25/2027 . . . . .	300,000	285,413	<u>(26,192,340)</u>		
Series Q007, Class APT1, 6.87%, 10/25/2047 <sup>(e)</sup> . . . . .	126,632	126,363	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
Series Q010, Class APT1, 6.98%, 04/25/2046 <sup>(e)</sup> . . . . .	85,030	85,292	<u>\$558,246,407</u>		
Federal National Mortgage Association, Pool 467095, 5.90%, 01/01/2041 . . . . .	240,080	252,900			
Government National Mortgage Association Series 2014-135, Class IO, 0.41%, 01/16/2056 <sup>(e)(e)</sup> . . . . .	223,993	4,474			
Series 2014-45, Class BI, 0.53%, 07/16/2054 <sup>(e)(e)</sup> . . . . .	360,771	3,679			
Series 2015-172, Class IO, 0.60%, 03/16/2057 <sup>(e)(e)</sup> . . . . .	198,872	4,252			
Series 2016-40, Class IO, 0.58%, 07/16/2057 <sup>(e)(e)</sup> . . . . .	394,758	8,636			
Series 2016-56, Class IO, 0.96%, 11/16/2057 <sup>(e)(e)</sup> . . . . .	257,855	10,960			
Series 2016-98, Class IO, 0.84%, 05/16/2058 <sup>(e)(e)</sup> . . . . .	414,524	17,390			
<b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$907,247) . . . . .		<u>799,359</u>			

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft  
CMT - Constant Maturity Treasury Rate  
LIBOR - London Interbank Offered Rate  
PLC - Public Limited Company  
SA - Sociedad Anónima  
SOFR - Secured Overnight Financing Rate  
STRIP - Separate Trading of Registered Interest and Principal  
USISSO05- 5 Year US Dollar SOFR Swap 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) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

(c) Interest only security.

(d) To-be-announced security.

(e) Coupon rate is variable or floats based on components including but not limited to 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, 2024.

(f) 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.

(g) Zero-coupon bond. The rate shown is the effective yield as of June 30, 2024.

(h) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

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

**BROWN ADVISORY SUSTAINABLE BOND FUND**  
**SCHEDULE OF FUTURES CONTRACTS**  
June 30, 2024

<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 . . . . .	6	09/30/2024	\$ 1,223,497	\$ 1,225,313	\$ 1,816
U.S. Treasury 5 Year Note . . . . .	563	09/30/2024	59,745,786	60,003,484	257,698
U.S. Treasury Ultra Bonds . . . . .	186	09/19/2024	23,167,253	23,313,938	146,685
					<u>\$ 406,199</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>
10 Year U.S. Ultra Treasury Notes . . . . .	(37)	09/19/2024	\$ (4,175,426)	\$ (4,200,656)	\$ (25,230)
U.S. Treasury 10 Year Notes . . . . .	(163)	09/19/2024	(17,820,122)	(17,927,453)	(107,331)
U.S. Treasury Long Bonds . . . . .	(87)	09/19/2024	(10,225,699)	(10,293,187)	(67,488)
					<u>\$ (200,049)</u>
<b>Total Unrealized Appreciation (Depreciation) . . . . .</b>					<u><u>\$ 206,150</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 MARYLAND BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>MUNICIPAL BONDS - 99.0%</b>			4.60%, 03/01/2042 . . . . .	\$3,930,000	\$ 3,971,186
<b>General Obligation Bonds - 16.3%</b>			2.41%, 07/01/2043 . . . . .	2,660,000	1,876,303
Baltimore County Maryland			Maryland Economic Development Corp.		
5.00%, 08/01/2028 . . . . .	\$1,650,000	\$ 1,652,061	5.00%, 07/01/2028 . . . . .	1,000,000	1,046,758
4.00%, 02/01/2033 . . . . .	1,520,000	1,519,938	5.00%, 07/01/2029 . . . . .	750,000	794,550
Calvert County Maryland,			4.10%, 10/01/2036 <sup>(a)</sup> . . . . .	2,600,000	2,656,178
5.00%, 07/01/2024 . . . . .	775,000	775,000	4.00%, 07/01/2040 . . . . .	1,500,000	1,443,162
Frederick County Maryland,			3.75%, 02/15/2043 <sup>(a)</sup> . . . . .	500,000	500,000
1.88%, 10/01/2038 . . . . .	8,755,000	6,320,929	4.50%, 07/01/2044 . . . . .	4,500,000	4,201,228
Howard County Maryland,			Maryland Health & Higher		
1.75%, 08/15/2036 . . . . .	7,875,000	5,879,916	Educational Facilities Authority		
Maryland State			5.00%, 07/01/2026 . . . . .	420,000	426,468
5.00%, 08/01/2024 . . . . .	620,000	620,707	5.00%, 08/15/2027 . . . . .	4,000,000	4,030,556
5.00%, 08/01/2025 . . . . .	1,000,000	1,018,691	5.00%, 07/01/2029 . . . . .	2,000,000	2,072,692
Montgomery County Maryland			4.00%, 10/01/2030 . . . . .	100,000	100,033
3.00%, 10/01/2034 . . . . .	3,370,000	3,183,803	4.00%, 10/01/2031 . . . . .	300,000	300,082
4.60%, 11/01/2037 <sup>(a)</sup> . . . . .	2,000,000	2,000,000	5.00%, 08/15/2033 . . . . .	1,250,000	1,258,552
Prince George's County Maryland			5.00%, 07/01/2034 . . . . .	1,955,000	1,981,761
5.00%, 10/01/2024 . . . . .	1,350,000	1,354,728	5.00%, 05/15/2037 . . . . .	5,000,000	5,062,917
5.00%, 10/01/2025 . . . . .	1,500,000	1,530,431	5.00%, 07/01/2037 . . . . .	1,200,000	1,214,195
5.00%, 10/01/2026 . . . . .	1,550,000	1,607,742	5.00%, 07/01/2038 . . . . .	1,500,000	1,557,188
		<u>27,463,946</u>	3.40%, 07/01/2041 <sup>(a)</sup> . . . . .	2,495,000	2,495,000
			5.00%, 05/15/2042 . . . . .	4,335,000	4,453,008
<b>Revenue Bonds - 82.7%</b>			4.16% (SIFMA Municipal Swap		
Austin Texas, 7.88%, 09/01/2026 . . . . .	750,000	752,306	Index + 0.28%), 07/01/2042 . . . . .	2,450,000	2,441,325
Baltimore Maryland			5.00%, 07/01/2043 . . . . .	1,310,000	1,341,921
5.00%, 06/15/2030 . . . . .	520,000	520,320	5.00%, 07/01/2045 <sup>(a)</sup> . . . . .	4,000,000	4,136,196
3.25%, 06/01/2031 <sup>(b)</sup> . . . . .	225,000	204,851	Series A, 4.15%, 04/01/2035 <sup>(a)</sup> . . . . .	3,000,000	3,000,000
4.50%, 06/01/2033 . . . . .	1,470,000	1,464,054	Maryland Stadium Authority		
5.00%, 06/15/2033 . . . . .	670,000	670,415	1.42%, 05/01/2025 . . . . .	1,100,000	1,065,412
3.50%, 06/01/2039 <sup>(b)</sup> . . . . .	1,260,000	1,080,363	5.00%, 05/01/2030 . . . . .	3,000,000	3,087,373
California Municipal Finance			4.00%, 06/01/2037 . . . . .	1,000,000	1,034,325
Authority, 5.00%,			5.00%, 05/01/2038 . . . . .	5,000,000	5,269,902
11/01/2039 <sup>(b)</sup> . . . . .	1,750,000	1,706,043	Maryland Stadium Authority Built to		
Florida Development Finance Corp.,			Learn Revenue		
5.00%, 07/01/2044 . . . . .	3,435,000	3,620,101	4.00%, 06/01/2035 . . . . .	1,340,000	1,387,428
Franklin County Ohio,			3.00%, 06/01/2041 . . . . .	4,460,000	3,779,366
5.00%, 11/15/2034 . . . . .	1,550,000	1,553,361	Maryland State Department of		
Frederick County Maryland			Transportation		
5.00%, 07/01/2029 . . . . .	1,985,000	2,104,769	0.91%, 08/01/2026 . . . . .	1,500,000	1,379,687
5.00%, 07/01/2030 . . . . .	1,390,000	1,487,046	5.00%, 10/01/2027 . . . . .	1,715,000	1,778,390
3.75%, 07/01/2039 . . . . .	1,410,000	1,260,173	4.00%, 12/01/2029 . . . . .	1,260,000	1,277,156
Gaithersburg Maryland			5.00%, 08/01/2033 . . . . .	1,000,000	1,077,954
5.00%, 01/01/2028 . . . . .	1,000,000	1,020,075	4.00%, 08/01/2038 . . . . .	1,150,000	1,150,592
5.00%, 01/01/2033 . . . . .	2,000,000	2,041,136	Maryland State Transportation		
Lehigh County Pennsylvania, 4.98%			Authority		
(SIFMA Municipal Swap Index +			5.00%, 07/01/2025 . . . . .	3,000,000	3,053,504
1.10%), 08/15/2038 . . . . .	2,600,000	2,581,221	5.00%, 07/01/2025 . . . . .	1,510,000	1,536,930
Main Street Natural Gas, Inc., 5.27%			5.00%, 07/01/2028 . . . . .	4,420,000	4,654,824
(SOFR + 1.70%), 12/01/2053 . . . . .	5,500,000	5,649,001	Maryland State Transportation		
Maryland Community Development			Authority Passenger Facility		
Administration			Charge Revenue,		
1.50%, 09/01/2027 . . . . .	1,270,000	1,148,152	4.00%, 06/01/2035 . . . . .	4,330,000	4,294,252
5.00%, 09/01/2030 . . . . .	1,245,000	1,312,516			
5.00%, 09/01/2031 . . . . .	1,030,000	1,088,936			

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

**BROWN ADVISORY MARYLAND BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>	
<b>MUNICIPAL BONDS - (Continued)</b>			Percentages are stated as a percent of net assets.
<b>Revenue Bonds - (Continued)</b>			SIFMA - Securities Industry and Financial Markets Association
			SOFR - Secured Overnight Financing Rate
Metropolitan Washington DC Airports Authority Aviation Revenue, 5.00%, 10/01/2040 . . . . .	\$1,500,000	\$ 1,561,602	(a) Coupon rate is variable or floats based on components including but not limited to 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, 2024.
Miami-Dade County Florida Expressway Authority, 6.51% (1 mo. Term SOFR + 1.05%), 07/01/2032 . . . . .	5,000,000	5,010,672	(b) 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.
New Hope Texas Cultural Education Facilities Finance Corp. 5.50%, 07/01/2046 <sup>(c)</sup> . . . . .	365,000	82,125	(c) Security is in default and missed all or a portion of its last payment of interest as of the date of this report.
5.75%, 07/01/2051 <sup>(c)</sup> . . . . .	820,000	184,500	(d) Zero-coupon bond. The rate shown is the effective yield as of June 30, 2024.
New Jersey Transportation Trust Fund Authority, 4.62%, 12/15/2038 <sup>(d)</sup> . . . . .	6,760,000	3,826,763	(e) The rate shown represents the 7-day effective yield as of June 30, 2024.
New York Transportation Development Corp., 6.00%, 04/01/2035 . . . . .	3,000,000	3,392,984	
St Mary's College of Maryland, 4.00%, 09/01/2024 . . . . .	1,000,000	1,000,041	
Washington Suburban Sanitary Commission, 4.90%, 06/01/2027 <sup>(a)</sup> . . . . .	1,500,000	1,500,000	
Westminster Maryland, 5.50%, 07/01/2044 . . . . .	3,560,000	<u>3,560,000</u>	
		<u>139,571,880</u>	
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$171,666,604) . . . . .		<u>167,035,826</u>	
	<u>Shares</u>		
<b>SHORT-TERM INVESTMENTS - 0.1%</b>			
<b>Money Market Funds - 0.1%</b>			
First American Government Obligations Fund - Class Z, 5.19% <sup>(e)</sup> . . . . .	114,117	<u>114,117</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$114,117) . . . . .		<u>114,117</u>	
<b>TOTAL INVESTMENTS - 99.1%</b> (Cost \$171,780,721) . . . . .		\$167,149,943	
Other Assets in Excess of Liabilities - 0.9% . . . . .		<u>1,511,963</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$168,661,906</u>	

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

**BROWN ADVISORY TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>MUNICIPAL BONDS - 98.7%</b>			<b>Colorado - 1.3%</b>		
<b>Alabama - 5.6%</b>			Board of Governors of Colorado State University System,		
Black Belt Energy Gas District			4.00%, 03/01/2036 . . . . .	\$ 3,255,000	\$ 3,296,883
4.00%, 10/01/2052 <sup>(a)</sup> . . . . .	\$ 7,000,000	\$ 7,017,365	Colorado Health Facilities Authority,		
4.23% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052 . . . . .	34,225,000	33,754,769	5.00%, 12/01/2035 . . . . .	7,715,000	7,726,768
Energy Southeast A Cooperative District, 5.25%, 07/01/2054 <sup>(a)</sup> . . . . .	5,500,000	5,887,571	Park Creek Metropolitan District,		
Industrial Development Board of Mobile Alabama,			5.00%, 12/01/2034 . . . . .	1,000,000	<u>1,015,898</u>
3.78%, 06/01/2034 <sup>(a)</sup> . . . . .	2,500,000	2,504,071			<u>12,039,549</u>
Madison Alabama,			<b>Connecticut - 0.1%</b>		
3.00%, 02/01/2036 . . . . .	2,730,000	<u>2,524,701</u>	Connecticut State Health & Educational Facilities Authority,		
		<u>51,688,477</u>	3.70%, 07/01/2042 <sup>(a)</sup> . . . . .	1,335,000	<u>1,335,000</u>
<b>Arizona - 2.5%</b>			<b>District of Columbia - 0.3%</b>		
Chandler Industrial Development Authority, 4.00%,			Metropolitan Washington Airports Authority Aviation Revenue,		
06/01/2049 <sup>(a)</sup> . . . . .	7,000,000	7,047,424	5.00%, 10/01/2032 . . . . .	2,660,000	<u>2,717,421</u>
Maricopa County Arizona Industrial Development Authority, 4.45% (SIFMA Municipal Swap Index + 0.57%), 01/01/2035 . . . . .	5,090,000	5,087,346	<b>Florida - 6.7%</b>		
Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 . . . . .	12,555,000	<u>10,392,409</u>	Florida Development Finance Corp.,		
		<u>22,527,179</u>	5.00%, 07/01/2044 . . . . .	17,500,000	18,443,019
<b>Arkansas - 0.6%</b>			JEA Electric System Revenue,		
Bentonville South Dakota School District No 6			5.58%, 10/01/2027 . . . . .	5,690,000	5,710,384
2.13%, 06/01/2041 . . . . .	2,680,000	1,904,799	Miami-Dade County Florida Expressway Authority		
2.13%, 06/01/2042 . . . . .	2,750,000	1,913,677	6.51% (1 mo. Term SOFR + 1.05%), 07/01/2026 . . . . .	4,385,000	4,396,805
2.13%, 06/01/2043 . . . . .	2,825,000	<u>1,922,504</u>	6.51% (1 mo. Term SOFR + 1.05%), 07/01/2029 . . . . .	5,260,000	5,288,125
		<u>5,740,980</u>	6.51% (1 mo. Term SOFR + 1.05%), 07/01/2032 . . . . .	8,260,000	8,277,630
<b>California - 4.4%</b>			5.00%, 07/01/2040 . . . . .	4,000,000	4,000,862
California Community Choice Financing Authority			Miami-Dade Florida Aviation Revenue		
5.00%, 03/01/2029 . . . . .	4,280,000	4,420,037	5.00%, 10/01/2024 . . . . .	10,000,000	10,005,575
4.33% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 . . . . .	5,000,000	4,559,929	5.00%, 10/01/2036 . . . . .	3,595,000	3,599,039
California Earthquake Authority,			Tampa Florida		
5.60%, 07/01/2027 . . . . .	15,275,000	15,260,443	4.63%, 09/01/2039 <sup>(f)</sup> . . . . .	1,100,000	562,633
Los Angeles California Department of Airports			4.72%, 09/01/2041 <sup>(f)</sup> . . . . .	1,280,000	585,401
4.00%, 05/15/2041 . . . . .	3,660,000	3,572,218	3.76%, 09/01/2045 <sup>(f)</sup> . . . . .	1,850,000	<u>675,671</u>
4.00%, 05/15/2042 . . . . .	7,950,000	7,787,145			<u>61,545,144</u>
San Diego California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 . . . . .	3,000,000	3,000,996	<b>Georgia - 5.9%</b>		
Temecula Valley California Unified School District,			Bartow County Georgia Development Authority, 3.95%,		
3.00%, 08/01/2047 . . . . .	2,000,000	<u>1,591,967</u>	12/01/2032 <sup>(a)</sup> . . . . .	6,295,000	6,402,150
		<u>40,192,735</u>	Clayton County Development Authority, 5.00%, 07/01/2032 . . . . .	13,255,000	13,165,178
			Main Street Natural Gas, Inc.		
			5.27% (SOFR + 1.70%),		
			12/01/2053 . . . . .	28,500,000	29,272,096
			5.00%, 12/01/2054 <sup>(a)</sup> . . . . .	5,000,000	<u>5,301,237</u>
					<u>54,140,661</u>

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

**BROWN ADVISORY TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>MUNICIPAL BONDS - (Continued)</b>			<b>Louisiana - 0.2%</b>		
<b>Illinois - 9.5%</b>			Terrebonne Parish Louisiana,		
Chicago Illinois Board of Education			3.18%, 04/01/2036 <sup>(f)</sup>	\$ 3,045,000	\$ 1,921,367
Dedicated Capital Improvement Tax					
5.25%, 04/01/2036	\$ 3,200,000	\$ 3,599,640	<b>Maine - 0.2%</b>		
5.25%, 04/01/2037	3,700,000	4,148,510	Lewiston Maine		
5.25%, 04/01/2039	2,250,000	2,494,332	1.75%, 02/15/2038	1,270,000	888,905
5.25%, 04/01/2040	5,250,000	5,795,409	1.75%, 02/15/2039	1,270,000	860,529
5.50%, 04/01/2042	1,000,000	1,116,801			<u>1,749,434</u>
Chicago Illinois Park District,			<b>Maryland - 0.7%</b>		
5.00%, 01/01/2044	9,000,000	9,440,433	Maryland Community Development		
Chicago Illinois Waterworks			Administration,		
Revenue, 5.00%, 11/01/2044	4,095,000	4,102,234	2.41%, 07/01/2043	5,000,000	3,526,886
Du Page Illinois,			Maryland Economic Development		
3.00%, 05/15/2047	7,680,000	6,141,360	Corp., 4.38%, 07/01/2036	3,000,000	2,903,784
DuPage & Cook Counties					<u>6,430,670</u>
Community Unit School District			<b>Massachusetts - 3.7%</b>		
No 205 Elmhurst,			Commonwealth of Massachusetts		
2.13%, 01/01/2040	1,600,000	1,177,144	2.00%, 03/01/2037	2,250,000	1,765,388
Illinois Development Finance			4.00%, 10/01/2038	6,000,000	6,243,792
Authority,			Massachusetts Health & Educational		
3.52%, 07/15/2025 <sup>(f)</sup>	9,330,000	8,991,965	Facilities Authority,		
Illinois State			3.60%, 07/01/2027 <sup>(a)</sup>	15,000,000	15,000,000
5.00%, 11/01/2024	3,470,000	3,484,270	Massachusetts Housing Finance		
5.00%, 12/01/2025	4,050,000	4,130,079	Agency, 4.00%, 12/01/2033	2,850,000	2,776,587
5.25%, 02/01/2033	4,325,000	4,329,058	Milford Massachusetts,		
4.00%, 10/01/2033	1,700,000	1,710,304	2.00%, 12/01/2037	3,000,000	2,326,025
6.73%, 04/01/2035	5,923,077	6,228,007	Waltham Massachusetts		
Metropolitan Pier & Exposition			2.13%, 10/15/2038	3,455,000	2,672,892
Authority			2.13%, 10/15/2039	4,455,000	3,358,506
5.83%, 06/15/2036 <sup>(f)</sup>	5,000,000	3,061,118			<u>34,143,190</u>
4.31%, 06/15/2037 <sup>(f)</sup>	10,165,000	5,938,923	<b>Missouri - 0.8%</b>		
5.20%, 12/15/2037 <sup>(f)</sup>	20,365,000	11,593,289	Cass County Missouri Reorganized		
		<u>87,482,876</u>	School District No R-2/MO,		
<b>Indiana - 0.4%</b>			2.00%, 03/01/2039	3,375,000	2,483,964
Indiana Finance Authority, Series J,			Cass County Reorganized School		
3.25%, 11/01/2037 <sup>(a)</sup>	4,000,000	4,000,000	District No R-2/MO,		
			2.00%, 03/01/2041	2,235,000	1,560,607
<b>Iowa - 0.7%</b>			Industrial Development Authority of		
Des Moines Iowa			St Louis Missouri,		
2.00%, 06/01/2039	4,635,000	3,243,377	2.22%, 12/01/2038	4,805,261	3,602,398
1.88%, 06/01/2040	3,575,000	2,384,879			<u>7,646,969</u>
West Des Moines Iowa,			<b>Nebraska - 2.8%</b>		
2.00%, 06/01/2040	1,280,000	904,181	Central Plains Energy Project		
		<u>6,532,437</u>	5.00%, 05/01/2053 <sup>(a)</sup>	7,670,000	8,032,795
<b>Kentucky - 1.8%</b>			5.75% (SOFR + 2.18%),		
Kentucky Public Energy Authority			05/01/2053	10,000,000	10,350,005
4.00%, 12/01/2049 <sup>(a)</sup>	1,585,000	1,586,963	Omaha Nebraska School District,		
4.94% (V1 mo. LIBOR US +			2.00%, 12/15/2039	8,010,000	5,729,587
1.30%), 12/01/2049 <sup>(b)</sup>	4,100,000	4,115,629	Sarpy Nebraska,		
5.00%, 01/01/2055 <sup>(a)</sup>	10,000,000	10,566,914	1.75%, 06/01/2036	2,710,000	1,973,813
		<u>16,269,506</u>			<u>26,086,200</u>

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

**BROWN ADVISORY TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>MUNICIPAL BONDS - (Continued)</b>					
<b>Nevada - 1.2%</b>			Suffolk County Water Authority, 3.25%, 06/01/2042	\$10,000,000	\$ 8,864,394
Clark County Nevada, 2.10%, 06/01/2031	\$ 4,960,000	\$ 4,279,818	TSASC, Inc. 5.00%, 06/01/2030	7,960,000	8,264,729
Henderson Nevada 2.00%, 06/01/2038	2,830,000	2,091,330	5.00%, 06/01/2031	1,070,000	1,109,891
2.00%, 06/01/2039	1,585,000	1,136,839			<u>93,010,965</u>
Las Vegas Nevada Redevelopment Agency 5.00%, 06/15/2026	1,000,000	1,015,740	<b>North Carolina - 1.7%</b>		
5.00%, 06/15/2028	2,280,000	2,314,604	Cary North Carolina 1.75%, 09/01/2037	6,250,000	4,556,204
		<u>10,838,331</u>	1.75%, 09/01/2038	6,250,000	4,431,485
<b>New Jersey - 4.0%</b>			Durham Housing Authority, 4.12%, 12/01/2061 <sup>(a)</sup>	4,900,000	4,900,000
New Jersey Transportation Trust Fund Authority 5.75%, 12/15/2028	11,000,000	11,057,766	Raleigh North Carolina, 3.85%, 02/01/2034 <sup>(a)</sup>	1,270,000	1,270,000
4.28%, 12/15/2037 <sup>(f)</sup>	10,050,000	5,999,401			<u>15,157,689</u>
5.20%, 12/15/2038 <sup>(f)</sup>	5,000,000	2,850,579	<b>North Dakota - 0.0%</b> <sup>(e)</sup>		
4.67%, 12/15/2039 <sup>(f)</sup>	21,355,000	11,631,996	Grand Forks North Dakota 6.63%, 12/15/2031 <sup>(d)(e)</sup>	5,000,000	150,000
Tobacco Settlement Financing Corp., 5.25%, 06/01/2046	5,000,000	5,171,180	9.00%, 06/15/2044 <sup>(d)(e)</sup>	2,500,000	75,000
		<u>36,710,922</u>			<u>225,000</u>
<b>New Mexico - 1.5%</b>			<b>Ohio - 4.0%</b>		
Farmington New Mexico, 1.80%, 04/01/2029	15,000,000	13,324,210	American Municipal Power, Inc. 4.00%, 02/15/2037	5,310,000	5,388,405
			4.00%, 02/15/2038	5,940,000	5,997,798
<b>New York - 10.1%</b>			Buckeye Ohio Tobacco Settlement Financing Authority, 4.00%, 06/01/2037	10,325,000	10,394,091
Metropolitan Transportation Authority 5.00%, 11/15/2032	5,050,000	5,073,881	Lancaster Ohio Port Authority, 5.00%, 08/01/2049 <sup>(a)</sup>	13,565,000	13,639,782
3.25%, 11/15/2050 <sup>(a)</sup>	1,000,000	1,000,000	Ohio State, 3.65%, 01/01/2052 <sup>(a)</sup>	1,225,000	1,225,000
New York City New York, 5.00%, 08/01/2038	5,500,000	5,626,979			<u>36,645,076</u>
New York City Transitional Finance Authority, 3.25%, 11/01/2042 <sup>(a)</sup>	7,000,000	7,000,000	<b>Oregon - 0.4%</b>		
New York City Water & Sewer System, 3.45%, 06/15/2043 <sup>(a)</sup>	11,075,000	11,075,000	Seaside School District No 10, 5.44%, 06/15/2040 <sup>(f)</sup>	6,825,000	3,391,728
New York Convention Center Development Corp. 4.25%, 11/15/2035 <sup>(f)</sup>	8,730,000	5,440,749	<b>Pennsylvania - 2.2%</b>		
3.83%, 11/15/2037 <sup>(f)</sup>	5,750,000	3,240,672	Delaware Valley Regional Finance Authority 4.54% (1 mo. Term SOFR + 0.88%), 09/01/2048	5,000,000	5,002,408
New York Liberty Development Corp., 3.13%, 09/15/2050	13,735,000	10,809,030	4.28% (SIFMA Municipal Swap Index + 0.40%), 03/01/2057	3,000,000	2,966,672
New York Mortgage Agency Homeowner Mortgage Revenue 4.70%, 04/01/2036	1,745,000	1,767,482	Lehigh Pennsylvania, 4.98% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	9,615,000	9,545,555
4.65%, 10/01/2043	6,380,000	6,470,464	Philadelphia Pennsylvania Authority for Industrial Development, 5.00%, 04/01/2032	3,000,000	3,022,548
New York State Transportation Development Corp., 5.00%, 07/01/2041	11,775,000	11,775,122			<u>20,537,183</u>
Port Authority of New York & New Jersey 5.00%, 09/01/2028	2,630,000	2,633,999			
4.00%, 09/01/2043	2,970,000	2,858,573			

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

**BROWN ADVISORY TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>MUNICIPAL BONDS - (Continued)</b>					
<b>Puerto Rico - 1.3%</b>					
Puerto Rico Sales Tax Financing			Travis County Water Control & Improvement District No 10,		
Corp. Sales Tax Revenue,			3.00%, 08/15/2041 . . . . .	\$ 5,035,000	\$ 4,261,987
5.75%, 07/01/2031 <sup>(d)</sup> . . . . .	\$16,249,000	\$ 12,359,683	Willis Texas Independent School District		
			2.00%, 02/15/2038 . . . . .	1,525,000	1,138,838
			2.00%, 02/15/2039 . . . . .	1,500,000	1,089,603
					<u>120,953,093</u>
<b>Rhode Island - 2.6%</b>					
Tobacco Settlement Financing Corp.,			<b>Utah - 1.9%</b>		
5.00%, 06/01/2035 . . . . .	23,310,000	23,531,429	Utah Housing Corp.		
			3.00%, 01/21/2052 . . . . .	5,294,155	4,554,439
			4.50%, 06/21/2052 . . . . .	8,819,717	8,505,616
			5.00%, 10/21/2052 . . . . .	4,617,927	4,550,381
					<u>17,610,436</u>
<b>Tennessee - 1.6%</b>					
Knox Tennessee,			<b>Vermont - 1.0%</b>		
3.05%, 06/01/2035 . . . . .	4,905,000	4,563,826	Vermont Student Assistance Corp.,		
Tennergy Corp.,			6.45% (30 day avg SOFR US +		
5.00%, 10/01/2054 <sup>(a)</sup> . . . . .	6,500,000	6,834,682	1.00%), 06/02/2042 . . . . .	9,213,425	9,173,995
Wilson County Sports Authority,					
3.85%, 09/01/2029 <sup>(a)</sup> . . . . .	3,410,000	3,410,000			
		<u>14,808,508</u>	<b>Virginia - 0.8%</b>		
			Henrico County Virginia Economic Development Authority,		
<b>Texas - 13.2%</b>					
Austin Texas, 7.88%, 09/01/2026 . . .	3,225,000	3,234,916	3.77%, 08/23/2027 <sup>(a)</sup> . . . . .	700,000	700,000
Del Valle Independent School District TX			Newport News Virginia Economic Development Authority,		
2.00%, 06/15/2038 . . . . .	10,135,000	7,436,677	5.00%, 12/01/2031 . . . . .	3,375,000	3,413,030
2.00%, 06/15/2039 . . . . .	3,085,000	2,209,927	Suffolk Virginia		
Fort Worth Texas			1.88%, 02/01/2038 . . . . .	1,645,000	1,202,055
2.00%, 03/01/2039 . . . . .	6,475,000	4,604,144	1.88%, 02/01/2040 . . . . .	1,385,000	955,523
5.25%, 03/01/2043 . . . . .	15,000,000	15,017,300	Virginia Small Business Financing Authority, 4.00%, 12/01/2036 . . .	1,230,000	1,194,748
Frisco Texas					<u>7,465,356</u>
2.00%, 02/15/2039 . . . . .	1,710,000	1,220,429	<b>Washington - 0.8%</b>		
2.00%, 02/15/2040 . . . . .	1,745,000	1,211,132	Energy Northwest,		
Joshua Texas Independent School District, 3.00%, 08/15/2035 . . . . .	3,105,000	2,863,536	5.00%, 07/01/2028 . . . . .	7,115,000	7,126,055
Love Field Texas Airport Modernization Corp.,					
4.00%, 11/01/2036 . . . . .	17,720,000	17,696,613	<b>West Virginia - 0.4%</b>		
New Hope Texas Cultural Education Facilities Finance Corp.			Tobacco Settlement Finance Authority, 2.55%, 06/01/2029 . . .	4,505,000	3,982,272
5.00%, 07/01/2031 <sup>(d)</sup> . . . . .	1,080,000	243,000			
5.25%, 07/01/2036 <sup>(d)</sup> . . . . .	1,750,000	393,750	<b>Wisconsin - 1.8%</b>		
5.50%, 07/01/2046 <sup>(d)</sup> . . . . .	250,000	56,250	Public Finance Authority,		
5.75%, 07/01/2051 <sup>(d)</sup> . . . . .	2,000,000	450,000	4.00%, 08/01/2059 <sup>(a)</sup> . . . . .	10,500,000	10,399,128
North Texas Tollway Authority,			Wisconsin Housing & Economic Development Authority,		
5.00%, 01/01/2035 . . . . .	1,350,000	1,355,988	5.00%, 02/01/2058 <sup>(a)</sup> . . . . .	6,000,000	6,113,554
San Marcos Texas,					<u>16,512,682</u>
2.00%, 08/15/2039 . . . . .	4,265,000	3,033,512	<b>TOTAL MUNICIPAL BONDS</b>		
Texas Municipal Gas Acquisition and Supply Corp. II			(Cost \$905,036,771). . . . .		
4.39% (3 mo. Term SOFR + 0.86%), 09/15/2027 . . . . .	19,720,000	19,715,224			<u>907,554,408</u>
4.43% (SIFMA Municipal Swap Index + 0.55%), 09/15/2027 . . .	6,655,000	6,617,790			
4.63% (3 mo. Term SOFR + 1.05%), 09/15/2027 . . . . .	12,670,000	12,720,039			
Texas Municipal Power Agency,					
3.00%, 09/01/2035 . . . . .	1,630,000	1,505,106			
Texas State, 4.00%, 10/01/2032 . . . . .	12,900,000	12,877,332			

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



**BROWN ADVISORY TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>SHORT-TERM INVESTMENTS - 2.6%</b>			Percentages are stated as a percent of net assets.
<b>Money Market Funds - 2.6%</b>			LIBOR - London Interbank Offered Rate
First American Government			SIFMA - Securities Industry and Financial Markets Association
Obligations Fund - Class Z,			SOFR - Secured Overnight Financing Rate
5.19% <sup>(g)</sup> . . . . .	24,275,066	\$ 24,275,066	(a) Coupon rate is variable or floats based on components including but not limited to 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, 2024.
<b>TOTAL SHORT-TERM INVESTMENTS</b>			(b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
(Cost \$24,275,066) . . . . .		<u>24,275,066</u>	(c) Represents less than 0.05% of net assets.
<b>TOTAL INVESTMENTS - 101.3%</b>			(d) Security is in default and missed all or a portion of its last payment of interest.
(Cost \$929,311,837) . . . . .		\$931,829,474	(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.
Liabilities in Excess of Other			(f) Zero-coupon bond. The rate shown is the effective yield as of June 30, 2024
Assets - (1.3)% . . . . .		<u>(12,005,945)</u>	(g) The rate shown represents the 7-day effective yield as of June 30, 2024.
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$919,823,529</u>	

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

**BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>MUNICIPAL BONDS - 97.0%</b>			Miami Beach Florida Health		
<b>Alabama - 1.3%</b>			Facilities Authority,		
Auburn University,			5.00%, 11/15/2039 . . . . .	\$ 4,455,000	<u>\$ 4,463,514</u>
4.00%, 06/01/2034 . . . . .	\$ 3,550,000	<u>\$ 3,535,174</u>			<u>10,259,891</u>
<b>Alaska - 0.3%</b>			<b>Georgia - 0.8%</b>		
Alaska Housing Finance Corp.,			Cartersville Georgia,		
4.60%, 12/01/2042 . . . . .	890,000	<u>901,214</u>	2.00%, 10/01/2039 . . . . .	3,195,000	<u>2,313,665</u>
<b>Arizona - 2.7%</b>			<b>Illinois - 8.2%</b>		
Arizona Industrial Development			Chicago Illinois Park District		
Authority, 4.00%, 07/01/2041 . . . .	1,920,000	1,842,188	4.00%, 01/01/2034 . . . . .	1,425,000	1,440,052
Peoria Arizona, 2.00%, 07/15/2038 . .	3,375,000	2,467,935	4.00%, 01/01/2036 . . . . .	2,930,000	2,959,304
Pima County Unified School District			4.00%, 01/01/2036 . . . . .	1,000,000	1,009,012
No 20 Vail, 5.00%, 07/01/2036 . . .	3,280,000	<u>3,351,276</u>	Du Page Illinois,		
		<u>7,661,399</u>	3.00%, 05/15/2047 . . . . .	7,495,000	5,993,424
<b>California - 13.8%</b>			Illinois Housing Development		
California Community Choice			Authority, 4.85%, 10/01/2042 . . . .	2,700,000	2,748,857
Financing Authority			Illinois State, 5.00%, 02/01/2039 . . .	5,150,000	5,149,932
5.00%, 09/01/2029 . . . . .	3,805,000	3,945,950	Metropolitan Pier & Exposition		
4.33% (SIFMA Municipal Swap			Authority		
Index + 0.45%), 02/01/2052 . . . .	5,900,000	5,380,716	2.41%, 12/15/2031 <sup>(d)</sup> . . . . .	135,000	99,805
5.50%, 05/01/2054 <sup>(a)</sup> . . . . .	5,000,000	5,339,314	2.99%, 06/15/2034 <sup>(d)</sup> . . . . .	270,000	180,358
California Earthquake Authority,			3.00%, 06/15/2037 <sup>(d)</sup> . . . . .	175,000	102,244
5.60%, 07/01/2027 . . . . .	16,095,000	16,079,661	3.71%, 12/15/2038 <sup>(d)</sup> . . . . .	1,175,000	634,783
California Infrastructure & Economic			4.20%, 12/15/2040 <sup>(d)</sup> . . . . .	2,500,000	1,245,212
Development Bank,			5.13%, 06/15/2046 <sup>(d)</sup> . . . . .	3,300,000	1,188,530
4.00%, 05/01/2046 . . . . .	2,000,000	1,990,516	3.48%, 12/15/2051 <sup>(d)</sup> . . . . .	375,000	100,250
California Municipal Finance			3.64%, 12/15/2052 <sup>(d)</sup> . . . . .	590,000	<u>149,617</u>
Authority					<u>23,001,380</u>
5.00%, 11/01/2029 <sup>(b)</sup> . . . . .	1,170,000	1,183,552	<b>Indiana - 2.1%</b>		
5.00%, 11/01/2049 <sup>(b)</sup> . . . . .	1,575,000	1,428,377	Greenfield-Central Community		
California School Finance Authority,			School Corp.,		
5.00%, 07/01/2037 <sup>(b)</sup> . . . . .	1,180,000	1,216,295	5.00%, 01/15/2025 . . . . .	1,535,000	1,540,513
Fairfield California,			Indiana Housing & Community		
4.29%, 04/01/2038 <sup>(d)</sup> . . . . .	3,845,000	<u>2,225,802</u>	Development Authority,		
		<u>38,790,183</u>	5.00%, 10/01/2026 <sup>(a)</sup> . . . . .	4,452,000	<u>4,483,555</u>
<b>Colorado - 5.0%</b>					<u>6,024,068</u>
Adams & Arapahoe Colorado Joint			<b>Iowa - 2.5%</b>		
School District 28J Aurora,			Bondurant-Farrar Iowa Community		
5.00%, 12/01/2031 . . . . .	6,000,000	6,238,956	School District		
Colorado Health Facilities Authority,			2.00%, 06/01/2038 . . . . .	1,805,000	1,301,491
4.00%, 12/01/2040 . . . . .	1,500,000	1,438,688	2.00%, 06/01/2039 . . . . .	2,555,000	1,790,933
Colorado Housing and Finance			Iowa Finance Authority,		
Authority, 5.75%, 11/01/2053 . . . .	5,925,000	<u>6,282,557</u>	3.88%, 01/01/2042 <sup>(a)</sup> . . . . .	4,000,000	<u>3,990,226</u>
		<u>13,960,201</u>			<u>7,082,650</u>
<b>District of Columbia - 0.9%</b>			<b>Louisiana - 0.8%</b>		
District of Columbia Housing Finance			Louisiana Housing Corp.,		
Agency, 5.00%, 12/01/2026 <sup>(a)</sup> . . .	2,500,000	<u>2,528,756</u>	5.00%, 11/01/2026 <sup>(a)</sup> . . . . .	2,300,000	<u>2,328,580</u>
<b>Florida - 3.6%</b>			<b>Maine - 0.5%</b>		
Florida Development Finance Corp.,			Portland Maine General Airport		
5.00%, 07/01/2044 . . . . .	5,500,000	5,796,377	Revenue, 4.00%, 01/01/2038 . . . .	1,500,000	<u>1,509,228</u>

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

**BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>MUNICIPAL BONDS - (Continued)</b>					
<b>Maryland - 5.5%</b>			New Jersey Housing & Mortgage Finance Agency, 1.60%, 10/01/2026 . . . . .	\$ 1,765,000	\$ 1,622,573
Baltimore County Maryland					<u>9,497,912</u>
4.00%, 01/01/2039 . . . . .	\$ 1,000,000	\$ 989,185			
4.00%, 01/01/2040 . . . . .	1,525,000	1,495,497	<b>New York - 12.3%</b>		
Maryland Community Development Administration, 2.41%, 07/01/2043 . . . . .	2,500,000	1,763,443	Buffalo New York Sewer Authority, 4.00%, 06/15/2051 . . . . .	750,000	731,522
Maryland Economic Development Corp., 4.00%, 07/01/2040 . . . . .	1,275,000	1,226,688	Metropolitan Transportation Authority 4.31% (SIFMA Municipal Swap Index + 0.43%), 11/01/2031 . . . . .	12,500,000	12,464,739
Maryland Health & Higher Educational Facilities Authority, 5.00%, 08/15/2038 . . . . .	10,000,000	<u>10,001,962</u>	5.00%, 11/15/2038 . . . . .	1,250,000	1,328,481
		<u>15,476,775</u>	New York City New York Housing Development Corp., 2.60%, 11/01/2034 . . . . .	1,970,000	1,699,715
<b>Massachusetts - 0.3%</b>			New York Liberty Development Corp., 3.13%, 09/15/2050 . . . . .	11,000,000	8,656,668
Massachusetts Development Finance Agency, 4.48% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 <sup>(b)</sup> . . . . .	1,000,000	<u>997,088</u>	New York Mortgage Agency Homeowner Mortgage Revenue, 4.65%, 10/01/2043 . . . . .	3,000,000	3,042,538
<b>Michigan - 1.8%</b>			New York State Housing Finance Agency 1.60%, 11/01/2024 . . . . .	540,000	535,346
Michigan Finance Authority, 5.00%, 07/01/2037 . . . . .	5,000,000	<u>5,003,849</u>	1.65%, 05/15/2039 . . . . .	1,257,143	978,812
<b>Minnesota - 1.0%</b>			New York State Transportation Development Corp., 5.00%, 07/01/2041 . . . . .	5,000,000	<u>5,000,052</u>
State of Minnesota, 1.75%, 08/01/2038 . . . . .	4,150,000	<u>2,960,810</u>			<u>34,437,873</u>
<b>Missouri - 0.8%</b>			<b>North Dakota - 0.9%</b>		
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038 . . . . .	2,892,953	<u>2,168,783</u>	Grand Forks North Dakota 7.00%, 12/15/2043 <sup>(b)(c)</sup> . . . . .	2,500,000	75,000
<b>Montana - 0.4%</b>			9.00%, 06/15/2044 <sup>(b)(c)</sup> . . . . .	2,500,000	75,000
Montana Board of Housing, 4.90%, 12/01/2042 . . . . .	1,000,000	<u>1,036,912</u>	North Dakota Housing Finance Agency, 4.60%, 07/01/2043 . . . . .	2,285,000	<u>2,310,249</u>
<b>Nebraska - 3.7%</b>					<u>2,460,249</u>
Douglas County Nebraska, 4.41% (SIFMA Municipal Swap Index + 0.53%), 07/01/2035 . . . . .	7,855,000	7,759,696	<b>Ohio - 0.4%</b>		
Nebraska Investment Finance Authority, 4.35%, 09/01/2043 . . . . .	2,500,000	<u>2,516,783</u>	American Municipal Power, Inc., 5.00%, 02/15/2036 . . . . .	1,000,000	<u>1,065,727</u>
		<u>10,276,479</u>	<b>Pennsylvania - 1.5%</b>		
<b>Nevada - 1.0%</b>			Allegheny County Pennsylvania Hospital Development Authority, 4.46% (SIFMA Municipal Swap Index + 0.58%), 11/15/2026 . . . . .	1,750,000	1,743,233
Nevada Housing Division, 5.00%, 12/01/2025 <sup>(a)</sup> . . . . .	2,775,000	<u>2,782,578</u>	Lancaster County Pennsylvania Hospital Authority, 5.00%, 08/15/2042 . . . . .	2,380,000	<u>2,424,877</u>
<b>New Hampshire - 0.6%</b>					<u>4,168,110</u>
New Hampshire Housing Finance Authority, 4.65%, 07/01/2047 . . . . .	1,800,000	<u>1,810,491</u>	<b>South Carolina - 2.8%</b>		
<b>New Jersey - 3.4%</b>			South Carolina Jobs-Economic Development Authority, 4.22%, 05/01/2061 <sup>(a)</sup> . . . . .	1,000,000	1,000,000
New Jersey Economic Development Authority 5.13% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025 . . . . .	6,910,000	6,918,201			
3.47%, 06/15/2027 . . . . .	1,000,000	957,138			

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

**BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>MUNICIPAL BONDS - (Continued)</b>			Wisconsin State, 4.30% (SIFMA		
<b>South Carolina - (Continued)</b>			Municipal Swap Index + 0.42%),		
York County South Carolina Fort Mill			05/01/2025 . . . . .	\$ 8,955,000	\$ 8,920,233
School District No. 4					<u>24,286,428</u>
1.88%, 03/01/2037 . . . . .	\$ 4,585,000	\$ 3,460,135			
1.88%, 03/01/2038 . . . . .	4,675,000	<u>3,438,561</u>	<b>TOTAL MUNICIPAL BONDS</b>		
		<u>7,898,696</u>	(Cost \$283,352,156). . . . .		<u>272,647,134</u>
<b>Tennessee - 2.2%</b>					
Health Educational and Housing					<u>Shares</u>
Facility Board of Memphis			<b>SHORT-TERM INVESTMENTS - 2.1%</b>		
Tennessee, 5.00%, 07/01/2027 <sup>(a)</sup> . . .	6,000,000	<u>6,082,039</u>	<b>Money Market Funds - 2.1%</b>		
<b>Texas - 2.4%</b>			First American Government		
Austin Texas, 7.88%, 09/01/2026 . . .	1,750,000	1,755,380	Obligations Fund - Class Z,		
Clifton Texas Higher Education			5.19% <sup>(e)</sup> . . . . .	5,813,229	5,813,229
Finance Corp.,			<b>TOTAL SHORT-TERM</b>		
4.00%, 04/01/2040 . . . . .	2,450,000	2,442,414	<b>INVESTMENTS</b>		
Kilgore Independent School District,			(Cost \$5,813,229) . . . . .		<u>5,813,229</u>
2.00%, 02/15/2052 <sup>(a)</sup> . . . . .	2,000,000	1,965,838	<b>TOTAL INVESTMENTS - 99.1%</b>		
New Hope Texas Cultural Education			(Cost \$289,165,385). . . . .		\$278,460,363
Facilities Finance Corp.,			Other Assets in Excess of		
5.50%, 07/01/2046 <sup>(c)</sup> . . . . .	2,075,000	<u>466,875</u>	Liabilities - 0.9%. . . . .		<u>2,553,692</u>
		<u>6,630,507</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$281,014,055</u>
<b>Utah - 3.6%</b>					
Utah Housing Corp.			Percentages are stated as a percent of net assets.		
5.00%, 08/01/2025 <sup>(a)</sup> . . . . .	1,957,000	1,957,902	SIFMA - Securities Industry and Financial Markets Association		
3.00%, 01/21/2052 . . . . .	1,764,718	1,518,146	<sup>(a)</sup> Coupon rate is variable or floats based on components including		
4.50%, 06/21/2052 . . . . .	4,410,113	4,253,053	but not limited to reference rate and spread. These securities may		
5.00%, 10/21/2052 . . . . .	2,308,963	<u>2,275,191</u>	not indicate a reference rate and/or spread in their description. The		
		<u>10,004,292</u>	rate disclosed is as of June 30, 2024.		
<b>Vermont - 0.5%</b>			<sup>(b)</sup> Security is exempt from registration pursuant to Rule 144A under		
Vermont Educational & Health			the Securities Act of 1933, as amended. These securities may only		
Buildings Financing Agency,			be resold in transactions exempt from registration to qualified		
4.41%, 12/01/2030 <sup>(a)</sup> . . . . .	1,450,000	<u>1,450,000</u>	institutional investors.		
<b>Virginia - 0.8%</b>			<sup>(c)</sup> Security is in default and missed all or a portion of its last payment		
Virginia Small Business Financing			of interest.		
Authority, 4.00%, 01/01/2036. . . . .	2,250,000	<u>2,255,147</u>	<sup>(d)</sup> Zero-coupon bond. The rate shown is the effective yield as of		
<b>Wisconsin - 8.6%</b>			June 30, 2024.		
Calumet County Wisconsin			<sup>(e)</sup> The rate shown represents the 7-day effective yield as of June 30,		
1.75%, 12/01/2037 . . . . .	1,035,000	727,381	2024.		
1.88%, 12/01/2038 . . . . .	1,320,000	912,154			
1.88%, 12/01/2039 . . . . .	2,650,000	1,778,723			
New Glarus School District,					
2.00%, 04/01/2039 . . . . .	1,510,000	1,090,067			
Public Finance Authority,					
4.00%, 08/01/2059 <sup>(a)</sup> . . . . .	4,000,000	3,961,572			
Westosha Wisconsin Central High					
School District					
2.00%, 03/01/2038 . . . . .	1,000,000	733,485			
2.00%, 03/01/2039 . . . . .	1,500,000	1,068,185			
Wisconsin Housing & Economic					
Development Authority,					
5.00%, 02/01/2058 <sup>(a)</sup> . . . . .	5,000,000	5,094,628			

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

**BROWN ADVISORY MORTGAGE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 88.3%</b>			Pool G08348,		
			5.00%, 06/01/2039 . . . . .	\$ 54,109	\$ 53,596
Fannie Mae Grantor Trust,			Pool G08828,		
Series 2017-T1, Class A,			5.50%, 04/01/2048 . . . . .	73,498	74,235
2.90%, 06/25/2027 . . . . .	\$ 1,987,268	\$ 1,874,234	Pool G20028,		
Fannie Mae Whole Loan			7.50%, 12/01/2036 . . . . .	77,759	78,996
Series 2003-W10, Class 3A5,			Pool G30932,		
4.30%, 06/25/2043 . . . . .	5,532	5,051	4.50%, 03/01/2034 . . . . .	96,370	95,134
Series 2003-W12, Class 1A8,			Pool G31063,		
4.55%, 06/25/2043 . . . . .	8,994	8,815	3.50%, 11/01/2037 . . . . .	547,663	515,527
Series 2003-W12, Class 1A9,			Pool K93349,		
4.48%, 06/25/2043 . . . . .	1,499	1,466	4.00%, 11/01/2035 . . . . .	212,947	203,953
Series 2003-W12, Class 2A6,			Pool K93365,		
5.00%, 06/25/2043 . . . . .	6,058	5,890	3.50%, 11/01/2035 . . . . .	215,974	202,370
Series 2003-W12, Class 2A7,			Pool N30530,		
4.68%, 06/25/2043 . . . . .	5,193	4,941	5.50%, 01/01/2029 . . . . .	29,320	29,447
Federal Home Loan Mortgage Corp.			Pool N70071,		
Pool 1G2249, 6.03% (RFUCCT1Y			6.00%, 06/01/2035 . . . . .	96,128	95,504
+ 1.78%), 10/01/2037 . . . . .	37,636	37,834	Pool N70078,		
Pool 1H1348, 6.16% (1 yr. CMT			5.50%, 01/01/2033 . . . . .	132,595	130,590
Rate + 2.14%), 10/01/2036 . . .	13,041	13,412	Pool N70082,		
Pool 1J0204, 7.11% (RFUCCT1Y			6.00%, 07/01/2038 . . . . .	269,693	268,369
+ 1.75%), 05/01/2035 . . . . .	17,557	17,609	Pool QC5310,		
Pool 1J1681, 7.73% (RFUCCT1Y			3.00%, 08/01/2051 . . . . .	1,367,391	1,172,578
+ 1.98%), 06/01/2037 . . . . .	18,952	19,320	Pool QD5779,		
Pool 1L1263, 6.61% (1 yr. CMT			3.00%, 01/01/2052 . . . . .	3,634,783	3,095,590
Rate + 2.25%), 03/01/2036 . . .	12,968	13,327	Pool QD7450,		
Pool 847727, 7.49% (RFUCCT1Y			3.00%, 03/01/2052 . . . . .	1,629,222	1,391,194
+ 1.74%), 02/01/2037 . . . . .	3,021	3,044	Pool QD7999,		
Pool A14256,			4.00%, 03/01/2052 . . . . .	3,688,714	3,381,478
5.50%, 10/01/2033 . . . . .	31,312	31,518	Pool QD9382,		
Pool A46629,			4.00%, 04/01/2052 . . . . .	2,933,927	2,689,802
5.00%, 08/01/2035 . . . . .	30,428	30,127	Pool QD9775,		
Pool B31891,			4.00%, 04/01/2052 . . . . .	2,543,767	2,332,514
5.38%, 01/01/2037 . . . . .	61,892	62,003	Pool QE0380,		
Pool B31900,			2.50%, 04/01/2052 . . . . .	890,544	737,777
5.38%, 02/01/2037 . . . . .	79,118	79,324	Pool QE0622,		
Pool B31934,			2.00%, 04/01/2052 . . . . .	531,852	422,993
5.38%, 04/01/2037 . . . . .	39,203	39,328	Pool QE0898,		
Pool B31976,			4.50%, 04/01/2052 . . . . .	2,803,624	2,647,923
5.10%, 05/01/2037 . . . . .	79,543	79,032	Pool QE2358,		
Pool C03427,			3.50%, 05/01/2052 . . . . .	3,048,176	2,700,912
5.50%, 10/01/2039 . . . . .	238,846	240,125	Pool QE3174,		
Pool C53878,			3.50%, 06/01/2052 . . . . .	3,149,399	2,790,159
5.50%, 12/01/2030 . . . . .	38,337	38,732	Pool QF0493,		
Pool C66421,			5.50%, 09/01/2052 . . . . .	2,332,955	2,321,335
6.50%, 02/01/2032 . . . . .	44,400	45,410	Pool QF0773,		
Pool C91366,			5.50%, 09/01/2052 . . . . .	2,940,556	2,909,423
4.50%, 04/01/2031 . . . . .	81,821	80,698	Pool RA6966,		
Pool C91826,			2.00%, 03/01/2052 . . . . .	3,579,230	2,836,828
3.00%, 05/01/2035 . . . . .	330,351	306,313	Pool RA7374,		
Pool G04540,			3.00%, 05/01/2052 . . . . .	3,585,532	3,055,022
6.00%, 08/01/2038 . . . . .	102,222	105,373	Pool RA7935,		
Pool G04655,			5.00%, 09/01/2052 . . . . .	2,629,531	2,563,353
6.00%, 08/01/2038 . . . . .	92,294	95,139	Pool SD0846,		
			2.50%, 02/01/2052 . . . . .	2,958,350	2,441,212

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

**BROWN ADVISORY MORTGAGE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)</b>			Pool 257203,		
Pool SD1846,			5.00%, 05/01/2028 . . . . .	\$ 242,449	\$ 240,529
4.50%, 10/01/2052 . . . . .	\$ 3,316,546	\$ 3,132,486	Pool 336422, 3.43% (3 yr. CMT		
Pool SD3234,			Rate + 2.30%), 10/01/2025 . . .	3,978	3,943
2.50%, 12/01/2051 . . . . .	3,490,163	2,866,908	Pool 344903,		
Pool SD3475,			5.50%, 10/01/2025 . . . . .	831	847
5.50%, 08/01/2053 . . . . .	2,783,429	2,754,077	Pool 356232,		
Pool SD3477,			6.50%, 01/01/2026 . . . . .	16,056	16,346
6.50%, 08/01/2053 . . . . .	1,344,081	1,382,308	Pool 356329, 6.78% (1 yr. CMT		
Pool SD8196,			Rate + 2.65%), 01/01/2027 . . .	22,285	22,132
3.50%, 02/01/2052 . . . . .	4,647,313	4,134,301	Pool 363850, 6.81% (1 yr. CMT		
Pool T30346,			Rate + 2.13%), 04/01/2027 . . .	8,517	8,496
5.38%, 10/01/2037 . . . . .	67,863	67,975	Pool 406380, 6.17% (1 yr. CMT		
Pool U30606,			Rate + 2.17%), 11/01/2027 . . .	7,938	7,948
5.10%, 09/01/2037 . . . . .	56,616	56,217	Pool 406521, 4.90% (1 yr. CMT		
Pool U30653,			Rate + 2.52%), 05/01/2026 . . .	5,169	5,110
5.13%, 07/01/2037 . . . . .	46,123	46,203	Pool 520478, 6.23% (1 yr. CMT		
Pool U30681,			Rate + 2.10%), 11/01/2029 . . .	21,357	21,395
5.10%, 09/01/2037 . . . . .	189,554	188,336	Pool 628837,		
Pool U30800,			6.50%, 03/01/2032 . . . . .	7,012	7,196
5.10%, 11/01/2037. . . . .	68,684	68,251	Pool 640225, 5.40% (1 yr. CMT		
Pool U31874,			Rate + 2.27%), 04/01/2032 . . .	11,470	11,294
5.38%, 04/01/2038 . . . . .	124,225	124,425	Pool 642122, 5.40% (1 yr. CMT		
Pool U32470,			Rate + 2.27%), 03/01/2032 . . .	7,314	7,182
5.10%, 11/01/2038. . . . .	79,900	79,354	Pool 656181, 6.35% (1 yr. CMT		
Series 1843, Class Z,			Rate + 2.16%), 08/01/2031 . . .	24,480	24,419
7.00%, 04/15/2026 . . . . .	59	59	Pool 662138, 6.30% (1 yr. CMT		
Series 2517, Class Z,			Rate + 2.30%), 09/01/2032 . . .	29,211	29,522
5.50%, 10/15/2032 . . . . .	32,390	32,714	Pool 668309, 6.02% (1 yr. CMT		
Series 2890, Class ZA,			Rate + 2.02%), 11/01/2032 . . .	19,354	19,338
5.00%, 11/15/2034. . . . .	143,893	143,926	Pool 723313, 6.54% (1 yr. CMT		
Series 2907, Class VZ,			Rate + 2.54%), 09/01/2031 . . .	26,248	26,472
4.50%, 05/15/2034 . . . . .	507,022	497,094	Pool 741373, 6.41% (1 yr. CMT		
Series 3150, Class DZ,			Rate + 2.28%), 12/01/2033 . . .	14,410	14,645
5.50%, 05/15/2036 . . . . .	273,354	279,935	Pool 744805, 6.27% (RFUCCT6M		
Series 3294, Class CB,			+ 1.52%), 11/01/2033. . . . .	18,184	18,069
5.50%, 03/15/2037 . . . . .	158,091	162,341	Pool 745626, 6.73% (1 yr. CMT		
Series 366, Class IO,			Rate + 2.14%), 05/01/2036 . . .	15,844	16,104
4.00%, 08/15/2049 <sup>(a)</sup> . . . . .	701,050	114,741	Pool 745818,		
Series 4121, Class DH,			6.50%, 09/01/2036 . . . . .	60,025	61,132
2.00%, 10/15/2042 . . . . .	762,145	537,415	Pool 751498, 6.34% (1 yr. CMT		
Series 4888, Class AC,			Rate + 2.22%), 11/01/2033 . . .	6,311	6,399
3.50%, 01/15/2049 . . . . .	625,038	562,901	Pool 764342, 5.90% (RFUCCT6M		
Series 4891, Class PA,			+ 1.52%), 02/01/2034. . . . .	22,572	22,553
3.50%, 07/15/2048 . . . . .	99,472	95,651	Pool 774969, 7.15% (1 yr. CMT		
Series 5080, Class PB,			Rate + 2.28%), 04/01/2034 . . .	23,313	23,734
1.25%, 03/25/2050 . . . . .	1,903,270	1,439,640	Pool 783554, 6.21% (1 yr. CMT		
Series 5083, Class UB,			Rate + 2.21%), 07/01/2034 . . .	93,815	95,444
1.25%, 03/25/2051 . . . . .	2,571,247	1,906,553	Pool 819649, 6.12% (RFUCCT1Y		
Federal National Mortgage			+ 1.52%), 03/01/2035. . . . .	2,628	2,634
Association			Pool 830970, 6.08% (RFUCCT1Y		
2.00%, 07/15/2054 <sup>(b)</sup> . . . . .	24,400,000	19,087,281	+ 1.83%), 08/01/2035. . . . .	2,902	2,902
2.50%, 07/15/2054 <sup>(b)</sup> . . . . .	3,000,000	2,450,039	Pool 836715, 6.02% (RFUCCT1Y		
5.00%, 07/15/2054 <sup>(b)</sup> . . . . .	4,710,000	4,552,509	+ 1.77%), 10/01/2035. . . . .	44,290	44,643
6.00%, 07/15/2054 <sup>(b)</sup> . . . . .	3,000,000	3,008,789	Pool 837329, 6.04% (1 yr. CMT		
6.50%, 07/15/2054 <sup>(b)</sup> . . . . .	1,400,000	1,425,047	Rate + 2.04%), 09/01/2035 . . .	18,968	19,208

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

**BROWN ADVISORY MORTGAGE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)</b>			Pool AV7739,		
Pool 842006,			4.00%, 01/01/2044 . . . . .	\$ 225,861	\$ 213,549
4.25%, 10/01/2035 . . . . .	\$ 97,206	\$ 93,271	Pool AW6485,		
Pool 850232,			4.00%, 06/01/2044 . . . . .	128,732	121,537
4.25%, 12/01/2035 . . . . .	212,588	203,925	Pool AW9534,		
Pool 865849, 5.97% (RFUCCT1Y			4.00%, 03/01/2045 . . . . .	265,111	250,266
+ 1.60%), 03/01/2036. . . . .	8,086	8,125	Pool AY0382,		
Pool 868568, 6.62% (RFUCCT1Y			4.00%, 11/01/2044. . . . .	179,661	172,181
+ 1.73%), 04/01/2036. . . . .	13,029	13,134	Pool AZ4154,		
Pool 872895, 6.13% (RFUCCT1Y			4.00%, 06/01/2045 . . . . .	113,511	107,471
+ 1.88%), 06/01/2036. . . . .	3,861	3,888	Pool AZ7828,		
Pool 877009, 7.30% (RFUCCT1Y			4.00%, 08/01/2045 . . . . .	826,216	773,871
+ 2.38%), 03/01/2036. . . . .	7,366	7,539	Pool BA3674,		
Pool 882017, 6.31% (RFUCCT6M			4.50%, 10/01/2045 . . . . .	491,971	475,736
+ 1.56%), 05/01/2036. . . . .	32,094	31,897	Pool BC1738,		
Pool 886163, 6.08% (RFUCCT1Y			4.50%, 09/01/2043 . . . . .	214,160	208,055
+ 1.83%), 07/01/2036. . . . .	14,639	14,735	Pool BC6366,		
Pool 889829,			4.50%, 02/01/2046 . . . . .	308,903	298,743
5.00%, 07/01/2035 . . . . .	29,850	29,456	Pool BD1241,		
Pool 896838,			4.50%, 05/01/2046 . . . . .	187,467	180,780
5.45%, 07/01/2036 . . . . .	200,582	197,576	Pool BD5189,		
Pool 922680, 6.83% (RFUCCT1Y			4.50%, 07/01/2046 . . . . .	548,820	530,601
+ 1.91%), 11/01/2035. . . . .	15,432	15,903	Pool BD8599,		
Pool 930507, 6.50%, 02/01/2039 . . .	79,626	80,987	4.50%, 11/01/2046. . . . .	163,760	158,374
Pool 941050, 5.95% (RFUCCT1Y +			Pool BH7686,		
1.70%), 08/01/2037. . . . .	24,118	24,149	4.50%, 12/01/2047 . . . . .	199,299	190,625
Pool 950382, 6.70% (RFUCCT6M +			Pool BJ8287,		
1.14%), 08/01/2037. . . . .	30,070	30,597	4.50%, 01/01/2048 . . . . .	142,528	136,588
Pool 952835, 6.35% (1 yr. CMT Rate			Pool BK5105,		
+ 2.32%), 09/01/2037. . . . .	28,075	28,832	5.50%, 05/01/2048 . . . . .	268,321	269,441
Pool 955233,			Pool BK8032,		
6.50%, 12/01/2037 . . . . .	63,786	66,350	5.50%, 06/01/2048 . . . . .	369,737	371,588
Pool 995521, 7.32% (RFUCCT1Y +			Pool BN4921,		
1.82%), 05/01/2037. . . . .	25,434	25,486	5.50%, 01/01/2049 . . . . .	103,467	103,516
Pool AB0577,			Pool BN4936,		
4.00%, 03/01/2036 . . . . .	174,234	163,498	5.50%, 12/01/2048 . . . . .	179,166	179,453
Pool AD0100,			Pool BP5419,		
7.00%, 12/01/2038 . . . . .	181,488	188,298	3.00%, 05/01/2050 . . . . .	2,255,774	1,970,883
Pool AD0427,			Pool BQ3248,		
5.50%, 10/01/2039 . . . . .	130,231	130,920	2.00%, 11/01/2050. . . . .	2,747,613	2,169,835
Pool AD0941,			Pool BQ6307,		
5.50%, 04/01/2040 . . . . .	183,267	184,941	2.00%, 11/01/2050. . . . .	1,294,384	1,022,048
Pool AH8447,			Pool BR5634,		
5.50%, 04/01/2041 . . . . .	223,587	224,699	2.00%, 03/01/2051 . . . . .	771,720	612,708
Pool AI4717,			Pool BV4128,		
4.50%, 07/01/2031 . . . . .	913,364	893,827	2.00%, 03/01/2052 . . . . .	3,661,626	2,873,349
Pool AL0407,			Pool BV4532,		
6.50%, 04/01/2039 . . . . .	163,327	165,867	3.50%, 03/01/2052 . . . . .	2,636,653	2,345,432
Pool AL0898,			Pool BW0025,		
5.00%, 02/01/2031 . . . . .	44,585	44,261	4.00%, 07/01/2052 . . . . .	716,018	656,247
Pool AL7654,			Pool CB2539,		
3.00%, 09/01/2035 . . . . .	366,060	336,986	2.50%, 01/01/2052 . . . . .	2,884,782	2,386,468
Pool AS1429,			Pool CB2548,		
4.00%, 12/01/2043 . . . . .	170,047	160,546	2.50%, 01/01/2052 . . . . .	2,891,729	2,378,961
Pool AS2249,			Pool CB2909,		
4.00%, 04/01/2039 . . . . .	1,217,502	1,149,509	3.50%, 02/01/2052 . . . . .	2,400,392	2,140,636

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**BROWN ADVISORY MORTGAGE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)</b>			Series 2006-21, Class Z, 5.50%, 04/25/2036 . . . . .	\$ 229,717	\$ 233,545
Pool CB3103, 2.50%, 03/01/2052 . . . . .	\$ 3,779,223	\$ 3,153,583	Series 2007-22, Class A, 5.50%, 03/25/2037 . . . . .	325,116	331,145
Pool DA0025, 6.00%, 09/01/2053 . . . . .	2,299,145	2,370,738	Series 2008-2, Class PH, 5.50%, 02/25/2038 . . . . .	418,000	415,515
Pool DA4870, 6.50%, 01/01/2054 . . . . .	3,072,295	3,129,269	Series 2009-20, Class DS, 1.95% (-1 x 30 day avg SOFR US + 7.29%), 04/25/2039 <sup>(a)(c)</sup> . . . . .	503,493	60,848
Pool FM8754, 3.00%, 09/01/2051 . . . . .	3,578,381	3,052,836	Series 2012-10, Class UF, 6.00% (30 day avg SOFR US + 0.66%), 02/25/2042 . . . . .	45,471	45,185
Pool FM9760, 3.50%, 11/01/2051 . . . . .	4,024,999	3,591,210	Series 2012-139, Class HI, 2.50%, 12/25/2027 <sup>(a)</sup> . . . . .	375,848	10,085
Pool FM9973, 3.00%, 08/01/2051 . . . . .	2,543,275	2,192,790	Series 2012-27, Class PI, 4.50%, 02/25/2042 <sup>(a)</sup> . . . . .	509,359	37,777
Pool FS0031, 2.50%, 10/01/2051 . . . . .	3,014,318	2,463,823	Series 2012-65, Class HJ, 5.00%, 07/25/2040 . . . . .	868,753	867,267
Pool FS0348, 2.00%, 01/01/2052 . . . . .	3,127,903	2,484,285	Series 2013-15, Class QI, 3.00%, 03/25/2028 <sup>(a)</sup> . . . . .	28,649	1,001
Pool FS0731, 2.00%, 02/01/2052 . . . . .	1,012,683	805,458	Series 2013-34, Class IG, 3.00%, 05/25/2042 <sup>(a)</sup> . . . . .	248,249	22,854
Pool FS0832, 3.50%, 03/01/2052 . . . . .	2,582,601	2,304,065	Series 2014-8, Class IQ, 4.00%, 03/25/2034 <sup>(a)</sup> . . . . .	998,068	106,527
Pool FS0922, 3.50%, 03/01/2052 . . . . .	1,391,135	1,232,390	Series 2015-40, Class LI, 4.50%, 03/25/2045 <sup>(a)</sup> . . . . .	306,492	54,195
Pool FS0945, 4.00%, 03/01/2052 . . . . .	3,745,538	3,435,212	Series 2018-86, Class JA, 4.00%, 05/25/2047 . . . . .	140,697	137,483
Pool FS1480, 2.50%, 11/01/2051 . . . . .	423,751	350,494	Series 2019-37, Class IM, 5.00%, 07/25/2049 <sup>(a)</sup> . . . . .	783,285	104,959
Pool FS1521, 3.00%, 04/01/2052 . . . . .	3,408,638	2,942,968	Series 2021-95, Class WI, 0.65%, 02/25/2035 <sup>(a)(d)</sup> . . . . .	5,356,269	244,418
Pool FS3607, 2.50%, 02/01/2037 . . . . .	2,924,785	2,646,788	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class M1, 4.00%, 01/25/2056 <sup>(d)(e)</sup> . . . . .	24,386	24,175
Pool FS4862, 2.50%, 10/01/2051 . . . . .	3,428,786	2,816,723	Ginnie Mae I Pool		
Pool FS5314, 2.00%, 05/01/2052 . . . . .	3,669,111	2,882,000	Pool 589694, 4.50%, 08/15/2029 . . . . .	585,947	574,682
Pool FS5458, 5.50%, 08/01/2053 . . . . .	2,979,726	2,942,031	Pool 623145, 5.50%, 10/15/2028 . . . . .	117,753	120,017
Pool FS6744, 2.50%, 10/01/2051 . . . . .	3,304,956	2,755,987	Pool 728157, 3.75%, 11/15/2029 . . . . .	18,580	17,910
Pool MA3208, 4.50%, 10/01/2037 . . . . .	1,285,813	1,263,559	Pool 728160, 5.25%, 11/15/2024 . . . . .	907	904
Pool MA4208, 2.00%, 12/01/2050 . . . . .	935,354	738,765	Pool 784315, 6.00%, 06/15/2036 . . . . .	23,480	23,833
Pool MA4492, 2.00%, 12/01/2051 . . . . .	1,107,944	869,363	Ginnie Mae II Pool		
Pool MA4565, 3.50%, 03/01/2052 . . . . .	1,796,795	1,596,883	Pool 3160, 6.00%, 11/20/2031 . . .	204,037	209,794
Series 2001-80, Class Z, 6.00%, 01/25/2032 . . . . .	71,078	71,881	Pool 3489, 6.00%, 12/20/2033 . . .	293,263	304,047
Series 2003-71, Class MB, 5.50%, 08/25/2033 . . . . .	225,460	228,611	Pool 4194, 5.50%, 07/20/2038 . . .	100,936	103,239
Series 2005-110, Class GL, 5.50%, 12/25/2035 . . . . .	505,461	515,885	Pool 770225, 4.25%, 08/20/2031 . . . . .	179,428	175,010
Series 2006-112, Class QC, 5.50%, 11/25/2036 . . . . .	710,554	723,899	Pool 770226, 4.75%, 09/20/2036 . . . . .	181,517	177,477
			Pool 782173, 5.50%, 05/20/2035 . . . . .	155,838	159,661

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**BROWN ADVISORY MORTGAGE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)</b>			Series 2011-2, Class DP, 5.46%, 03/20/2039 <sup>(d)</sup> . . . . .	\$ 396,074	\$ 398,275
Pool AC0521, 5.50%, 05/20/2042 . . . . .	\$ 518,650	\$ 527,623	Series 2012-143, Class IC, 5.00%, 10/16/2041 <sup>(a)</sup> . . . . .	839,487	131,463
Pool BM9287, 4.00%, 08/20/2049 . . . . .	850,849	790,818	Series 2012-52, Class WA, 6.19%, 04/20/2038 <sup>(d)</sup> . . . . .	314,859	320,032
Pool BT1891, 2.50%, 12/20/2050 . . . . .	1,063,496	868,203	Series 2012-97, Class GB, 2.00%, 08/16/2042 . . . . .	831,612	656,879
Pool CJ2171, 4.00%, 05/20/2052 . . . . .	1,525,518	1,479,113	Series 2013-168, Class IA, 2.50%, 11/16/2028 <sup>(a)</sup> . . . . .	160,492	4,329
Pool MA6656, 3.00%, 05/20/2050 . . . . .	2,704,040	2,366,446	Series 2013-86, Class IA, 5.00%, 06/20/2043 <sup>(a)</sup> . . . . .	461,879	49,970
Pool MA6994, 2.00%, 11/20/2050 . . . . .	1,645,937	1,334,823	Series 2014-6, Class IG, 4.50%, 01/16/2044 <sup>(a)</sup> . . . . .	314,084	38,789
Pool MA7051, 2.00%, 12/20/2050 . . . . .	3,438,041	2,787,518	Series 2016-112, Class AW, 6.97%, 12/20/2040 <sup>(d)</sup> . . . . .	176,133	182,515
Pool MA7106, 2.00%, 01/20/2036 . . . . .	565,403	503,188	Series 2016-12, Class KI, 5.00%, 09/20/2038 <sup>(a)</sup> . . . . .	587,046	73,735
Pool MA7164, 2.00%, 02/20/2036 . . . . .	552,057	491,322	Series 2016-68, Class IC, 6.00%, 01/20/2040 <sup>(a)(d)</sup> . . . . .	406,781	52,354
Pool MA7192, 2.00%, 02/20/2051 . . . . .	3,413,191	2,765,250	Series 2017-103, Class IM, 5.00%, 06/20/2043 <sup>(a)</sup> . . . . .	691,057	85,665
Pool MA7254, 2.00%, 03/20/2051 . . . . .	3,548,578	2,874,940	Series 2017-167, Class SE, 0.75% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 <sup>(a)(c)</sup> . . . . .	1,787,883	201,095
Pool MA7312, 2.50%, 04/20/2051 . . . . .	3,338,622	2,807,855	Series 2017-83, Class ID, 7.00%, 01/20/2039 <sup>(a)</sup> . . . . .	302,035	33,370
Pool MA7419, 3.00%, 06/20/2051 . . . . .	3,142,207	2,743,171	Series 2017-83, Class IK, 6.00%, 05/20/2040 <sup>(a)</sup> . . . . .	723,195	124,689
Pool MA7471, 2.00%, 07/20/2051 . . . . .	3,475,669	2,815,138	Series 2018-127, Class PB, 3.00%, 09/20/2047 . . . . .	254,217	233,806
Pool MA7650, 3.00%, 10/20/2051 . . . . .	3,092,376	2,697,751	Series 2018-153, Class QA, 3.50%, 11/20/2048 . . . . .	426,852	398,845
Pool MA7834, 6.00%, 01/20/2052 . . . . .	346,196	359,732	Series 2018-36, Class LI, 5.00%, 03/20/2048 <sup>(a)</sup> . . . . .	1,802,118	251,893
Pool MA8268, 4.50%, 09/20/2052 . . . . .	2,082,865	1,983,878	Series 2019-162, Class KB, 2.00%, 12/20/2049 . . . . .	579,422	354,533
Pool MA8348, 5.00%, 10/20/2052 . . . . .	3,522,410	3,436,379	Series 2021-125, Class UL, 1.50%, 07/20/2051 . . . . .	1,840,292	1,260,976
Pool MA8642, 2.50%, 02/20/2053 . . . . .	3,188,185	2,684,150	Series 2021-160, Class DK, 2.00%, 09/20/2051 . . . . .	1,049,804	651,771
Government National Mortgage Association			Series 2021-177, Class KD, 2.00%, 10/20/2051 . . . . .	1,791,418	1,153,105
2.00%, 07/15/2054 <sup>(b)</sup> . . . . .	4,300,000	3,480,648	Series 2021-50, Class PL, 1.25%, 03/20/2051 . . . . .	552,000	237,137
2.50%, 07/15/2054 <sup>(b)</sup> . . . . .	14,520,000	12,207,576	Series 2022-9, Class CD, 2.00%, 01/20/2052 . . . . .	2,515,250	<u>1,662,526</u>
3.00%, 07/15/2054 <sup>(b)</sup> . . . . .	1,205,000	1,050,045	<b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b>		<u>\$252,592,033</u>
3.50%, 07/15/2054 <sup>(b)</sup> . . . . .	3,300,000	2,963,297	(Cost \$268,032,221). . . . .		
4.50%, 07/15/2054 <sup>(b)</sup> . . . . .	3,190,000	3,032,975	<b>ASSET-BACKED SECURITIES - 10.4%</b>		
5.00%, 07/15/2054 <sup>(b)</sup> . . . . .	1,705,000	1,660,350	American Express Travel Related Services Co., Inc., Series 2022-2, Class A, 3.39%, 05/15/2027 . . . . .	3,500,000	3,438,295
Series 2004-93, Class PD, 5.00%, 11/16/2034 . . . . .	301,503	298,149			
Series 2006-40, Class B, 6.00%, 08/20/2036 . . . . .	53,597	53,543			
Series 2010-105, Class IB, 4.50%, 01/16/2040 <sup>(a)</sup> . . . . .	515,488	45,518			
Series 2011-156, Class PM, 2.00%, 04/20/2040 . . . . .	682,000	528,698			

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**BROWN ADVISORY MORTGAGE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	Par	Value		Par	Value
<b>ASSET-BACKED SECURITIES - (Continued)</b>			Verizon Master Trust, Series 2022-4, Class A, 3.40%, 11/20/2028 . . . . .	\$ 1,500,000	\$ 1,473,196
American Homes 4 Rent					
Series 2014-SFR3, Class A, 3.68%, 12/17/2036 <sup>(e)</sup> . . . . .	\$ 2,228,015	\$ 2,205,233			
Series 2015-SFR1, Class A, 3.47%, 04/17/2052 <sup>(e)</sup> . . . . .	301,170	295,575			
Series 2015-SFR2, Class A, 3.73%, 10/17/2052 <sup>(e)</sup> . . . . .	208,099	203,155			
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 <sup>(e)</sup> . . . . .	250,000	245,514			
AmeriCredit Automobile Receivables Trust, Series 2021-1, Class D, 1.21%, 12/18/2026 . . . . .	1,404,000	1,340,792			
CarMax Auto Owner Trust					
Series 2021-2, Class C, 1.34%, 02/16/2027 . . . . .	1,505,000	1,444,640			
Series 2023-3, Class A2A, 5.72%, 11/16/2026 . . . . .	2,221,133	2,221,070			
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 . . . . .	525,000	525,644			
CNH Equipment Trust, Series 2023-B, Class A2, 5.90%, 02/16/2027 . . . . .	3,687,790	3,693,314			
Dext ABS Funding LLC					
Series 2021-1, Class A, 1.12%, 02/15/2028 <sup>(e)</sup> . . . . .	94,514	93,826			
Series 2021-1, Class B, 1.76%, 02/15/2028 <sup>(e)</sup> . . . . .	380,000	370,783			
FHF Trust					
Series 2021-1A, Class A, 1.27%, 03/15/2027 <sup>(e)</sup> . . . . .	128,726	126,988			
Series 2021-2A, Class A, 0.83%, 12/15/2026 <sup>(e)</sup> . . . . .	224,476	219,858			
Series 2024-2A, Class A2, 5.89%, 06/15/2030 <sup>(e)</sup> . . . . .	1,020,000	1,022,753			
Ford Credit Auto Owner Trust					
Series 2023-C, Class A2A, 5.68%, 09/15/2026 . . . . .	1,765,721	1,765,869			
Series 2024-B, Class B, 5.23%, 05/15/2030 . . . . .	1,795,000	1,801,057			
John Deere Owner Trust					
Series 2023-B, Class A2, 5.59%, 06/15/2026 . . . . .	1,906,848	1,906,871			
Series 2023-C, Class A2, 5.76%, 08/17/2026 . . . . .	2,226,736	2,228,496			
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 <sup>(e)</sup> . . . . .	297,280	290,447			
Toyota Auto Receivables Owner Trust					
Series 2023-B, Class A2A, 5.28%, 05/15/2026 . . . . .	827,888	826,918			
Series 2024-A, Class A3, 4.83%, 10/16/2028 . . . . .	2,000,000	1,988,355			
			<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$30,101,364) . . . . .		<u>29,728,649</u>
			<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.1%</b>		
			Federal Home Loan Mortgage Corp.		
			Pool WA3311, 2.21%, 04/01/2038 . . . . .	3,149,326	2,312,430
			Series Q006, Class APT2, 2.76%, 09/25/2026 <sup>(d)</sup> . . . . .	440,785	422,589
			Series Q007, Class APT1, 6.87%, 10/25/2047 <sup>(d)</sup> . . . . .	601,516	600,240
			Series Q010, Class APT1, 6.98%, 04/25/2046 <sup>(d)</sup> . . . . .	70,859	71,077
			Federal National Mortgage Association		
			Pool 467095, 5.90%, 01/01/2041 . . . . .	560,187	590,100
			Pool 470828, 3.53%, 03/01/2032 . . . . .	762,898	711,936
			Pool 957502, 3.98%, 07/01/2029 . . . . .	259,781	258,736
			Pool 958720, 5.65%, 10/01/2028 . . . . .	741,413	763,539
			Pool AN8842, 3.32%, 04/01/2028 . . . . .	150,000	142,512
			Pool AN9202, 3.32%, 05/01/2025 . . . . .	1,000,000	978,722
			Pool AN9931, 4.24%, 08/01/2048 . . . . .	988,200	882,162
			Pool BL0387, 4.28%, 05/01/2028 . . . . .	2,659,135	2,591,239
			Series 2006-M2, Class A2A, 5.27%, 10/25/2032 <sup>(d)</sup> . . . . .	103,875	102,968
			FREMF Mortgage Trust		
			Series 2019-KF73, Class B, 7.89% (30 day avg SOFR US + 2.56%), 11/25/2029 <sup>(e)</sup> . . . . .	627,654	590,786
			Series 2020-KF74, Class B, 7.59% (30 day avg SOFR US + 2.26%), 01/25/2027 <sup>(e)</sup> . . . . .	490,858	473,619
			Government National Mortgage Association		
			Series 2011-127, Class C, 3.50%, 03/16/2047 <sup>(d)</sup> . . . . .	32,547	32,304
			Series 2014-135, Class IO, 0.41%, 01/16/2056 <sup>(a)(d)</sup> . . . . .	1,063,965	21,250
			Series 2015-172, Class IO, 0.60%, 03/16/2057 <sup>(a)(d)</sup> . . . . .	944,642	20,198
			Series 2016-40, Class IO, 0.58%, 07/16/2057 <sup>(a)(d)</sup> . . . . .	1,922,244	42,051
			Series 2016-56, Class IO, 0.96%, 11/16/2057 <sup>(a)(d)</sup> . . . . .	1,257,426	53,448

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

**BROWN ADVISORY MORTGAGE SECURITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)</b>			<b>U.S. Treasury Bills - 11.8%</b>		
Series 2016-98, Class IO, 0.84%, 05/16/2058 <sup>(a)(d)</sup> . . . . .	\$ 1,968,990	\$ 82,601	5.28%, 08/13/2024 <sup>(h)</sup> . . . . .	\$34,000,000	\$ 33,787,333
Small Business Administration Pools, Pool 522053, 9.11% (Prime Rate + 0.61%), 05/25/2026 . . . . .	4,363	<u>4,320</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$42,550,091) . . . . .		<u>42,550,348</u>
<b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$13,257,952) . . . . .		<u>11,748,827</u>	<b>TOTAL INVESTMENTS - 119.0%</b> (Cost \$357,859,623). . . . .		\$340,361,852
			Liabilities in Excess of Other Assets - (19.0%) . . . . .		<u>(54,416,606)</u>
			<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$285,945,246</u>
<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.7%</b>			Percentages are stated as a percent of net assets.		
Angel Oak Mortgage Trust LLC, Series 2022-1, Class A1, 2.88%, 12/25/2066 <sup>(d)(e)(f)</sup> . . . . .	2,108,169	<u>1,905,996</u>	CMT - Constant Maturity Treasury Rate		
<b>TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$2,058,758) . . . . .		<u>1,905,996</u>	RFUCCT1Y - Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year		
			RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months		
			SOFR - Secured Overnight Financing Rate		
			<sup>(a)</sup> Interest only security.		
			<sup>(b)</sup> To-be-announced security.		
			<sup>(c)</sup> 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.		
			<sup>(d)</sup> Coupon rate is variable or floats based on components including but not limited to 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, 2024.		
			<sup>(e)</sup> 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.		
			<sup>(f)</sup> Step coupon bond. The rate disclosed is as of June 30, 2024.		
			<sup>(g)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.		
			<sup>(h)</sup> The rate shown is the effective yield as of June 30, 2024.		
<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%</b>					
BX Trust, Series 2024-VLT4, Class A, 6.81% (1 mo. Term SOFR + 1.49%), 07/15/2029 <sup>(e)</sup> . . . . .	1,425,000	<u>1,425,523</u>			
<b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$1,424,237) . . . . .		<u>1,425,523</u>			
<b>MUNICIPAL BONDS - 0.1%</b>					
Colorado Health Facilities Authority, 2.80%, 12/01/2026 . . . . .	435,000	<u>410,476</u>			
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$435,000) . . . . .		<u>410,476</u>			
			<u>Shares</u>		
<b>SHORT-TERM INVESTMENTS - 14.9%</b>					
<b>Money Market Funds - 3.1%</b>					
First American Government Obligations Fund - Class Z, 5.19% <sup>(g)</sup> . . . . .	8,763,015	<u>8,763,015</u>			

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

**BROWN ADVISORY MORTGAGE SECURITIES FUND**  
**SCHEDULE OF FUTURES CONTRACTS**  
June 30, 2024

<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 . . . .	92	09/19/2024	\$10,378,851	\$10,444,875	\$66,024
U.S. Treasury 10 Year Notes . . . . .	45	09/19/2024	4,920,920	4,949,297	28,377
U.S. Treasury 5 Year Note . . . . .	11	09/30/2024	1,167,398	1,172,360	4,962
					<u>\$99,363</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 . . . . .	(52)	09/30/2024	\$(10,603,423)	\$(10,619,375)	\$(15,952)
U.S. Treasury Long Bonds . . . . .	(58)	09/19/2024	(6,817,133)	(6,862,125)	(44,992)
U.S. Treasury Ultra Bonds . . . . .	(26)	09/19/2024	(3,238,563)	(3,258,937)	(20,374)
					<u>\$(81,318)</u>
<b>Total Unrealized Appreciation (Depreciation) . . . . .</b>					<u>\$ 18,045</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**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.5%</b>			<b>Netherlands - 4.8%</b>		
<b>Austria - 3.7%</b>			Heineken NV . . . . .		
Erste Group Bank AG . . . . .	200,507	\$ 9,491,033	QIAGEN NV . . . . .	76,017	\$ 7,354,346
Vienna Insurance Group AG Wiener Versicherung Gruppe . . . . .	78,615	<u>2,562,798</u>		198,823	<u>8,214,986</u>
		<u>12,053,831</u>	<b>Norway - 0.8%</b>		
<b>Belgium - 5.9%</b>			Storebrand ASA . . . . .		
Azelis Group NV . . . . .	102,409	1,833,615		255,724	<u>2,610,808</u>
KBC Group NV . . . . .	114,994	8,102,765	<b>Portugal - 1.6%</b>		
UCB S.A. . . . .	63,089	<u>9,367,891</u>	Jeronimo Martins SGPS S.A. . . . .		
		<u>19,304,271</u>		275,792	<u>5,390,075</u>
<b>Czech Republic - 0.8%</b>			<b>Spain - 4.6%</b>		
Komerční Banka AS . . . . .	74,507	<u>2,489,099</u>	Bankinter S.A. . . . .		
<b>Denmark - 2.5%</b>			Fluidra S.A. . . . .		
Pandora AS . . . . .	29,387	4,423,126	Industria de Diseño Textil S.A. . . . .		
Royal Unibrew AS <sup>(a)</sup> . . . . .	49,464	<u>3,923,021</u>		794,800	6,503,686
		<u>8,346,147</u>	Sweden - 4.4%		
<b>Finland - 0.3%</b>			Alfa Laval AB . . . . .		
Sampo Oyj . . . . .	19,193	<u>827,684</u>	Assa Abloy AB - Class B . . . . .		
<b>France - 11.1%</b>			Hexpol AB . . . . .		
Dassault Aviation S.A. . . . .	18,625	3,372,752	Trelleborg AB - Class B . . . . .		
Elis S.A. . . . .	369,684	8,022,029		184,400	<u>7,176,146</u>
Legrand S.A. . . . .	17,365	1,723,567	<b>Switzerland - 5.7%</b>		
Publicis Groupe S.A. . . . .	71,314	7,574,907	ABB, Ltd. . . . .		
SPIE S.A. . . . .	98,014	3,551,092	Holcim, Ltd. . . . .		
Technip Energies NV . . . . .	348,467	7,828,814	Sulzer AG . . . . .		
Thales S.A. . . . .	25,992	<u>4,157,895</u>		148,772	8,249,544
		<u>36,231,056</u>	United Kingdom - 32.7%		
<b>Germany - 13.3%</b>			BAE Systems PLC . . . . .		
Beiersdorf AG . . . . .	13,293	1,945,643	Beazley PLC . . . . .		
Brenntag SE . . . . .	91,104	6,145,875	British American Tobacco PLC . . . . .		
Hannover Rueck SE . . . . .	8,396	2,125,350	Bunzl PLC . . . . .		
Heidelberg Materials AG . . . . .	26,662	2,756,163	Compass Group PLC . . . . .		
Hensoldt AG . . . . .	105,743	3,896,041	Glencore PLC . . . . .		
Hugo Boss AG . . . . .	83,282	3,744,630	Haleon PLC . . . . .		
Ionos SE <sup>(a)</sup> . . . . .	39,305	1,069,441	Hikma Pharmaceuticals PLC . . . . .		
Jenoptik AG . . . . .	62,480	1,804,936	IMI PLC . . . . .		
RENK Group AG <sup>(a)</sup> . . . . .	76,062	2,070,655	Next PLC . . . . .		
Rheinmetall AG . . . . .	21,912	11,166,702	Rotork PLC . . . . .		
United Internet AG . . . . .	318,513	<u>6,880,861</u>	RS GROUP PLC . . . . .		
		<u>43,606,297</u>	Savills PLC . . . . .		
<b>Ireland - 2.5%</b>			Serco Group PLC . . . . .		
AIB Group PLC . . . . .	1,550,938	<u>8,190,649</u>	Smiths Group PLC . . . . .		
<b>Italy - 0.8%</b>			Softcat PLC . . . . .		
Buzzi SpA . . . . .	26,495	1,066,900	Spectris PLC . . . . .		
DiaSorin S.p.A. . . . .	15,622	<u>1,554,075</u>	Unilever PLC . . . . .		
		<u>2,620,975</u>	Vistry Group PLC <sup>(a)</sup> . . . . .		
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$249,825,107). . . . .		
			<u>312,394,016</u>		

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

**BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND****SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>PREFERRED STOCKS - 0.9%</b>			Percentages are stated as a percent of net assets.
<b>Germany - 0.9%</b>			AG - Aktiengesellschaft
FUCHS SE . . . . .	68,418	\$ 3,127,649	ASA - Advanced Subscription Agreement
			NV - Naamloze Vennootschap
			PLC - Public Limited Company
<b>TOTAL PREFERRED STOCKS</b>		<u>3,127,649</u>	<sup>(a)</sup> Non-income producing security.
(Cost \$2,389,333) . . . . .			<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.
<b>SHORT-TERM INVESTMENTS - 2.7%</b>			
<b>Money Market Funds - 2.7%</b>			
First American Government			
Obligations Fund - Class Z,			
5.19% <sup>(b)</sup> . . . . .	8,737,685	<u>8,737,685</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>8,737,685</u>	
(Cost \$8,737,685) . . . . .			
<b>TOTAL INVESTMENTS - 99.1%</b>			
(Cost \$260,952,125) . . . . .		\$324,259,350	
Other Assets in Excess of			
Liabilities - 0.9% . . . . .		<u>2,825,379</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$327,084,729</u>	

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

**BROWN ADVISORY EMERGING MARKETS SELECT FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.7%</b>					
<b>Australia - 0.4%</b>					
BHP Billiton, Ltd. . . . .	86,816	\$ 2,481,364	WH Group, Ltd. . . . .	8,361,500	\$ 5,503,593
			Yue Yuen Industrial Holdings, Ltd. . .	1,802,000	3,471,606
			Zhejiang Longsheng Group Co., Ltd. - Class A . . . . .	2,834,500	3,347,403
<b>Brazil - 3.4%</b>					
Ambev S.A. . . . .	3,207,500	6,552,593	Zhongsheng Group Holdings, Ltd. . . .	1,922,000	2,807,611
Banco do Brasil S.A. . . . .	635,600	3,027,858	ZTO Express Cayman, Inc. - ADR. . . .	245,558	5,095,329
Natura & Co. Holding S.A. . . . .	1,653,200	4,598,712			<u>159,872,979</u>
Neoenergia S.A. . . . .	942,600	3,136,323	<b>Hungary - 0.8%</b>		
Vale S.A. . . . .	393,100	4,383,092	OTP Bank Nyrt. . . . .	97,251	4,823,904
		<u>21,698,578</u>	<b>India - 20.6%</b>		
<b>China - 25.3%</b>					
Alibaba Group Holding, Ltd. . . . .	848,500	7,647,394	Amber Enterprises India, Ltd. <sup>(a)</sup> . . . .	85,049	4,595,412
ANTA Sports Products, Ltd. . . . .	507,086	4,849,765	Apollo Hospitals Enterprise, Ltd. . . .	50,953	3,772,770
Baidu, Inc. - ADR <sup>(a)</sup> . . . . .	8,203	709,395	Ashok Leyland, Ltd. . . . .	1,673,731	4,848,709
Baidu, Inc. - Class A <sup>(a)</sup> . . . . .	483,250	5,231,688	AU Small Finance Bank, Ltd. . . . .	474,404	3,820,354
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A . . . .	802,500	1,361,902	Axis Bank, Ltd. . . . .	644,387	9,765,568
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A . . . .	227,100	385,406	Bajaj Auto, Ltd. . . . .	35,071	3,995,370
Brilliance China Automotive Holdings, Ltd. . . . .	1,382,000	1,449,243	Bajaj Finance, Ltd. . . . .	54,107	4,611,165
China Merchants Bank Co., Ltd. - Class H. . . . .	1,087,500	4,941,756	DLF, Ltd. . . . .	495,136	4,888,045
China Overseas Land & Investment, Ltd. . . . .	4,813,746	8,332,458	Five-Star Business Finance, Ltd. <sup>(a)</sup> . .	497,026	4,725,601
China Pacific Insurance Group Co., Ltd. - Class H. . . . .	1,873,955	4,560,282	Godrej Consumer Products, Ltd. . . . .	246,080	4,053,177
Fuyao Glass Industry Group Co., Ltd. - Class A . . . . .	787,200	5,189,461	HDFC Bank, Ltd. . . . .	231,675	4,678,494
Galaxy Entertainment Group, Ltd. . . .	1,050,000	4,886,627	ICICI Bank, Ltd. . . . .	686,016	9,874,104
GF Securities Co., Ltd. - Class H. . . .	3,270,400	2,705,573	JSW Energy, Ltd. . . . .	536,979	4,723,364
Haier Smart Home Co., Ltd. - Class H. . . . .	1,788,800	5,961,795	Jubilant Foodworks, Ltd. . . . .	420,334	2,834,388
Kanzhun, Ltd. . . . .	420,474	3,936,026	Larsen & Toubro, Ltd. . . . .	202,908	8,619,048
KE Holdings, Inc. - Class A . . . . .	1,096,096	5,267,254	Life Insurance Corp. of India . . . . .	290,629	3,442,004
Kweichow Moutai Co., Ltd. - Class A . . . . .	14,683	2,958,361	Macrotech Developers, Ltd. . . . .	438,715	7,911,760
Pacific Basin Shipping, Ltd. . . . .	10,962,538	3,455,213	Mahindra & Mahindra, Ltd. . . . .	286,816	9,845,697
PetroChina Co., Ltd. - Class H . . . .	5,111,290	5,161,153	Oberoi Realty, Ltd. . . . .	220,592	4,666,207
Ping An Insurance Group Co. of China, Ltd. - Class A . . . . .	133,500	757,907	Reliance Industries, Ltd. . . . .	266,942	10,006,756
Ping An Insurance Group Co. of China, Ltd. - Class H . . . . .	659,000	2,985,650	SBI Life Insurance Co., Ltd. . . . .	199,998	3,575,382
Proya Cosmetics Co., Ltd. - Class A . . .	231,400	3,526,787	Shriram Finance, Ltd. . . . .	107,608	3,748,109
Shenzhen Inovance Technology Co., Ltd. - Class A . . . . .	310,428	2,189,150	UltraTech Cement, Ltd. . . . .	39,864	5,569,667
Shenzhou International Group Holdings, Ltd. . . . .	296,289	2,894,265	UPL, Ltd. . . . .	213,502	1,460,363
SITC International Holdings Co., Ltd. . . . .	1,447,226	3,924,282			<u>130,031,514</u>
Tencent Holdings, Ltd. . . . .	620,993	29,460,112	<b>Indonesia - 3.3%</b>		
Trip.com Group, Ltd. <sup>(a)</sup> . . . . .	128,133	6,064,005	Bank Central Asia Tbk PT . . . . .	12,277,638	7,429,088
Tsingtao Brewery Co., Ltd. - Class H. . .	396,675	2,638,419	Bank Negara Indonesia Persero Tbk PT . . . . .	16,374,031	4,646,195
Weichai Power Co., Ltd. - Class H. . . .	3,265,000	6,216,108	Bank Rakyat Indonesia Persero Tbk PT . . . . .	30,948,412	8,677,828
					<u>20,753,111</u>
			<b>Kazakhstan - 0.5%</b>		
			Kaspi.KZ JSC - ADR . . . . .	22,570	2,911,756
			<b>Russia - 0.0%<sup>(b)</sup></b>		
			Sberbank of Russia PJSC - ADR <sup>(a)(c)(d)</sup> . . . . .	184,769	1,848
			<b>Singapore - 4.7%</b>		
			DBS Group Holdings, Ltd. . . . .	291,551	7,679,115
			Grab Holdings, Ltd. - Class A <sup>(a)</sup> . . . .	1,631,435	5,791,594

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

**BROWN ADVISORY EMERGING MARKETS SELECT FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>United States - 1.9%</b>		
<b>Singapore - (Continued)</b>			Cognizant Technology Solutions		
Seatrium, Ltd. <sup>(a)</sup> . . . . .	2,843,446	\$ 2,884,080	Corp. - Class A . . . . .	103,061	\$ 7,008,148
Sembcorp Industries, Ltd. . . . .	1,039,581	3,674,494	Credicorp, Ltd. . . . .	31,153	<u>5,025,913</u>
United Overseas Bank, Ltd. . . . .	208,802	4,816,295			<u>12,034,061</u>
Wilmar International, Ltd. . . . .	2,243,708	<u>5,116,248</u>	<b>Vietnam - 0.9%</b>		
		<u>29,961,826</u>	Vietnam Dairy Products JSC . . . . .	2,280,600	<u>5,863,193</u>
<b>South Africa - 0.7%</b>			<b>TOTAL COMMON STOCKS</b>		
Sasol, Ltd. . . . .	609,530	<u>4,629,628</u>	(Cost \$497,110,949). . . . .		<u>604,298,421</u>
<b>South Korea - 14.9%</b>			<b>PREFERRED STOCKS - 1.8%</b>		
DB Insurance Co., Ltd. . . . .	47,037	3,897,155	<b>Brazil - 1.8%</b>		
Hankook Tire & Technology Co.,			Cia Energetica de Minas Gerais . . . . .	2,954,244	5,216,076
Ltd. . . . .	156,196	5,104,352	Itau Unibanco Holding S.A. . . . .	431,800	2,498,061
HD Hyundai Heavy Industries Co.,			Petroleo Brasileiro S.A. . . . .	570,600	<u>3,883,889</u>
Ltd. <sup>(a)</sup> . . . . .	38,387	4,330,093	<b>TOTAL PREFERRED STOCKS</b>		
Hyundai Mobis Co., Ltd. . . . .	30,601	5,559,378	(Cost \$8,803,251) . . . . .		<u>11,598,026</u>
Hyundai Motor Co. . . . .	20,901	4,457,304	<b>SHORT-TERM INVESTMENTS - 2.1%</b>		
KB Financial Group, Inc. . . . .	150,765	8,575,534	<b>Money Market Funds - 2.1%</b>		
Kia Corp. . . . .	37,245	3,485,066	First American Government		
Samsung E&A Co., Ltd. <sup>(a)</sup> . . . . .	219,046	3,817,745	Obligations Fund - Class Z,		
Samsung Electronics Co., Ltd. . . . .	617,888	36,365,067	5.19% <sup>(e)</sup> . . . . .	13,025,324	<u>13,025,324</u>
Samsung Heavy Industries Co.,			<b>TOTAL SHORT-TERM</b>		
Ltd. <sup>(a)</sup> . . . . .	443,402	3,007,341	<b>INVESTMENTS</b>		
Shinhan Financial Group Co., Ltd. . . . .	147,290	5,134,820	(Cost \$13,025,324) . . . . .		<u>13,025,324</u>
SK Hynix, Inc. . . . .	59,496	<u>10,096,984</u>	<b>TOTAL INVESTMENTS - 99.6%</b>		
		<u>93,830,839</u>	(Cost \$518,939,524). . . . .		\$628,921,771
<b>Taiwan - 14.6%</b>			Other Assets in Excess of		
Accton Technology Corp. . . . .	306,370	5,214,252	Liabilities - 0.4%. . . . .		<u>2,435,020</u>
ASE Technology Holding Co., Ltd. . . . .	1,189,182	6,160,331	<b>TOTAL NET ASSETS - 100.0%</b>		
Compal Electronics, Inc. . . . .	1,193,140	1,271,891			<u>\$631,356,791</u>
Hon Hai Precision Industry Co., Ltd. . . . .	765,000	5,036,702	Percentages are stated as a percent of net assets.		
Nanya Technology Corp. <sup>(a)</sup> . . . . .	1,798,056	3,857,220	ADR - American Depositary Receipt		
Realtek Semiconductor Corp. . . . .	311,801	5,232,407	NVDR - Non-Voting Depositary Receipt		
Taiwan Semiconductor			PJSC - Public Joint Stock Company		
Manufacturing Co., Ltd. . . . .	2,212,934	<u>65,563,978</u>	PLC - Public Limited Company		
		<u>92,336,781</u>	(a) Non-income producing security.		
<b>Thailand - 2.2%</b>			(b) Represents less than 0.05% of net assets.		
Bangkok Bank PCL . . . . .	798,500	2,861,305	(c) Security is being fair valued, using significant unobservable		
Bangkok Bank PCL - NVDR . . . . .	530,300	1,883,447	inputs (Level 3), in accordance with the policies and procedures		
Indorama Ventures PCL - NVDR . . . . .	3,548,100	1,879,414	adopted by the Fund. These securities represented \$1,848 or 0.0%		
SCB X PCL . . . . .	1,315,200	3,691,412	of net assets as of June 30, 2024.		
True Corp. PCL - NVDR <sup>(a)</sup> . . . . .	14,259,636	<u>3,387,414</u>	(d) Restricted security as to resale. As of the date of this report, the		
		<u>13,702,992</u>	Fund held restricted securities with a fair value of \$1,848 or 0.0%		
<b>Turkey - 0.4%</b>			of net assets. Security was acquired from December 2021 to		
Akbank T.A.S. . . . .	1,343,265	<u>2,628,180</u>	February 2022 at an acquisition cost of \$2,890,347.		
<b>United Arab Emirates - 0.7%</b>			(e) The rate shown represents the 7-day effective yield as of June 30,		
Abu Dhabi Commercial Bank PJSC . . . . .	1,927,001	<u>4,198,083</u>	2024.		
<b>United Kingdom - 0.4%</b>					
Standard Chartered PLC . . . . .	281,057	<u>2,537,784</u>			

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



**BROWN ADVISORY - BEUTEL GOODMAN LARGE-CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.8%</b>			<b>Information Technology - 16.9%</b>		
<b>Communication Services - 10.5%</b>			Amdocs Ltd. . . . .		
Comcast Corp. - Class A . . . . .	2,081,855	\$ 81,525,442		945,847	\$ 74,646,245
Interpublic Group of Cos., Inc. . . . .	2,014,445	58,600,205		3,515,075	87,806,574
Omnicom Group, Inc. . . . .	673,212	<u>60,387,116</u>		663,555	85,465,884
		200,512,763		373,650	<u>74,423,607</u>
					<u>322,342,310</u>
<b>Consumer Discretionary - 14.1%</b>			<b>Materials - 3.1%</b>		
eBay, Inc. . . . .	1,458,275	78,338,533		476,910	<u>60,038,200</u>
Gentex Corp. . . . .	1,374,330	46,328,664	<b>TOTAL COMMON STOCKS</b>		
Harley-Davidson, Inc. . . . .	1,718,714	57,645,667			<u>1,827,980,920</u>
Polaris, Inc. . . . .	575,960	45,103,428	(Cost \$1,493,802,915) . . . . .		
Tempur Sealy International, Inc. . . . .	871,790	<u>41,270,539</u>	<b>SHORT-TERM INVESTMENTS - 3.9%</b>		
		268,686,831	<b>Money Market Funds - 3.9%</b>		
<b>Consumer Staples - 12.5%</b>			First American Government		
Campbell Soup Co. . . . .	1,470,620	66,457,318	Obligations Fund - Class Z,		
Kellogg Co. . . . .	1,461,921	84,323,603		74,589,712	<u>74,589,712</u>
Kimberly-Clark Corp. . . . .	628,705	<u>86,887,031</u>	5.19% <sup>(b)</sup> . . . . .		
		237,667,952	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>Financials - 14.4%</b>					<u>74,589,712</u>
American Express Co. . . . .	305,120	70,650,536	(Cost \$74,589,712) . . . . .		
Ameriprise Financial, Inc. . . . .	109,420	46,743,130	<b>TOTAL INVESTMENTS - 99.7%</b>		
BlackRock, Inc. . . . .	76,085	59,903,242			\$1,902,570,632
Carlyle Group, Inc. . . . .	962,710	38,652,806	Other Assets in Excess of		
SEI Investments Co. . . . .	918,910	<u>59,444,288</u>	Liabilities - 0.3%. . . . .		
		275,394,002			<u>4,977,564</u>
<b>Health Care - 15.3%</b>			<b>TOTAL NET ASSETS - 100.0%</b> . . .		
Amgen, Inc. . . . .	333,655	104,250,505			<u>\$1,907,548,196</u>
Biogen, Inc. <sup>(a)</sup> . . . . .	376,680	87,321,958	Percentages are stated as a percent of net assets.		
Cencora, Inc. . . . .	146,131	32,923,314	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed		
Merck & Co., Inc. . . . .	548,005	<u>67,843,019</u>	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and		
		292,338,796	Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service		
<b>Industrials - 9.0%</b>			mark of MSCI and S&P and has been licensed for use by U.S. Bank		
Cummins, Inc. . . . .	138,675	38,403,268	Global Fund Services.		
Flowserve Corp. . . . .	1,007,309	48,451,563	<sup>(a)</sup> Non-income producing security.		
Masco Corp. . . . .	671,520	44,770,238	<sup>(b)</sup> The rate shown represents the 7-day effective yield as of June 30,		
Westinghouse Air Brake Technologies Corp. . . . .	249,130	<u>39,374,997</u>	2024.		
		<u>171,000,066</u>			

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

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024

	Brown Advisory Growth Equity Fund	Brown Advisory Flexible Equity Fund	Brown Advisory Sustainable Growth Fund	Brown Advisory Mid-Cap Growth Fund
<b>ASSETS</b>				
Investments:				
Total investments, at cost . . . . .	\$ 584,527,570	\$390,724,213	\$6,104,043,818	\$72,485,131
Net unrealized appreciation (depreciation) . . . . .	561,469,455	533,810,636	3,845,724,240	24,339,068
<b>Total investments, at value . . . . .</b>	<u>1,145,997,025</u>	<u>924,534,849</u>	<u>9,949,768,058</u>	<u>96,824,199</u>
Receivables:				
Investments sold . . . . .	—	—	2,171,546	487,455
Fund shares sold . . . . .	91,319	1,988,331	25,954,760	25,764
Interest and dividends . . . . .	253,405	383,775	2,168,071	18,663
Foreign tax reclaims . . . . .	—	—	—	1,540
Prepaid expenses and other assets . . . . .	84,839	49,820	289,272	29,933
<b>Total assets . . . . .</b>	<u>1,146,426,588</u>	<u>926,956,775</u>	<u>9,980,351,707</u>	<u>97,387,554</u>
<b>LIABILITIES</b>				
Payables:				
Investments purchased . . . . .	—	—	14,202,190	260,525
Fund shares redeemed . . . . .	1,219,320	56,778	6,655,505	108,896
Accrued Liabilities:				
Investment advisory fees . . . . .	564,577	316,080	4,073,125	50,422
Service fees . . . . .	78,803	67,000	381,910	3,344
Administration, accounting and transfer agent fees . . . . .	44,725	33,364	367,685	4,250
Business management fees . . . . .	47,048	37,461	404,755	3,943
Trustee fees . . . . .	6,296	5,078	54,823	533
Distribution fees . . . . .	3,652	1,482	88,298	—
Professional fees . . . . .	27,910	26,882	69,469	22,822
Custodian fees . . . . .	7,595	4,863	47,868	1,651
Other liabilities . . . . .	22,193	11,181	129,887	7,300
<b>Total liabilities . . . . .</b>	<u>2,022,119</u>	<u>560,169</u>	<u>26,475,515</u>	<u>463,686</u>
<b>NET ASSETS . . . . .</b>	<u>\$1,144,404,469</u>	<u>\$926,396,606</u>	<u>\$9,953,876,192</u>	<u>\$96,923,868</u>
<b>COMPONENTS OF NET ASSETS</b>				
Paid-in capital . . . . .	\$ 163,429,851	\$362,379,828	\$5,770,035,327	\$79,972,366
Total distributable earnings (loss) . . . . .	980,974,618	564,016,778	4,183,840,865	16,951,502
<b>Net assets . . . . .</b>	<u>\$1,144,404,469</u>	<u>\$926,396,606</u>	<u>\$9,953,876,192</u>	<u>\$96,923,868</u>
<b>COMPUTATION OF NET ASSET VALUE</b>				
<b>Institutional Shares:</b>				
Net assets . . . . .	\$ 508,834,596	\$376,593,742	\$6,818,541,975	\$69,167,027
Shares outstanding (unlimited shares authorized) . . .	16,984,457	9,499,236	124,177,190	4,463,585
Net asset value per share . . . . .	\$ 29.96	\$ 39.64	\$ 54.91	\$ 15.50
<b>Investor Shares:</b>				
Net assets . . . . .	\$ 618,412,031	\$542,523,857	\$2,699,561,131	\$27,756,841
Shares outstanding (unlimited shares authorized) . . .	21,193,968	13,729,953	50,144,972	1,810,043
Net asset value per share . . . . .	\$ 29.18	\$ 39.51	\$ 53.84	\$ 15.33
<b>Advisor Shares:</b>				
Net assets . . . . .	\$ 17,157,842	\$ 7,279,007	\$ 435,773,086	\$ —
Shares outstanding (unlimited shares authorized) . . .	651,002	185,162	8,355,347	—
Net asset value per share . . . . .	\$ 26.36	\$ 39.31	\$ 52.15	\$ —

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

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024 (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
<b>ASSETS</b>				
Investments:				
Total investments, at cost . . . . .	\$1,322,864,356	\$1,080,713,764	\$70,660,524	\$ 85,651,127
Net unrealized appreciation (depreciation) . . . . .	304,634,292	272,201,390	6,624,603	14,655,914
<b>Total investments, at value . . . . .</b>	<u>1,627,498,648</u>	<u>1,352,915,154</u>	<u>77,285,127</u>	<u>100,307,041</u>
Receivables:				
Investments sold . . . . .	843,185	—	—	—
Fund shares sold . . . . .	1,467,832	1,420,730	5,865	20,500
Interest and dividends . . . . .	883,832	1,845,711	52,488	104,737
Foreign tax reclaims . . . . .	—	—	—	6,505
Prepaid expenses and other assets . . . . .	94,205	68,382	25,788	36,636
<b>Total assets . . . . .</b>	<u>1,630,787,702</u>	<u>1,356,249,977</u>	<u>77,369,268</u>	<u>100,475,419</u>
<b>LIABILITIES</b>				
Payables:				
Investments purchased . . . . .	7,040,335	—	327,359	—
Fund shares redeemed . . . . .	1,644,168	240,479	14,207	100
Accrued Liabilities:				
Investment advisory fees, net . . . . .	1,123,972	933,684	43,473	41,661
Service fees . . . . .	100,313	76,993	697	78
Administration, accounting and transfer agent fees . . . . .	60,747	50,824	3,440	3,679
Business management fees . . . . .	66,116	54,923	3,034	4,030
Trustee fees . . . . .	9,014	7,520	413	592
Distribution fees . . . . .	1,647	724	—	—
Professional fees . . . . .	30,148	28,892	17,371	16,712
Custodian fees . . . . .	10,739	7,677	1,404	1,127
Other liabilities . . . . .	83,650	16,234	6,991	6,684
<b>Total liabilities . . . . .</b>	<u>10,170,849</u>	<u>1,417,950</u>	<u>418,389</u>	<u>74,663</u>
<b>NET ASSETS . . . . .</b>	<u>\$1,620,616,853</u>	<u>\$1,354,832,027</u>	<u>\$76,950,879</u>	<u>\$100,400,756</u>
<b>COMPONENTS OF NET ASSETS</b>				
Paid-in capital . . . . .	\$1,240,978,491	\$ 966,870,986	\$74,209,431	\$ 85,035,922
Total distributable earnings (loss) . . . . .	379,638,362	387,961,041	2,741,448	15,364,834
<b>Net assets . . . . .</b>	<u>\$1,620,616,853</u>	<u>\$1,354,832,027</u>	<u>\$76,950,879</u>	<u>\$100,400,756</u>
<b>COMPUTATION OF NET ASSET VALUE</b>				
<b>Institutional Shares:</b>				
Net assets . . . . .	\$ 801,674,931	\$ 724,559,768	\$70,393,376	\$ 99,766,955
Shares outstanding (unlimited shares authorized) . . . . .	17,616,922	23,911,957	7,243,764	8,133,355
Net asset value per share . . . . .	\$ 45.51	\$ 30.30	\$ 9.72	\$ 12.27
<b>Investor Shares:</b>				
Net assets . . . . .	\$ 810,888,671	\$ 626,715,244	\$ 6,557,503	\$ 633,801
Shares outstanding (unlimited shares authorized) . . . . .	35,890,037	20,729,013	676,637	51,795
Net asset value per share . . . . .	\$ 22.59	\$ 30.23	\$ 9.69	\$ 12.24
<b>Advisor Shares:</b>				
Net assets . . . . .	\$ 8,053,251	\$ 3,557,015	\$ —	\$ —
Shares outstanding (unlimited shares authorized) . . . . .	377,655	118,677	—	—
Net asset value per share . . . . .	\$ 21.32	\$ 29.97	\$ —	\$ —

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

**STATEMENTS OF ASSETS AND LIABILITIES**

June 30, 2024 (Continued)

	Brown Advisory Global Leaders Fund	Brown Advisory Sustainable International Leaders Fund	Brown Advisory Intermediate Income Fund	Brown Advisory Sustainable Bond Fund
<b>ASSETS</b>				
Investments:				
Investments - unaffiliated, at cost . . . . .	\$1,329,621,846	\$33,868,721	\$103,025,116	\$ 600,538,327
Investments - affiliated, at cost (Note 3) . . . . .	—	—	17,557,513	—
<b>Total investments, at cost . . . . .</b>	<u>1,329,621,846</u>	<u>33,868,721</u>	<u>120,582,629</u>	<u>600,538,327</u>
Net unrealized appreciation (depreciation) - unaffiliated . . . . .	632,210,543	4,634,250	(5,717,340)	(16,099,580)
Net unrealized appreciation (depreciation) - affiliated (Note 3) . . . . .	—	—	(2,234,687)	—
<b>Total net unrealized appreciation (depreciation) . . . . .</b>	<u>632,210,543</u>	<u>4,634,250</u>	<u>(7,952,027)</u>	<u>(16,099,580)</u>
Investments - unaffiliated, at value . . . . .	1,961,832,389	38,502,971	97,307,776	584,438,747
Investments - affiliated, at value (Note 3) . . . . .	—	—	15,322,826	—
<b>Total investments, at value . . . . .</b>	<u>1,961,832,389</u>	<u>38,502,971</u>	<u>112,630,602</u>	<u>584,438,747</u>
Cash deposit at broker - futures contracts (Note 6) . . . . .	—	—	169,868	561,612
Foreign currency (Cost of \$—, \$2,780, \$—, and \$—, respectively.) . . . . .	—	2,783	—	—
Gross unrealized appreciation - futures contracts (Note 6) . . . . .	—	—	76,567	406,199
Receivables:				
Investments sold . . . . .	—	873,054	3,000,000	—
Fund shares sold . . . . .	2,147,818	500,136	95,003	388,600
Interest and dividends . . . . .	1,290,994	59,109	783,373	3,484,951
Foreign tax reclaims . . . . .	1,948,963	46,955	—	35,657
Prepaid expenses and other assets . . . . .	65,326	34,479	34,257	61,097
<b>Total assets . . . . .</b>	<u>1,967,285,490</u>	<u>40,019,487</u>	<u>116,789,670</u>	<u>589,376,863</u>
<b>LIABILITIES</b>				
Gross unrealized depreciation - futures contracts (Note 6) . . . . .	—	—	41,886	200,049
Payables:				
Investments purchased . . . . .	6,706,921	1,175,930	—	28,770,551
Fund shares redeemed . . . . .	270,076	—	33,284	582,845
Distribution to shareholders . . . . .	—	—	233,706	1,343,927
Accrued Liabilities:				
Investment advisory fees, net . . . . .	1,026,891	17,408	24,790	137,199
Service fees . . . . .	3,809	228	4,776	357
Administration, accounting and transfer agent fees . . . . .	78,556	1,775	7,689	25,243
Business management fees . . . . .	78,992	1,554	4,776	22,866
Trustee fees . . . . .	10,956	208	644	3,093
Distribution fees . . . . .	—	—	674	—
Professional fees . . . . .	32,268	17,187	23,584	26,724
Custodian fees . . . . .	34,167	4,632	1,780	4,083
Other liabilities . . . . .	12,606	6,953	8,427	13,519
<b>Total liabilities . . . . .</b>	<u>8,255,242</u>	<u>1,225,875</u>	<u>386,016</u>	<u>31,130,456</u>
<b>NET ASSETS . . . . .</b>	<u>\$1,959,030,248</u>	<u>\$38,793,612</u>	<u>\$116,403,654</u>	<u>\$ 558,246,407</u>

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

**STATEMENTS OF ASSETS AND LIABILITIES**

June 30, 2024 (Continued)

	<b>Brown Advisory Global Leaders Fund</b>	<b>Brown Advisory Sustainable International Leaders Fund</b>	<b>Brown Advisory Intermediate Income Fund</b>	<b>Brown Advisory Sustainable Bond Fund</b>
<b>COMPONENTS OF NET ASSETS</b>				
Paid-in capital . . . . .	\$1,333,985,535	\$34,153,050	\$134,299,979	\$ 695,172,995
Total distributable earnings (loss) . . . . .	<u>625,044,713</u>	<u>4,640,562</u>	<u>(17,896,325)</u>	<u>(136,926,588)</u>
<b>Net assets</b> . . . . .	<u><u>\$1,959,030,248</u></u>	<u><u>\$38,793,612</u></u>	<u><u>\$116,403,654</u></u>	<u><u>\$ 558,246,407</u></u>
<b>COMPUTATION OF NET ASSET VALUE</b>				
<b>Institutional Shares:</b>				
Net assets . . . . .	\$1,926,704,398	\$36,920,545	\$ —	\$ 550,051,714
Shares outstanding (unlimited shares authorized) . . . . .	74,432,253	3,441,919	—	65,516,203
Net asset value per share . . . . .	\$ 25.89	\$ 10.73	\$ —	\$ 8.40
<b>Investor Shares:</b>				
Net assets . . . . .	\$ 32,325,850	\$ 1,873,067	\$113,124,287	\$ 8,194,693
Shares outstanding (unlimited shares authorized) . . . . .	1,253,477	175,145	11,847,628	975,556
Net asset value per share . . . . .	\$ 25.79	\$ 10.69	\$ 9.55	\$ 8.40
<b>Advisor Shares:</b>				
Net assets . . . . .	\$ —	\$ —	\$ 3,279,367	\$ —
Shares outstanding (unlimited shares authorized) . . . . .	—	—	351,982	—
Net asset value per share . . . . .	\$ —	\$ —	\$ 9.32	\$ —

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

**STATEMENTS OF ASSETS AND LIABILITIES**

June 30, 2024 (Continued)

	<b>Brown Advisory Maryland Bond Fund</b>	<b>Brown Advisory Tax-Exempt Bond Fund</b>	<b>Brown Advisory Tax-Exempt Sustainable Bond Fund</b>	<b>Brown Advisory Mortgage Securities Fund</b>
<b>ASSETS</b>				
Investments:				
Total investments, at cost . . . . .	\$171,780,721	\$ 929,311,837	\$289,165,385	\$357,859,623
Net unrealized appreciation (depreciation) . . . . .	<u>(4,630,778)</u>	<u>2,517,637</u>	<u>(10,705,022)</u>	<u>(17,497,771)</u>
<b>Total investments, at value . . . . .</b>	<u>167,149,943</u>	<u>931,829,474</u>	<u>278,460,363</u>	<u>340,361,852</u>
Cash deposit at broker - futures contracts				
(Note 6) . . . . .	—	—	—	382,042
Gross unrealized appreciation - futures contracts				
(Note 6) . . . . .	—	—	—	99,363
Receivables:				
Investments sold . . . . .	—	—	—	4,606
Fund shares sold . . . . .	281	1,735,586	226,368	27,641
Interest and dividends . . . . .	2,000,604	6,730,682	3,175,709	908,868
Prepaid expenses and other assets . . . . .	<u>15,999</u>	<u>64,274</u>	<u>33,740</u>	<u>37,756</u>
<b>Total assets . . . . .</b>	<u>169,166,827</u>	<u>940,360,016</u>	<u>281,896,180</u>	<u>341,822,128</u>
<b>LIABILITIES</b>				
Gross unrealized depreciation - futures contracts				
(Note 6) . . . . .	—	—	—	81,318
Payables:				
Investments purchased . . . . .	—	17,420,875	—	54,886,039
Fund shares redeemed . . . . .	45,549	330,058	61,959	36,251
Distribution to shareholders . . . . .	362,613	2,439,449	682,707	729,477
Accrued Liabilities:				
Investment advisory fees . . . . .	41,447	222,606	68,637	70,445
Service fees . . . . .	6,908	410	11,439	34
Administration, accounting and transfer agent fees . . . . .	9,231	39,467	14,104	23,102
Business management fees . . . . .	6,908	37,101	11,439	11,741
Trustee fees . . . . .	944	5,096	1,553	1,607
Professional fees . . . . .	23,188	26,771	21,358	24,850
Custodian fees . . . . .	834	4,326	1,455	3,893
Other liabilities . . . . .	<u>7,299</u>	<u>10,328</u>	<u>7,474</u>	<u>8,125</u>
<b>Total liabilities . . . . .</b>	<u>504,921</u>	<u>20,536,487</u>	<u>882,125</u>	<u>55,876,882</u>
<b>NET ASSETS . . . . .</b>	<u>\$168,661,906</u>	<u>\$ 919,823,529</u>	<u>\$281,014,055</u>	<u>\$285,945,246</u>
<b>COMPONENTS OF NET ASSETS</b>				
Paid-in capital . . . . .	\$182,520,766	\$1,010,252,428	\$306,774,363	\$333,704,927
Total distributable earnings (loss) . . . . .	<u>(13,858,860)</u>	<u>(90,428,899)</u>	<u>(25,760,308)</u>	<u>(47,759,681)</u>
<b>Net assets . . . . .</b>	<u>\$168,661,906</u>	<u>\$ 919,823,529</u>	<u>\$281,014,055</u>	<u>\$285,945,246</u>

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

**STATEMENTS OF ASSETS AND LIABILITIES**

June 30, 2024 (Continued)

	<b>Brown Advisory Maryland Bond Fund</b>	<b>Brown Advisory Tax-Exempt Bond Fund</b>	<b>Brown Advisory Tax-Exempt Sustainable Bond Fund</b>	<b>Brown Advisory Mortgage Securities Fund</b>
<b>COMPUTATION OF NET ASSET VALUE</b>				
<b>Institutional Shares:</b>				
Net assets . . . . .	\$ —	\$ 909,985,926	\$ —	\$ 285,174,663
Shares outstanding (unlimited shares authorized) . . .	—	97,623,077	—	32,064,192
Net asset value per share . . . . .	\$ —	\$ 9.32	\$ —	\$ 8.89
<b>Investor Shares:</b>				
Net assets . . . . .	\$168,661,906	\$ 9,837,603	\$281,014,055	\$ 770,583
Shares outstanding (unlimited shares authorized) . . .	17,145,531	1,054,836	31,089,491	86,464
Net asset value per share . . . . .	\$ 9.84	\$ 9.33	\$ 9.04	\$ 8.91
<b>Advisor Shares:</b>				
Net assets . . . . .	\$ —	\$ —	\$ —	\$ —
Shares outstanding (unlimited shares authorized) . . .	—	—	—	—
Net asset value per share . . . . .	\$ —	\$ —	\$ —	\$ —

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

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024 (Continued)

	Brown Advisory - WMC Strategic European Equity Fund	Brown Advisory Emerging Markets Select Fund	Brown Advisory - Beutel Goodman Large-Cap Value Fund
<b>ASSETS</b>			
Investments:			
Total investments, at cost . . . . .	\$260,952,125	\$518,939,524	\$1,568,392,627
Net unrealized appreciation (depreciation) . . . . .	<u>63,307,225</u>	<u>109,982,247</u>	<u>334,178,005</u>
<b>Total investments, at value . . . . .</b>	<b><u>324,259,350</u></b>	<b><u>628,921,771</u></b>	<b><u>1,902,570,632</u></b>
Foreign currency (Cost of \$—, \$1,261,250, and \$—, respectively.) . . . . .	—	1,260,486	—
Receivables:			
Investments sold . . . . .	1,551,476	1,078,284	—
Fund shares sold . . . . .	367,513	825,863	4,050,601
Interest and dividends . . . . .	793,911	2,896,928	2,657,615
Foreign tax reclaims . . . . .	1,500,736	37,471	—
Prepaid expenses and other assets . . . . .	<u>38,749</u>	<u>44,335</u>	<u>71,473</u>
<b>Total assets . . . . .</b>	<b><u>328,511,735</u></b>	<b><u>635,065,138</u></b>	<b><u>1,909,350,321</u></b>
<b>LIABILITIES</b>			
Payables:			
Investments purchased . . . . .	1,005,137	2,337,287	—
Fund shares redeemed . . . . .	92,646	747,368	881,600
Accrued Liabilities:			
Investment advisory fees . . . . .	247,209	462,607	701,969
Service fees . . . . .	2,046	422	2,050
Administration, accounting and transfer agent fees . . . . .	14,085	25,884	71,969
Business management fees . . . . .	13,734	25,700	77,997
Trustee fees . . . . .	1,849	3,478	10,697
Distribution fees . . . . .	625	48	—
Professional fees . . . . .	25,111	26,505	31,625
Custodian fees . . . . .	15,085	66,341	9,862
Other liabilities . . . . .	<u>9,479</u>	<u>12,707</u>	<u>14,356</u>
<b>Total liabilities . . . . .</b>	<b><u>1,427,006</u></b>	<b><u>3,708,347</u></b>	<b><u>1,802,125</u></b>
<b>NET ASSETS . . . . .</b>	<b><u>\$327,084,729</u></b>	<b><u>\$631,356,791</u></b>	<b><u>\$1,907,548,196</u></b>
<b>COMPONENTS OF NET ASSETS</b>			
Paid-in capital . . . . .	\$266,212,041	\$600,598,432	\$1,507,697,038
Total distributable earnings (loss) . . . . .	<u>60,872,688</u>	<u>30,758,359</u>	<u>399,851,158</u>
<b>Net assets . . . . .</b>	<b><u>\$327,084,729</u></b>	<b><u>\$631,356,791</u></b>	<b><u>\$1,907,548,196</u></b>
<b>COMPUTATION OF NET ASSET VALUE</b>			
<b>Institutional Shares:</b>			
Net assets . . . . .	\$311,204,963	\$627,880,401	\$1,890,908,756
Shares outstanding (unlimited shares authorized) . . . . .	22,991,795	53,316,163	122,548,070
Net asset value per share . . . . .	\$ 13.54	\$ 11.78	\$ 15.43
<b>Investor Shares:</b>			
Net assets . . . . .	\$ 12,911,862	\$ 3,249,293	\$ 16,639,440
Shares outstanding (unlimited shares authorized) . . . . .	957,234	276,201	1,082,168
Net asset value per share . . . . .	\$ 13.49	\$ 11.76	\$ 15.38
<b>Advisor Shares:</b>			
Net assets . . . . .	\$ 2,967,904	\$ 227,097	\$ —
Shares outstanding (unlimited shares authorized) . . . . .	223,539	19,253	—
Net asset value per share . . . . .	\$ 13.28	\$ 11.80	\$ —

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



## STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2024

	Brown Advisory Growth Equity Fund	Brown Advisory Flexible Equity Fund	Brown Advisory Sustainable Growth Fund	Brown Advisory Mid-Cap Growth Fund
<b>INVESTMENT INCOME</b>				
Dividend income . . . . .	\$ 9,339,287	\$ 6,677,105	\$ 41,310,042	\$ 385,780
Less: foreign taxes withheld . . . . .	(104,209)	(209,052)	—	(7,890)
Interest Income . . . . .	2,660,466	1,342,629	7,700,895	193,813
<b>Total investment income . . . . .</b>	<u>11,895,544</u>	<u>7,810,682</u>	<u>49,010,937</u>	<u>571,703</u>
<b>EXPENSES</b>				
Investment advisory fees . . . . .	11,163,764	3,382,149	44,709,096	617,822
Service fees - Investor Shares (Note 3) . . . . .	967,330	726,736	3,606,769	38,306
Business management fees . . . . .	951,968	397,769	4,384,344	47,525
Administration, accounting and transfer agent fees . . . . .	441,490	182,290	2,015,122	24,928
Professional fees . . . . .	105,068	54,845	374,067	27,341
Miscellaneous expenses . . . . .	98,244	43,664	457,343	26,512
Trustee fees . . . . .	89,686	33,431	365,242	4,128
Registration fees . . . . .	85,881	49,036	179,495	34,702
Custodian fees . . . . .	63,753	24,994	268,061	12,296
Distribution fees - Advisor Shares (Note 3) . . . . .	41,561	15,408	986,506	—
Insurance fees . . . . .	30,810	8,692	92,441	1,180
Service fees - Advisor Shares (Note 3) . . . . .	24,937	9,245	591,903	—
Total expenses . . . . .	<u>14,064,492</u>	<u>4,928,259</u>	<u>58,030,389</u>	<u>834,740</u>
Expenses waived by adviser - expense cap (Note 3) . . . . .	—	—	—	(17,028)
Net expenses . . . . .	<u>14,064,492</u>	<u>4,928,259</u>	<u>58,030,389</u>	<u>817,712</u>
<b>Net investment income (loss) . . . . .</b>	<u>(2,168,948)</u>	<u>2,882,423</u>	<u>(9,019,452)</u>	<u>(246,009)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on investments . . . . .	799,401,485	37,289,841	438,620,143	9,062,653
Net change in unrealized appreciation (depreciation) on investments . . . . .	(435,614,320)	154,549,573	1,727,039,131	4,375,232
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>363,787,165</u>	<u>191,839,414</u>	<u>2,165,659,274</u>	<u>13,437,885</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>				
	<u>\$ 361,618,217</u>	<u>\$194,721,837</u>	<u>\$2,156,639,822</u>	<u>\$13,191,876</u>

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

## STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2024 (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
<b>INVESTMENT INCOME</b>				
Dividend income . . . . .	\$ 10,127,668	\$ 20,467,375	\$ 500,237	\$ 1,298,605
Less: foreign taxes withheld . . . . .	(154,838)	(46,633)	(526)	(7,403)
Interest Income . . . . .	<u>6,865,676</u>	<u>2,559,429</u>	<u>208,683</u>	<u>168,308</u>
<b>Total investment income . . . . .</b>	<u>16,838,506</u>	<u>22,980,171</u>	<u>708,394</u>	<u>1,459,510</u>
<b>EXPENSES</b>				
Investment advisory fees . . . . .	17,495,020	10,832,482	544,959	412,864
Service fees - Investor Shares (Note 3) . . . . .	1,279,410	920,488	4,679	577
Business management fees . . . . .	1,029,119	637,205	32,056	34,405
Administration, accounting and transfer agent fees . . . . .	471,591	288,511	18,116	17,879
Miscellaneous expenses . . . . .	275,118	61,507	26,016	27,211
Professional fees . . . . .	109,256	75,172	19,606	19,518
Trustee fees . . . . .	91,472	54,966	2,646	2,800
Registration fees . . . . .	86,413	53,540	35,546	35,923
Custodian fees . . . . .	67,077	46,942	8,938	6,469
Insurance fees . . . . .	27,842	14,564	613	528
Distribution fees - Advisor Shares (Note 3) . . . . .	21,355	7,661	—	—
Service fees - Advisor Shares (Note 3) . . . . .	<u>12,813</u>	<u>4,597</u>	<u>—</u>	<u>—</u>
Total expenses . . . . .	<u>20,966,486</u>	<u>12,997,635</u>	<u>693,175</u>	<u>558,174</u>
Expenses waived by adviser - expense cap (Note 3) . . . . .	—	—	(92,246)	(75,923)
Net expenses . . . . .	<u>20,966,486</u>	<u>12,997,635</u>	<u>600,929</u>	<u>482,251</u>
<b>Net investment income (loss) . . . . .</b>	<u>(4,127,980)</u>	<u>9,982,536</u>	<u>107,465</u>	<u>977,259</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on investments . . . . .	105,416,039	156,455,112	3,440,884	282,853
Net change in unrealized appreciation (depreciation) on investments . . . . .	<u>(43,293,407)</u>	<u>21,293,340</u>	<u>2,717,993</u>	<u>13,190,651</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>62,122,632</u>	<u>177,748,452</u>	<u>6,158,877</u>	<u>13,473,504</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>				
	<u>\$ 57,994,652</u>	<u>\$187,730,988</u>	<u>\$6,266,342</u>	<u>\$14,450,763</u>

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

## STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2024 (Continued)

	Brown Advisory Global Leaders Fund	Brown Advisory Sustainable International Leaders Fund	Brown Advisory Intermediate Income Fund	Brown Advisory Sustainable Bond Fund
<b>INVESTMENT INCOME</b>				
Dividend income - unaffiliated . . . . .	\$ 23,423,991	\$ 665,690	\$ —	\$ —
Dividend income - affiliated (Note 3) . . . . .	—	—	627,096	—
Less: foreign taxes withheld . . . . .	(1,994,535)	(76,816)	—	—
Interest Income . . . . .	<u>1,723,345</u>	<u>39,911</u>	<u>3,943,117</u>	<u>27,221,275</u>
<b>Total investment income . . . . .</b>	<u>23,152,801</u>	<u>628,785</u>	<u>4,570,213</u>	<u>27,221,275</u>
<b>EXPENSES</b>				
Investment advisory fees . . . . .	10,818,764	235,469	358,475	1,788,733
Business management fees . . . . .	832,213	15,698	59,746	298,122
Administration, accounting and transfer agent fees . . . . .	398,786	9,838	44,737	166,165
Custodian fees . . . . .	206,182	30,828	8,310	26,002
Professional fees . . . . .	90,086	18,263	28,187	50,024
Service fees - Investor Shares (Note 3) . . . . .	79,938	2,447	58,186	5,661
Trustee fees . . . . .	70,067	1,268	5,260	27,979
Miscellaneous expenses . . . . .	62,573	23,807	33,643	47,910
Registration fees . . . . .	43,853	35,770	36,605	43,501
Insurance fees . . . . .	18,094	269	1,694	9,951
Distribution fees - Advisor Shares (Note 3) . . . . .	—	—	7,799	—
Service fees - Advisor Shares (Note 3) . . . . .	—	—	1,560	—
Interest expense on line of credit (Note 7) . . . . .	—	—	—	952
<b>Total expenses . . . . .</b>	<u>12,620,556</u>	<u>373,657</u>	<u>644,202</u>	<u>2,465,000</u>
Expenses waived by adviser - expense cap (Note 3) . . . . .	—	(104,346)	(3,096)	—
Expenses waived by adviser - investments in affiliates (Note 3) . . . . .	—	—	(44,580)	—
<b>Net expenses . . . . .</b>	<u>12,620,556</u>	<u>269,311</u>	<u>596,526</u>	<u>2,465,000</u>
<b>Net investment income (loss) . . . . .</b>	<u>10,532,245</u>	<u>359,474</u>	<u>3,973,687</u>	<u>24,756,275</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on:				
Investments - unaffiliated . . . . .	47,039,773	(121,697)	(2,940,232)	(16,625,376)
Less: foreign capital gains taxes paid . . . . .	—	(230)	—	—
Futures contracts (Note 6) . . . . .	—	—	(315,391)	(10,178,244)
<b>Net realized gain (loss) . . . . .</b>	<u>47,039,773</u>	<u>(121,927)</u>	<u>(3,255,623)</u>	<u>(26,803,620)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated . . . . .	227,574,950	1,265,011	2,447,859	7,280,419
Investments - affiliated (Note 3) . . . . .	—	—	(339,191)	—
Futures contracts (Note 6) . . . . .	—	—	260,505	2,278,699
<b>Net change in unrealized appreciation (depreciation) . . . . .</b>	<u>227,574,950</u>	<u>1,265,011</u>	<u>2,369,173</u>	<u>9,559,118</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>274,614,723</u>	<u>1,143,084</u>	<u>(886,450)</u>	<u>(17,244,502)</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<u>\$285,146,968</u>	<u>\$1,502,558</u>	<u>\$ 3,087,237</u>	<u>\$ 7,511,773</u>

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

## STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2024 (Continued)

	Brown Advisory Maryland Bond Fund	Brown Advisory Tax-Exempt Bond Fund	Brown Advisory Tax-Exempt Sustainable Bond Fund	Brown Advisory Mortgage Securities Fund
<b>INVESTMENT INCOME</b>				
Interest Income . . . . .	\$5,634,188	\$37,272,171	\$11,771,252	\$13,209,058
<b>Total investment income . . . . .</b>	<u>5,634,188</u>	<u>37,272,171</u>	<u>11,771,252</u>	<u>13,209,058</u>
<b>EXPENSES</b>				
Investment advisory fees . . . . .	499,594	2,528,227	870,961	869,152
Service fees - Investor Shares (Note 3) . . . . .	83,266	4,542	145,160	517
Business management fees . . . . .	83,266	421,371	145,160	144,859
Administration, accounting and transfer agent fees . . . . .	54,478	227,519	88,249	137,804
Professional fees . . . . .	29,533	57,403	32,310	35,817
Miscellaneous expenses . . . . .	28,978	44,845	32,144	36,813
Registration fees . . . . .	15,312	52,800	44,529	37,466
Trustee fees . . . . .	7,238	36,252	12,653	12,771
Custodian fees . . . . .	4,996	26,152	9,065	24,417
Insurance fees . . . . .	2,137	10,239	3,857	4,069
Total expenses . . . . .	<u>808,798</u>	<u>3,409,350</u>	<u>1,384,088</u>	<u>1,303,685</u>
<b>Net investment income (loss) . . . . .</b>	<u>4,825,390</u>	<u>33,862,821</u>	<u>10,387,164</u>	<u>11,905,373</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on:				
Investments . . . . .	(229,059)	(7,992,587)	(463,917)	(8,204,633)
Futures contracts (Note 6) . . . . .	—	—	—	(778,528)
Net realized gain (loss) . . . . .	<u>(229,059)</u>	<u>(7,992,587)</u>	<u>(463,917)</u>	<u>(8,983,161)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments . . . . .	1,347,397	11,058,646	297,427	2,158,486
Futures contracts (Note 6) . . . . .	—	—	—	492,520
Net change in unrealized appreciation (depreciation) . . . . .	<u>1,347,397</u>	<u>11,058,646</u>	<u>297,427</u>	<u>2,651,006</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>1,118,338</u>	<u>3,066,059</u>	<u>(166,490)</u>	<u>(6,332,155)</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<u>\$5,943,728</u>	<u>\$36,928,880</u>	<u>\$10,220,674</u>	<u>\$ 5,573,218</u>

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

## STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2024 (Continued)

	Brown Advisory - WMC Strategic European Equity Fund	Brown Advisory Emerging Markets Select Fund	Brown Advisory - Beutel Goodman Large-Cap Value Fund
<b>INVESTMENT INCOME</b>			
Dividend income . . . . .	\$ 9,219,786	\$17,751,985	\$ 38,822,703
Less: foreign taxes withheld . . . . .	(721,386)	(1,807,809)	—
Interest Income . . . . .	<u>503,331</u>	<u>711,596</u>	<u>2,837,131</u>
<b>Total investment income . . . . .</b>	<u>9,001,731</u>	<u>16,655,772</u>	<u>41,659,834</u>
<b>EXPENSES</b>			
Investment advisory fees . . . . .	2,576,769	5,179,044	7,815,836
Business management fees . . . . .	143,154	287,725	868,426
Custodian fees . . . . .	85,662	429,268	55,706
Administration, accounting and transfer agent fees . . . . .	77,381	149,581	397,151
Registration fees . . . . .	44,711	51,697	53,337
Miscellaneous expenses . . . . .	38,953	86,179	65,802
Professional fees . . . . .	35,176	47,326	94,324
Service fees - Investor Shares (Note 3) . . . . .	19,146	4,088	13,698
Trustee fees . . . . .	11,879	24,547	74,101
Distribution fees - Advisor Shares (Note 3) . . . . .	6,852	550	—
Service fees - Advisor Shares (Note 3) . . . . .	4,111	330	—
Insurance fees . . . . .	<u>3,223</u>	<u>6,764</u>	<u>20,742</u>
Total expenses . . . . .	<u>3,047,017</u>	<u>6,267,099</u>	<u>9,459,123</u>
<b>Net investment income (loss) . . . . .</b>	<u>5,954,714</u>	<u>10,388,673</u>	<u>32,200,711</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments . . . . .	16,309,980	3,239,073	84,311,860
Less: foreign capital gains taxes paid . . . . .	—	(1,357,222)	—
Net realized gain (loss) . . . . .	<u>16,309,980</u>	<u>1,881,851</u>	<u>84,311,860</u>
Net change in unrealized appreciation (depreciation) on investments . . . . .	<u>21,218,110</u>	<u>57,599,446</u>	<u>124,368,434</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>37,528,090</u>	<u>59,481,297</u>	<u>208,680,294</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM     OPERATIONS . . . . .</b>	<u>\$43,482,804</u>	<u>\$69,869,970</u>	<u>\$240,881,005</u>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	Brown Advisory Growth Equity Fund		Brown Advisory Flexible Equity Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ (2,168,948)	\$ (4,279,886)	\$ 2,882,423	\$ 2,198,868
Net realized gain (loss) . . . . .	799,401,485	94,224,857	37,289,841	17,278,494
Net change in unrealized appreciation (depreciation) . . . . .	<u>(435,614,320)</u>	<u>345,339,165</u>	<u>154,549,573</u>	<u>105,107,069</u>
<b>Increase (decrease) in net assets from operations . . . . .</b>	<u>361,618,217</u>	<u>435,284,136</u>	<u>194,721,837</u>	<u>124,584,431</u>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	(106,614,685)	(107,639,242)	(8,129,121)	(7,731,108)
Investor Shares . . . . .	(42,711,889)	(45,764,956)	(12,731,778)	(14,223,370)
Advisor Shares . . . . .	<u>(1,128,327)</u>	<u>(871,243)</u>	<u>(147,368)</u>	<u>(147,568)</u>
<b>Total distributions from earnings . . . . .</b>	<u>(150,454,901)</u>	<u>(154,275,441)</u>	<u>(21,008,267)</u>	<u>(22,102,046)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	154,867,016	352,800,458	68,950,789	64,414,428
Investor Shares . . . . .	28,987,614	36,590,247	33,292,821	30,651,069
Advisor Shares . . . . .	11,180,291	10,151,247	1,351,700	309,244
Reinvestment of distributions:				
Institutional Shares . . . . .	99,969,257	100,551,486	5,190,025	4,788,472
Investor Shares . . . . .	36,922,572	40,450,324	7,923,735	9,054,154
Advisor Shares . . . . .	885,281	620,663	127,562	123,434
Redemption of shares:				
Institutional Shares . . . . .	(1,723,801,021)	(434,576,260)	(24,084,013)	(41,913,971)
Investor Shares . . . . .	(204,167,045)	(167,203,846)	(46,482,100)	(63,537,532)
Advisor Shares . . . . .	(10,339,925)	(11,934,066)	(781,915)	(418,189)
Redemption fees:				
Institutional Shares . . . . .	3,852	6,352	1,024	777
Investor Shares . . . . .	1,715	2,703	1,713	1,465
Advisor Shares . . . . .	<u>40</u>	<u>47</u>	<u>21</u>	<u>16</u>
<b>Increase (decrease) from capital share transactions . . . . .</b>	<u>(1,605,490,353)</u>	<u>(72,540,645)</u>	<u>45,491,362</u>	<u>3,473,367</u>
<b>Increase (decrease) in net assets . . . . .</b>	<u>(1,394,327,037)</u>	<u>208,468,050</u>	<u>219,204,932</u>	<u>105,955,752</u>
<b>NET ASSETS</b>				
Beginning of period . . . . .	<u>2,538,731,506</u>	<u>2,330,263,456</u>	<u>707,191,674</u>	<u>601,235,922</u>
End of period . . . . .	<u>\$ 1,144,404,469</u>	<u>\$ 2,538,731,506</u>	<u>\$ 926,396,606</u>	<u>\$ 707,191,674</u>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	5,804,597	14,949,462	1,899,274	2,252,589
Investor Shares . . . . .	1,069,616	1,590,304	956,010	1,088,185
Advisor Shares . . . . .	469,950	457,461	38,288	10,885
Reinvestment of distributions:				
Institutional Shares . . . . .	3,786,715	4,371,804	151,142	173,202
Investor Shares . . . . .	1,434,443	1,798,592	231,877	327,852
Advisor Shares . . . . .	38,028	30,232	3,751	4,487
Redemption of shares:				
Institutional Shares . . . . .	(61,339,233)	(18,251,670)	(690,389)	(1,487,103)
Investor Shares . . . . .	(7,609,771)	(7,257,688)	(1,340,542)	(2,239,954)
Advisor Shares . . . . .	<u>(439,355)</u>	<u>(554,229)</u>	<u>(22,262)</u>	<u>(14,896)</u>
<b>Increase (decrease) in shares outstanding . . . . .</b>	<u>(56,785,010)</u>	<u>(2,865,732)</u>	<u>1,227,149</u>	<u>115,247</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Sustainable Growth Fund		Brown Advisory Mid-Cap Growth Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ (9,019,452)	\$ 1,146,864	\$ (246,009)	\$ (324,396)
Net realized gain (loss) . . . . .	438,620,143	5,075,647	9,062,653	(5,529,060)
Net change in unrealized appreciation (depreciation) . . . . .	<u>1,727,039,131</u>	<u>1,273,242,361</u>	<u>4,375,232</u>	<u>21,470,002</u>
<b>Increase (decrease) in net assets from operations . . . . .</b>	<u>2,156,639,822</u>	<u>1,279,464,872</u>	<u>13,191,876</u>	<u>15,616,546</u>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	(633,798)	(10,470)	—	(4,694,458)
Investor Shares . . . . .	—	—	—	(1,478,899)
Advisor Shares . . . . .	—	—	—	—
<b>Total distributions from earnings . . . . .</b>	<u>(633,798)</u>	<u>(10,470)</u>	<u>—</u>	<u>(6,173,357)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	1,917,817,384	2,078,959,516	17,918,626	22,890,113
Investor Shares . . . . .	633,488,241	625,782,512	2,651,464	1,781,026
Advisor Shares . . . . .	60,492,485	66,763,534	—	—
Reinvestment of distributions:				
Institutional Shares . . . . .	415,944	6,609	—	3,302,277
Investor Shares . . . . .	—	—	—	1,478,899
Advisor Shares . . . . .	—	—	—	—
Redemption of shares:				
Institutional Shares . . . . .	(1,718,053,838)	(1,155,544,299)	(30,451,794)	(56,129,763)
Investor Shares . . . . .	(673,243,513)	(563,765,771)	(2,765,430)	(4,037,738)
Advisor Shares . . . . .	(76,037,156)	(70,829,290)	—	—
Redemption fees:				
Institutional Shares . . . . .	18,889	39,252	9	—
Investor Shares . . . . .	7,588	18,500	3	—
Advisor Shares . . . . .	1,255	3,129	—	—
<b>Increase (decrease) from capital share transactions . . . . .</b>	<u>144,907,279</u>	<u>981,433,692</u>	<u>(12,647,122)</u>	<u>(30,715,186)</u>
<b>Increase (decrease) in net assets . . . . .</b>	<u>2,300,913,303</u>	<u>2,260,888,094</u>	<u>544,754</u>	<u>(21,271,997)</u>
<b>NET ASSETS</b>				
Beginning of period . . . . .	<u>7,652,962,889</u>	<u>5,392,074,795</u>	<u>96,379,114</u>	<u>117,651,111</u>
End of period . . . . .	<u>\$ 9,953,876,192</u>	<u>\$ 7,652,962,889</u>	<u>\$ 96,923,868</u>	<u>\$ 96,379,114</u>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	39,896,249	55,092,165	1,350,814	1,799,089
Investor Shares . . . . .	13,252,830	17,015,921	183,606	141,511
Advisor Shares . . . . .	1,395,798	1,818,879	—	—
Reinvestment of distributions:				
Institutional Shares . . . . .	8,635	192	—	265,456
Investor Shares . . . . .	—	—	—	119,846
Advisor Shares . . . . .	—	—	—	—
Redemption of shares:				
Institutional Shares . . . . .	(35,179,424)	(31,017,390)	(2,199,885)	(4,464,660)
Investor Shares . . . . .	(13,958,355)	(15,389,715)	(192,488)	(319,291)
Advisor Shares . . . . .	(1,722,429)	(1,952,691)	—	—
<b>Increase (decrease) in shares outstanding . . . . .</b>	<u>3,693,304</u>	<u>25,567,361</u>	<u>(857,953)</u>	<u>(2,458,049)</u>

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

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,			
	2024	2023	2024	2023
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ (4,127,980)	\$ (3,980,177)	\$ 9,982,536	\$ 7,485,609
Net realized gain (loss) . . . . .	105,416,039	(8,554,578)	156,455,112	96,965,631
Net change in unrealized appreciation (depreciation) . . . . .	(43,293,407)	286,188,644	21,293,340	35,523,126
<b>Increase (decrease) in net assets from operations . . . . .</b>	<u>57,994,652</u>	<u>273,653,889</u>	<u>187,730,988</u>	<u>139,974,366</u>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	—	(90,997,761)	(38,971,460)	(33,185,482)
Investor Shares . . . . .	—	(59,674,115)	(36,311,622)	(34,842,760)
Advisor Shares . . . . .	—	(715,728)	(186,263)	(166,836)
<b>Total distributions from earnings . . . . .</b>	<u>—</u>	<u>(151,387,604)</u>	<u>(75,469,345)</u>	<u>(68,195,078)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	226,319,186	313,252,992	149,333,601	123,319,902
Investor Shares . . . . .	143,478,279	212,108,666	47,591,769	53,655,900
Advisor Shares . . . . .	1,344,015	991,855	896,280	40,206
Reinvestment of distributions:				
Institutional Shares . . . . .	—	81,812,339	24,734,303	20,951,164
Investor Shares . . . . .	—	48,936,409	24,239,860	24,128,958
Advisor Shares . . . . .	—	562,578	179,554	138,370
Redemption of shares:				
Institutional Shares . . . . .	(812,197,912)	(286,513,304)	(94,919,377)	(154,796,904)
Investor Shares . . . . .	(235,211,167)	(131,723,686)	(91,783,890)	(85,835,294)
Advisor Shares . . . . .	(3,051,675)	(1,734,771)	(470,397)	(839,784)
Redemption fees:				
Institutional Shares . . . . .	664	996	1,348	96
Investor Shares . . . . .	443	626	1,233	99
Advisor Shares . . . . .	4	8	7	—
<b>Increase (decrease) from capital share transactions . . . . .</b>	<u>(679,318,163)</u>	<u>237,694,708</u>	<u>59,804,291</u>	<u>(19,237,287)</u>
<b>Increase (decrease) in net assets . . . . .</b>	<u>(621,323,511)</u>	<u>359,960,993</u>	<u>172,065,934</u>	<u>52,542,001</u>
<b>NET ASSETS</b>				
Beginning of period . . . . .	<u>2,241,940,364</u>	<u>1,881,979,371</u>	<u>1,182,766,093</u>	<u>1,130,224,092</u>
End 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>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	5,113,312	7,324,161	5,063,383	4,488,167
Investor Shares . . . . .	6,584,618	9,912,100	1,631,173	1,971,442
Advisor Shares . . . . .	64,569	48,938	30,928	1,455
Reinvestment of distributions:				
Institutional Shares . . . . .	—	1,951,630	862,977	761,092
Investor Shares . . . . .	—	2,345,945	849,598	878,374
Advisor Shares . . . . .	—	28,456	6,340	5,080
Redemption of shares:				
Institutional Shares . . . . .	(17,843,609)	(6,684,586)	(3,280,665)	(5,538,829)
Investor Shares . . . . .	(10,585,282)	(6,200,437)	(3,164,142)	(3,122,087)
Advisor Shares . . . . .	(147,723)	(85,972)	(16,532)	(30,535)
<b>Increase (decrease) in shares outstanding . . . . .</b>	<u>(16,814,115)</u>	<u>8,640,235</u>	<u>1,983,060</u>	<u>(585,841)</u>

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



STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Sustainable Small-Cap Core Fund		Brown Advisory Sustainable Value Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023*
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 107,465	\$ 71,858	\$ 977,259	\$ 207,087
Net realized gain (loss) . . . . .	3,440,884	(6,281,256)	282,853	(98,682)
Net change in unrealized appreciation (depreciation). . . . .	2,717,993	11,304,700	13,190,651	1,465,263
<b>Increase (decrease) in net assets from operations . . . . .</b>	<u>6,266,342</u>	<u>5,095,302</u>	<u>14,450,763</u>	<u>1,573,668</u>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	(104,328)	(588)	(656,605)	—
Investor Shares . . . . .	(182)	(28)	(2,992)	—
<b>Total distributions from earnings . . . . .</b>	<u>(104,510)</u>	<u>(616)</u>	<u>(659,597)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	18,805,048	33,653,477	36,959,292	49,585,364
Investor Shares . . . . .	5,434,563	1,807,860	521,702	1,664,985
Reinvestment of distributions:				
Institutional Shares . . . . .	28,260	389	118,098	—
Investor Shares . . . . .	179	28	20	—
Redemption of shares:				
Institutional Shares . . . . .	(6,313,716)	(19,543,834)	(1,342,824)	(889,573)
Investor Shares . . . . .	(640,657)	(1,264,572)	(117,377)	(1,463,815)
Redemption fees:				
Institutional Shares . . . . .	—	58	50	—
Investor Shares . . . . .	—	2	—	—
<b>Increase (decrease) from capital share transactions . . . . .</b>	<u>17,313,677</u>	<u>14,653,408</u>	<u>36,138,961</u>	<u>48,896,961</u>
<b>Increase (decrease) in net assets . . . . .</b>	<u>23,475,509</u>	<u>19,748,094</u>	<u>49,930,127</u>	<u>50,470,629</u>
<b>NET ASSETS</b>				
Beginning of period. . . . .	53,475,370	33,727,276	50,470,629	—
End of period. . . . .	<u>\$76,950,879</u>	<u>\$ 53,475,370</u>	<u>\$100,400,756</u>	<u>\$50,470,629</u>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	2,052,148	4,020,237	3,227,009	5,106,507
Investor Shares . . . . .	569,073	216,947	45,587	167,746
Reinvestment of distributions:				
Institutional Shares . . . . .	2,898	46	10,659	—
Investor Shares . . . . .	18	3	2	—
Redemption of shares:				
Institutional Shares . . . . .	(704,569)	(2,377,529)	(117,948)	(92,872)
Investor Shares . . . . .	(67,726)	(146,693)	(10,096)	(151,444)
<b>Increase (decrease) in shares outstanding . . . . .</b>	<u>1,851,842</u>	<u>1,713,011</u>	<u>3,155,213</u>	<u>5,029,937</u>

\* Inception date of Fund was February 28, 2023. Results of operations are for the period from March 1, 2023 to June 30, 2023.

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Global Leaders Fund		Brown Advisory Sustainable International Leaders Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 10,532,245	\$ 8,074,102	\$ 359,474	\$ 155,583
Net realized gain (loss) . . . . .	47,039,773	(28,013,222)	(121,927)	(165,459)
Net change in unrealized appreciation (depreciation). . . . .	227,574,950	274,035,271	1,265,011	4,216,118
<b>Increase (decrease) in net assets from operations . . . . .</b>	<b>285,146,968</b>	<b>254,096,151</b>	<b>1,502,558</b>	<b>4,206,242</b>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	(8,537,871)	(6,991,035)	(147,645)	(35,516)
Investor Shares . . . . .	(236,099)	(395,703)	(6,044)	(3,388)
<b>Total distributions from earnings . . . . .</b>	<b>(8,773,970)</b>	<b>(7,386,738)</b>	<b>(153,689)</b>	<b>(38,904)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	348,669,548	325,301,984	14,282,825	13,043,816
Investor Shares . . . . .	7,733,420	3,611,292	468,155	1,375,819
Reinvestment of distributions:				
Institutional Shares . . . . .	2,087,276	1,666,735	50,961	6,722
Investor Shares . . . . .	218,403	326,640	6,045	2,778
Redemption of shares:				
Institutional Shares . . . . .	(95,537,188)	(206,154,158)	(1,588,061)	(215,587)
Investor Shares . . . . .	(59,661,836)	(17,052,237)	(121,909)	(329,690)
Redemption fees:				
Institutional Shares . . . . .	50	14	—	—
Investor Shares . . . . .	3	1	—	—
<b>Increase (decrease) from capital share transactions . . . . .</b>	<b>203,509,676</b>	<b>107,700,271</b>	<b>13,098,016</b>	<b>13,883,858</b>
<b>Increase (decrease) in net assets . . . . .</b>	<b>479,882,674</b>	<b>354,409,684</b>	<b>14,446,885</b>	<b>18,051,196</b>
<b>NET ASSETS</b>				
Beginning of period . . . . .	1,479,147,574	1,124,737,890	24,346,727	6,295,531
End of period . . . . .	<u>\$1,959,030,248</u>	<u>\$1,479,147,574</u>	<u>\$38,793,612</u>	<u>\$24,346,727</u>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	14,969,600	16,769,670	1,414,331	1,462,731
Investor Shares . . . . .	327,249	187,404	46,767	164,665
Reinvestment of distributions:				
Institutional Shares . . . . .	88,481	88,798	4,877	740
Investor Shares . . . . .	9,286	17,449	580	306
Redemption of shares:				
Institutional Shares . . . . .	(4,094,157)	(10,875,202)	(152,791)	(26,248)
Investor Shares . . . . .	(2,611,070)	(865,869)	(11,634)	(34,394)
<b>Increase (decrease) in shares outstanding . . . . .</b>	<b>8,689,389</b>	<b>5,322,250</b>	<b>1,302,130</b>	<b>1,567,800</b>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Intermediate Income Fund		Brown Advisory Sustainable Bond Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 3,973,687	\$ 3,240,395	\$ 24,756,275	\$ 9,469,365
Net realized gain (loss) . . . . .	(3,255,623)	(4,258,695)	(26,803,620)	(25,159,484)
Net change in unrealized appreciation (depreciation) . . . . .	<u>2,369,173</u>	<u>(1,177,752)</u>	<u>9,559,118</u>	<u>3,740,742</u>
<b>Increase (decrease) in net assets from operations . . . . .</b>	<u>3,087,237</u>	<u>(2,196,052)</u>	<u>7,511,773</u>	<u>(11,949,377)</u>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	—	—	(24,488,981)	(9,183,982)
Investor Shares . . . . .	(3,869,544)	(3,207,474)	(462,293)	(287,987)
Advisor Shares . . . . .	<u>(99,330)</u>	<u>(75,420)</u>	<u>—</u>	<u>—</u>
<b>Total distributions from earnings . . . . .</b>	<u>(3,968,874)</u>	<u>(3,282,894)</u>	<u>(24,951,274)</u>	<u>(9,471,969)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	—	—	186,255,910	180,573,932
Investor Shares . . . . .	17,654,002	16,553,797	3,400,933	9,585,925
Advisor Shares . . . . .	402,279	159,427	—	—
Reinvestment of distributions:				
Institutional Shares . . . . .	—	—	6,436,616	2,286,754
Investor Shares . . . . .	949,314	925,384	433,724	266,441
Advisor Shares . . . . .	94,024	70,124	—	—
Redemption of shares:				
Institutional Shares . . . . .	—	—	(348,925,269)	(71,731,117)
Investor Shares . . . . .	(27,262,957)	(29,348,887)	(8,137,193)	(9,806,662)
Advisor Shares . . . . .	(331,615)	(229,653)	—	—
Redemption fees:				
Institutional Shares . . . . .	—	—	75	1,010
Investor Shares . . . . .	—	241	1	36
Advisor Shares . . . . .	—	6	—	—
Proceeds from shares issued in fund reorganization				
Institutional Shares . . . . .	—	—	—	331,003,377
Investor Shares . . . . .	—	—	—	878,796
Advisor Shares . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Increase (decrease) from capital share transactions . . . . .</b>	<u>(8,494,953)</u>	<u>(11,869,561)</u>	<u>(160,535,203)</u>	<u>443,058,492</u>
<b>Increase (decrease) in net assets . . . . .</b>	<u>(9,376,590)</u>	<u>(17,348,507)</u>	<u>(177,974,704)</u>	<u>421,637,146</u>
<b>NET ASSETS</b>				
Beginning of period . . . . .	<u>125,780,244</u>	<u>143,128,751</u>	<u>736,221,111</u>	<u>314,583,965</u>
End of period . . . . .	<u>\$116,403,654</u>	<u>\$125,780,244</u>	<u>\$ 558,246,407</u>	<u>\$736,221,111</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Intermediate Income Fund		Brown Advisory Sustainable Bond Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	—	—	22,147,561	20,636,386
Investor Shares . . . . .	1,843,538	1,695,318	401,555	1,081,597
Advisor Shares . . . . .	43,045	16,547	—	—
Reinvestment of distributions:				
Institutional Shares . . . . .	—	—	767,017	260,828
Investor Shares . . . . .	99,893	95,347	51,625	30,316
Advisor Shares . . . . .	10,131	7,400	—	—
Redemption of shares:				
Institutional Shares . . . . .	—	—	(41,474,248)	(8,155,671)
Investor Shares . . . . .	(2,869,971)	(3,014,392)	(967,957)	(1,108,532)
Advisor Shares . . . . .	(36,039)	(24,348)	—	—
Shares issued in fund reorganization:				
Institutional Shares . . . . .	—	—	—	38,304,761
Investor Shares . . . . .	—	—	—	101,652
Advisor Shares . . . . .	—	—	—	—
<b>Increase (decrease) in shares outstanding . . .</b>	<b><u>(909,403)</u></b>	<b><u>(1,224,128)</u></b>	<b><u>(19,074,447)</u></b>	<b><u>51,151,337</u></b>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Maryland Bond Fund		Brown Advisory Tax-Exempt Bond Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 4,825,390	\$ 3,987,153	\$ 33,862,821	\$ 23,580,676
Net realized gain (loss) . . . . .	(229,059)	(3,837,761)	(7,992,587)	(47,633,476)
Net change in unrealized appreciation (depreciation) . . . . .	1,347,397	3,652,185	11,058,646	48,140,333
<b>Increase (decrease) in net assets from operations . . . . .</b>	<u>5,943,728</u>	<u>3,801,577</u>	<u>36,928,880</u>	<u>24,087,533</u>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	—	—	(33,901,558)	(26,053,611)
Investor Shares . . . . .	(5,293,681)	(4,607,468)	(364,922)	(287,501)
<b>Total distributions from earnings . . . . .</b>	<u>(5,293,681)</u>	<u>(4,607,468)</u>	<u>(34,266,480)</u>	<u>(26,341,112)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	—	—	462,186,030	663,635,553
Investor Shares . . . . .	43,965,536	174,773,197	5,844,870	1,633,814
Reinvestment of distributions:				
Institutional Shares . . . . .	—	—	6,335,010	5,222,194
Investor Shares . . . . .	955,621	929,140	262,301	198,959
Redemption of shares:				
Institutional Shares . . . . .	—	—	(349,068,471)	(684,366,338)
Investor Shares . . . . .	(40,870,616)	(180,499,653)	(4,439,792)	(4,123,128)
Redemption fees:				
Institutional Shares . . . . .	—	—	138	2,116
Investor Shares . . . . .	—	—	2	27
<b>Increase (decrease) from capital share transactions . . . . .</b>	<u>4,050,541</u>	<u>(4,797,316)</u>	<u>121,120,088</u>	<u>(17,796,803)</u>
<b>Increase (decrease) in net assets . . . . .</b>	<u>4,700,588</u>	<u>(5,603,207)</u>	<u>123,782,488</u>	<u>(20,050,382)</u>
<b>NET ASSETS</b>				
Beginning of period . . . . .	<u>163,961,318</u>	<u>169,564,525</u>	<u>796,041,041</u>	<u>816,091,423</u>
End of period . . . . .	<u>\$168,661,906</u>	<u>\$ 163,961,318</u>	<u>\$ 919,823,529</u>	<u>\$ 796,041,041</u>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	—	—	50,313,735	72,302,156
Investor Shares . . . . .	4,522,052	18,023,157	627,451	176,346
Reinvestment of distributions:				
Institutional Shares . . . . .	—	—	685,667	565,465
Investor Shares . . . . .	97,878	95,116	28,354	21,550
Redemption of shares:				
Institutional Shares . . . . .	—	—	(38,209,731)	(74,745,047)
Investor Shares . . . . .	(4,218,167)	(18,676,506)	(479,861)	(447,059)
<b>Increase (decrease) in shares outstanding . . . . .</b>	<u>401,763</u>	<u>(558,233)</u>	<u>12,965,615</u>	<u>(2,126,589)</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory Tax-Exempt Sustainable Bond Fund		Brown Advisory Mortgage Securities Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 10,387,164	\$ 7,959,448	\$ 11,905,373	\$ 9,193,504
Net realized gain (loss) . . . . .	(463,917)	(13,460,318)	(8,983,161)	(3,920,342)
Net change in unrealized appreciation (depreciation). . . . .	297,427	8,854,591	2,651,006	(12,021,031)
<b>Increase (decrease) in net assets from operations . . . . .</b>	<u>10,220,674</u>	<u>3,353,721</u>	<u>5,573,218</u>	<u>(6,747,869)</u>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	—	—	(12,109,609)	(9,638,698)
Investor Shares . . . . .	(10,387,080)	(7,959,450)	(41,372)	(52,840)
<b>Total distributions from earnings . . . . .</b>	<u>(10,387,080)</u>	<u>(7,959,450)</u>	<u>(12,150,981)</u>	<u>(9,691,538)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	—	—	46,426,497	61,373,989
Investor Shares . . . . .	132,387,588	277,423,997	8,520	175,883
Reinvestment of distributions:				
Institutional Shares . . . . .	—	—	2,754,137	2,100,585
Investor Shares . . . . .	2,249,883	1,966,078	33,978	46,398
Redemption of shares:				
Institutional Shares . . . . .	—	—	(59,755,895)	(55,235,735)
Investor Shares . . . . .	(142,449,679)	(311,401,610)	(626,992)	(937,681)
Redemption fees:				
Institutional Shares . . . . .	—	—	—	—
Investor Shares . . . . .	—	3,970	—	—
<b>Increase (decrease) from capital share transactions . . . . .</b>	<u>(7,812,208)</u>	<u>(32,007,565)</u>	<u>(11,159,755)</u>	<u>7,523,439</u>
<b>Increase (decrease) in net assets . . . . .</b>	<u>(7,978,614)</u>	<u>(36,613,294)</u>	<u>(17,737,518)</u>	<u>(8,915,968)</u>
<b>NET ASSETS</b>				
Beginning of period. . . . .	288,992,669	325,605,963	303,682,764	312,598,732
End of period. . . . .	<u>\$ 281,014,055</u>	<u>\$ 288,992,669</u>	<u>\$285,945,246</u>	<u>\$303,682,764</u>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	—	—	5,210,736	6,588,484
Investor Shares . . . . .	14,920,755	30,707,463	942	18,626
Reinvestment of distributions:				
Institutional Shares . . . . .	—	—	310,059	228,007
Investor Shares . . . . .	251,062	217,344	3,813	5,022
Redemption of shares:				
Institutional Shares . . . . .	—	—	(6,667,153)	(5,961,698)
Investor Shares . . . . .	(15,968,306)	(34,843,481)	(70,705)	(101,285)
<b>Increase (decrease) in shares outstanding . . . . .</b>	<u>(796,489)</u>	<u>(3,918,674)</u>	<u>(1,212,308)</u>	<u>771,156</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory - WMC Strategic European Equity Fund		Brown Advisory Emerging Markets Select Fund	
	Fiscal Year Ended June 30,			
	2024	2023	2024	2023
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 5,954,714	\$ 3,729,226	\$ 10,388,673	\$ 7,700,454
Net realized gain (loss) . . . . .	16,309,980	(4,071,080)	1,881,851	(39,033,202)
Net change in unrealized appreciation (depreciation) . . . . .	21,218,110	24,114,599	57,599,446	50,890,808
<b>Increase (decrease) in net assets from operations . . . . .</b>	<b>43,482,804</b>	<b>23,772,745</b>	<b>69,869,970</b>	<b>19,558,060</b>
<b>DISTRIBUTIONS FROM EARNINGS</b>				
Institutional Shares . . . . .	(3,510,805)	(4,638,118)	(9,908,444)	(6,069,695)
Investor Shares . . . . .	(130,207)	(312,015)	(42,165)	(47,726)
Advisor Shares . . . . .	(25,691)	(66,310)	(2,868)	(270)
<b>Total distributions from earnings . . . . .</b>	<b>(3,666,703)</b>	<b>(5,016,443)</b>	<b>(9,953,477)</b>	<b>(6,117,691)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	78,166,747	74,999,578	103,628,440	215,596,170
Investor Shares . . . . .	6,422,066	5,643,182	2,038,116	611,646
Advisor Shares . . . . .	321,449	642,046	41,245	192,224
Reinvestment of distributions:				
Institutional Shares . . . . .	918,481	1,932,897	2,327,569	1,405,878
Investor Shares . . . . .	113,737	209,903	41,242	47,075
Advisor Shares . . . . .	23,393	61,604	2,868	271
Redemption of shares:				
Institutional Shares . . . . .	(32,862,868)	(99,210,794)	(75,126,322)	(196,962,728)
Investor Shares . . . . .	(10,419,620)	(10,980,068)	(1,165,890)	(3,226,011)
Advisor Shares . . . . .	(432,855)	(770,892)	(57,975)	(7,708)
Redemption fees:				
Institutional Shares . . . . .	262	93	168	2,375
Investor Shares . . . . .	14	6	1	20
Advisor Shares . . . . .	3	1	—	—
<b>Increase (decrease) from capital share transactions . . . . .</b>	<b>42,250,809</b>	<b>(27,472,444)</b>	<b>31,729,462</b>	<b>17,659,212</b>
<b>Increase (decrease) in net assets . . . . .</b>	<b>82,066,910</b>	<b>(8,716,142)</b>	<b>91,645,955</b>	<b>31,099,581</b>
<b>NET ASSETS</b>				
Beginning of period . . . . .	245,017,819	253,733,961	539,710,836	508,611,255
End of period . . . . .	<u>\$327,084,729</u>	<u>\$245,017,819</u>	<u>\$631,356,791</u>	<u>\$ 539,710,836</u>
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares . . . . .	6,276,815	6,596,970	9,490,076	21,527,213
Investor Shares . . . . .	504,438	483,769	192,775	61,146
Advisor Shares . . . . .	25,622	61,589	3,726	18,626
Reinvestment of distributions:				
Institutional Shares . . . . .	74,191	180,946	220,623	140,167
Investor Shares . . . . .	9,209	19,782	3,909	4,693
Advisor Shares . . . . .	1,922	5,902	271	27
Redemption of shares:				
Institutional Shares . . . . .	(2,603,761)	(10,012,965)	(6,971,087)	(20,841,533)
Investor Shares . . . . .	(823,963)	(1,081,748)	(111,247)	(306,384)
Advisor Shares . . . . .	(35,900)	(70,370)	(5,362)	(724)
<b>Increase (decrease) in shares outstanding . . . . .</b>	<b>3,428,573</b>	<b>(3,816,125)</b>	<b>2,823,684</b>	<b>603,231</b>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Brown Advisory - Beutel Goodman Large-Cap Value Fund	
	Fiscal Year Ended June 30,	
	2024	2023
<b>OPERATIONS</b>		
Net investment income (loss) . . . . .	\$ 32,200,711	\$ 27,863,500
Net realized gain (loss) . . . . .	84,311,860	(1,597,544)
Net change in unrealized appreciation (depreciation) . . . . .	124,368,434	204,984,398
<b>Increase (decrease) in net assets from operations.</b> . . . . .	<u>240,881,005</u>	<u>231,250,354</u>
<b>DISTRIBUTIONS FROM EARNINGS</b>		
Institutional Shares . . . . .	(30,358,502)	(52,068,822)
Investor Shares . . . . .	(181,162)	(26,989)
<b>Total distributions from earnings</b> . . . . .	<u>(30,539,664)</u>	<u>(52,095,811)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares . . . . .	308,668,113	435,357,095
Investor Shares . . . . .	14,863,174	2,340,189
Reinvestment of distributions:		
Institutional Shares . . . . .	8,737,382	27,731,260
Investor Shares . . . . .	160,124	26,670
Redemption of shares:		
Institutional Shares . . . . .	(299,601,925)	(215,339,444)
Investor Shares . . . . .	(2,218,935)	(163,756)
Redemption fees:		
Institutional Shares . . . . .	1,008	557
Investor Shares . . . . .	9	—
<b>Increase (decrease) from capital share transactions</b> . . . . .	<u>30,608,950</u>	<u>249,952,571</u>
<b>Increase (decrease) in net assets</b> . . . . .	<u>240,950,291</u>	<u>429,107,114</u>
<b>NET ASSETS</b>		
Beginning of period . . . . .	<u>1,666,597,905</u>	<u>1,237,490,791</u>
End of period . . . . .	<u>\$1,907,548,196</u>	<u>\$1,666,597,905</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares . . . . .	21,912,528	33,565,417
Investor Shares . . . . .	1,034,015	179,132
Reinvestment of distributions:		
Institutional Shares . . . . .	614,876	2,078,008
Investor Shares . . . . .	11,300	2,023
Redemption of shares:		
Institutional Shares . . . . .	(21,661,249)	(16,734,091)
Investor Shares . . . . .	(148,924)	(12,640)
<b>Increase (decrease) in shares outstanding</b> . . . . .	<u>1,762,546</u>	<u>19,077,849</u>

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



## FINANCIAL HIGHLIGHTS

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations <sup>(a)</sup>				Distributions to Shareholders From			Ratios to Average Net Assets <sup>(b)</sup>							
		Net Asset Value,	Net Investment	Net Realized & Unrealized Gains (Losses)	Total	Net Investment	Net Realized	Total	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>	Portfolio Turnover Rate <sup>(e)</sup>	
		Beginning	Ending	Beginning	Income	Realized & Unrealized	Total	Income	Gains	Total	End of Period	Total Return <sup>(c)</sup>	End of Period (000's)	Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>
<b>BROWN ADVISORY GROWTH EQUITY FUND:</b>																
<b>Institutional Shares*</b>																
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	
07/01/19 . . . . .	06/30/20	24.80	(0.04)	5.56	5.52	—	(1.27)	(1.27)	29.05	22.88	1,849,565	(0.16)	0.69	0.69	22	
<b>Investor Shares*</b>																
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	
07/01/19 . . . . .	06/30/20	24.50	(0.08)	5.49	5.41	—	(1.27)	(1.27)	28.64	22.70	983,640	(0.31)	0.84	0.84	22	
<b>Advisor Shares*</b>																
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	
07/01/19 . . . . .	06/30/20	23.09	(0.14)	5.16	5.02	—	(1.27)	(1.27)	26.84	22.39	13,692	(0.56)	1.09	1.09	22	
<b>BROWN ADVISORY FLEXIBLE EQUITY FUND:</b>																
<b>Institutional Shares*</b>																
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	
07/01/19 . . . . .	06/30/20	22.92	0.11	2.50	2.61	(0.15)	(1.02)	(1.17)	24.36	11.29	134,574	0.47	0.56	0.56	12	
<b>Investor Shares*</b>																
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	
07/01/19 . . . . .	06/30/20	22.88	0.07	2.49	2.56	(0.11)	(1.02)	(1.13)	24.31	11.12	362,695	0.32	0.71	0.71	12	
<b>Advisor Shares*</b>																
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	
07/01/19 . . . . .	06/30/20	22.90	0.02	2.48	2.50	(0.08)	(1.02)	(1.10)	24.30	10.84	4,403	0.07	0.96	0.96	12	
<b>BROWN ADVISORY SUSTAINABLE GROWTH FUND:</b>																
<b>Institutional Shares*</b>																
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	
07/01/19 . . . . .	06/30/20	26.39	0.01	5.77	5.78	—	(0.21)	(0.21)	31.96	22.01	1,601,989	0.05	0.70	0.70	20	
<b>Investor Shares*</b>																
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	
07/01/19 . . . . .	06/30/20	26.07	(0.03)	5.69	5.66	—	(0.21)	(0.21)	31.52	21.82	1,108,023	(0.10)	0.85	0.85	20	

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 <sup>(a)</sup>					Distributions to Shareholders From				Ratios to Average Net Assets <sup>(b)</sup>				
		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 <sup>(c)</sup>	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>	Portfolio Turnover Rate <sup>(e)</sup>
Beginning	Ending														
<b>Advisor Shares*</b>															
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
07/01/19 . . . . .	06/30/20	25.59	(0.09)	5.57	5.48	—	(0.21)	(0.21)	30.86	21.53	285,542	(0.35)	1.10	1.10	20
<b>BROWN ADVISORY MID-CAP GROWTH FUND:</b>															
<b>Institutional Shares*</b>															
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
07/01/19 . . . . .	06/30/20	13.14	(0.01)	0.77	0.76	—	(0.04)	(0.04)	13.86	5.68	100,367	(0.11)	0.70	0.88	35
<b>Investor Shares*</b>															
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
07/01/19 . . . . .	06/30/20	13.12	(0.03)	0.76	0.73	—	(0.04)	(0.04)	13.81	5.46	28,477	(0.26)	0.85	1.03	35
<b>BROWN ADVISORY SMALL-CAP GROWTH FUND:</b>															
<b>Institutional Shares*</b>															
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
07/01/19 . . . . .	06/30/20	44.24	(0.20)	1.15	0.95	—	(0.88)	(0.88)	44.31	2.18	1,039,126	(0.48)	0.97	0.97	29
<b>Investor Shares*</b>															
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
07/01/19 . . . . .	06/30/20	22.13	(0.13)	0.57	0.44	—	(0.44)	(0.44)	22.13	2.02	511,028	(0.63)	1.12	1.12	29
<b>Advisor Shares*</b>															
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
07/01/19 . . . . .	06/30/20	21.15	(0.18)	0.55	0.37	—	(0.42)	(0.42)	21.10	1.78	12,159	(0.88)	1.37	1.37	29
<b>BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND:</b>															
<b>Institutional Shares*</b>															
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
07/01/19 . . . . .	06/30/20	24.77	0.21	(4.46)	(4.25)	(0.13)	(1.14)	(1.27)	19.25	(18.38)	336,819	0.94	0.97	0.97	56
<b>Investor Shares*</b>															
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
07/01/19 . . . . .	06/30/20	24.75	0.18	(4.46)	(4.28)	(0.11)	(1.14)	(1.25)	19.22	(18.49)	432,498	0.79	1.12	1.12	56

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 <sup>(a)</sup>					Distributions to Shareholders From			Ratios to Average Net Assets <sup>(b)</sup>					
		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 <sup>(c)</sup>	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>	Portfolio Turnover Rate <sup>(e)</sup>
<b>Advisor Shares*</b>															
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
07/01/19 . . . .	06/30/20	24.64	0.12	(4.44)	(4.32)	(0.08)	(1.14)	(1.22)	19.10	(18.71)	4,480	0.54	1.37	1.37	56
<b>BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND:</b>															
<b>Institutional Shares*</b>															
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 <sup>^</sup> . . . .	06/30/22	10.00	(0.02)	(2.24)	(2.26)	—	—	—	7.74	(22.60)	32,915	(0.22)	0.93	1.36	19
<b>Investor Shares*</b>															
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 <sup>^</sup> . . . .	06/30/22	10.00	(0.02)	(2.25)	(2.27)	—	—	—	7.73	(22.70)	812	(0.37)	1.08	1.51	19
<b>BROWN ADVISORY SUSTAINABLE VALUE FUND:</b>															
<b>Institutional Shares*</b>															
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 <sup>^</sup> . . . .	06/30/23	10.00	0.06	(0.03)	0.03	—	—	—	10.03	0.30	50,307	1.72	0.70	1.17	7
<b>Investor Shares*</b>															
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 <sup>^</sup> . . . .	06/30/23	10.00	0.05	(0.03)	0.02	—	—	—	10.02	0.20	163	1.57	0.85	1.32	7
<b>BROWN ADVISORY GLOBAL LEADERS FUND:</b>															
<b>Institutional Shares*</b>															
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
07/01/19 . . . .	06/30/20	15.24	0.07	1.13	1.20	(0.06)	—	(0.06)	16.38	7.85	605,983	0.45	0.75	0.82	27
<b>Investor Shares*</b>															
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
07/01/19 . . . .	06/30/20	15.23	0.05	1.12	1.17	(0.04)	—	(0.04)	16.36	7.68	66,813	0.30	0.90	0.97	27
<b>BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND:</b>															
<b>Institutional Shares*</b>															
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 <sup>^</sup> . . . .	06/30/22	10.00	0.06	(1.63)	(1.57)	—	—	—	8.43	(15.70)	6,221	1.96	0.85	4.26	12
<b>Investor Shares*</b>															
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 <sup>^</sup> . . . .	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 <sup>(a)</sup>					Distributions to Shareholders From			Ratios to Average Net Assets <sup>(b)</sup>					Portfolio Turnover Rate <sup>(c)</sup>
		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 <sup>(c)</sup>	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>	
<b>BROWN ADVISORY INTERMEDIATE INCOME FUND:</b>															
<b>Investor Shares*</b>															
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
07/01/19 . . . .	06/30/20	10.72	0.24	0.35	0.59	(0.25)	—	(0.25)	11.06	5.55	148,300	2.24	0.49	0.53	105
<b>Advisor Shares*</b>															
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
07/01/19 . . . .	06/30/20	10.49	0.21	0.34	0.55	(0.22)	—	(0.22)	10.82	5.32	3,624	1.99	0.74	0.78	105
<b>BROWN ADVISORY SUSTAINABLE BOND FUND:</b>															
<b>Institutional Shares*</b>															
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
07/01/19 . . . .	06/30/20	10.13	0.27	0.54	0.81	(0.28)	(0.12)	(0.40)	10.54	8.14	153,472	2.63	0.48	0.48	97
<b>Investor Shares*</b>															
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
07/01/19 . . . .	06/30/20	10.13	0.26	0.54	0.80	(0.27)	(0.12)	(0.39)	10.54	8.09	2,125	2.58	0.53	0.53	97
<b>BROWN ADVISORY MARYLAND BOND FUND:</b>															
<b>Investor Shares*</b>															
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
07/01/19 . . . .	06/30/20	10.80	0.25	(0.09)	0.16	(0.29)	—	(0.29)	10.67	1.44	176,198	2.31	0.49	0.49	37
<b>BROWN ADVISORY TAX-EXEMPT BOND FUND:</b>															
<b>Institutional Shares*</b>															
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
07/01/19 . . . .	06/30/20	10.20	0.24	(0.08)	0.16	(0.28)	—	(0.28)	10.08	1.59	1,072,444	2.38	0.42	0.42	80
<b>Investor Shares*</b>															
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
07/01/19 . . . .	06/30/20	10.20	0.24	(0.07)	0.17	(0.28)	—	(0.28)	10.09	1.64	9,982	2.33	0.47	0.47	80

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

FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding Throughout Each Fiscal Period:	Net Asset Value, Beginning of Period	From Investment Operations <sup>(a)</sup>			Distributions to Shareholders From			Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets at End of Period (000's)	Ratios to Average Net Assets <sup>(b)</sup>			Portfolio Turnover Rate <sup>(e)</sup>	
		Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total				Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>		
															Ending
<b>BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND:</b>															
<b>Investor Shares*</b>															
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	
12/02/19 <sup>^</sup> . . . . 06/30/20	10.00	0.08	(0.12)	(0.04)	(0.08)	—	(0.08)	9.88	(0.37)	157,032	1.45	0.55	0.55	39	
<b>BROWN ADVISORY MORTGAGE SECURITIES FUND:</b>															
<b>Institutional Shares*</b>															
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	
07/01/19 . . . . 06/30/20	10.02	0.11	0.50	0.61	(0.17)	—	(0.17)	10.46	6.09	238,202	1.07	0.47	0.47	139	
<b>Investor Shares*</b>															
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	
07/01/19 . . . . 06/30/20	10.02	0.11	0.50	0.61	(0.16)	—	(0.16)	10.47	6.15	9,755	1.02	0.52	0.52	139	
<b>BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND:</b>															
<b>Institutional Shares*</b>															
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	
07/01/19 . . . . 06/30/20	11.15	0.03	(0.07)	(0.04)	(0.10)	(0.50)	(0.60)	10.51	(0.66)	287,081	0.29	1.09	1.09	53	
<b>Investor Shares*</b>															
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	
07/01/19 . . . . 06/30/20	11.12	0.01	(0.06)	(0.05)	(0.09)	(0.50)	(0.59)	10.48	(0.77)	22,224	0.14	1.24	1.24	53	
<b>Advisor Shares*</b>															
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	
07/01/19 . . . . 06/30/20	11.03	(0.01)	(0.07)	(0.08)	(0.07)	(0.50)	(0.57)	10.38	(1.04)	3,816	(0.11)	1.49	1.49	53	
<b>BROWN ADVISORY EMERGING MARKETS SELECT FUND:</b>															
<b>Institutional Shares*</b>															
07/01/23 . . . . 06/30/24	10.63	0.20	1.14	1.34	(0.19)	—	(0.19)	11.78	12.78	627,880	1.81	1.09	1.09	70	
07/01/22 . . . . 06/30/23	10.13	0.16	0.47	0.63	(0.13)	(0.13)	(0.13)	10.63	6.27	537,466	1.55	1.11	1.11	69	
07/01/21 . . . . 06/30/22	12.57	0.14	(2.50)	(2.36)	(0.08)	—	(0.08)	10.13	(18.87)	504,216	1.25	1.10	1.10	70	
07/01/20 . . . . 06/30/21	8.86	0.09	3.69	3.78	(0.07)	—	(0.07)	12.57	42.71	529,908	0.78	1.12	1.12	61	
07/01/19 . . . . 06/30/20	9.34	0.11	(0.48)	(0.37)	(0.11)	—	(0.11)	8.86	(4.04)	267,282	1.27	1.16	1.16	62	

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 <sup>(a)</sup>					Distributions to Shareholders From			Ratios to Average Net Assets <sup>(b)</sup>					
		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 <sup>(c)</sup>	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses <sup>(d)</sup>	Portfolio Turnover Rate <sup>(e)</sup>
<b>Investor Shares*</b>															
07/01/23 . . . .	06/30/24	\$10.62	0.18	1.13	1.31	(0.17)	—	(0.17)	\$11.76	12.54%	\$ 3,249	1.66%	1.24%	1.24%	70%
07/01/22 . . . .	06/30/23	10.13	0.14	0.46	0.60	(0.11)	—	(0.11)	10.62	6.01	2,025	1.40	1.26	1.26	69
07/01/21 . . . .	06/30/22	12.56	0.13	(2.50)	(2.37)	(0.06)	—	(0.06)	10.13	(18.93)	4,368	1.10	1.25	1.25	70
07/01/20 . . . .	06/30/21	8.85	0.07	3.69	3.76	(0.05)	—	(0.05)	12.56	42.56	5,908	0.63	1.27	1.27	61
07/01/19 . . . .	06/30/20	9.33	0.10	(0.49)	(0.39)	(0.09)	—	(0.09)	8.85	(4.29)	4,202	1.12	1.31	1.31	62
<b>Advisor Shares*</b>															
07/01/23 . . . .	06/30/24	10.65	0.15	1.15	1.30	(0.15)	—	(0.15)	11.80	12.36	227	1.41	1.49	1.49	70
07/01/22 . . . .	06/30/23	10.16	0.12	0.46	0.58	(0.09)	—	(0.09)	10.65	5.76	220	1.15	1.51	1.51	69
07/01/21 . . . .	06/30/22	12.60	0.10	(2.50)	(2.40)	(0.04)	—	(0.04)	10.16	(19.11)	27	0.85	1.50	1.50	70
07/01/20 . . . .	06/30/21	8.87	0.04	3.70	3.74	(0.01)	—	(0.01)	12.60	42.17	24	0.38	1.52	1.52	61
07/01/19 . . . .	06/30/20	9.37	0.08	(0.50)	(0.42)	(0.08)	—	(0.08)	8.87	(4.61)	52	0.87	1.56	1.56	62
<b>BROWN ADVISORY - BEUTEL GOODMAN LARGE-CAP VALUE FUND:</b>															
<b>Institutional Shares*</b>															
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
07/01/19 . . . .	06/30/20	10.47	0.56	(0.20)	0.36	(0.10)	(0.12)	(0.22)	10.61	3.27	452,012	5.26	0.57	0.57	32
<b>Investor Shares*</b>															
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

\* 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.*

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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### 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 (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 environmental, social and governance 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 environmental, social, and governance 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,

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

- **Brown Advisory Emerging Markets Select Fund** (“Emerging Markets Select Fund”) seeks to achieve total return by investing principally in equity securities issued by companies established or operating in emerging markets, and
- **Brown Advisory - Beutel Goodman Large-Cap Value Fund** (“Beutel Goodman Large-Cap Value Fund”) seeks to achieve capital appreciation.

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
Emerging Markets Select	12/12/2012	12/12/2012	12/12/2012
Beutel Goodman Large-Cap Value	2/13/2018	6/30/2021	—

### 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.

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



## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

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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<sup>®</sup> (“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.

**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

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 (Continued)

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 and Emerging Markets Select 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 \$1,119,657 or 0.1% of Small-Cap Growth Fund’s net assets and \$1,848 or 0.0% of Emerging Market Select Fund’s net assets. The following is a summary of inputs used to value the Funds’ investments as of June 30, 2024:

	Level 1	Level 2	Level 3
<b>Growth Equity Fund</b>			
Common Stocks .....	\$1,109,581,034	\$ —	\$ —
Short-Term Investments .....	<u>36,415,991</u>	<u>—</u>	<u>—</u>
<b>Total Investments</b> .....	<u>\$1,145,997,025</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Flexible Equity Fund</b>			
Common Stocks .....	\$ 885,840,790	\$ —	\$ —
REIT <sup>^</sup> .....	7,336,123	—	—
Short-Term Investments .....	<u>31,357,936</u>	<u>—</u>	<u>—</u>
<b>Total Investments</b> .....	<u>\$ 924,534,849</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Sustainable Growth Fund</b>			
Common Stocks .....	\$9,769,898,935	\$ —	\$ —
Short-Term Investments .....	<u>179,869,123</u>	<u>—</u>	<u>—</u>
<b>Total Investments</b> .....	<u>\$9,949,768,058</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Mid-Cap Growth Fund</b>			
Common Stocks .....	\$ 93,032,657	\$ —	\$ —
REIT <sup>^</sup> .....	515,091	—	—
Short-Term Investments .....	<u>3,276,451</u>	<u>—</u>	<u>—</u>
<b>Total Investments</b> .....	<u>\$ 96,824,199</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Small-Cap Growth Fund<sup>†</sup></b>			
Common Stocks .....	\$1,554,935,385	\$ —	\$ —
REIT <sup>^</sup> .....	24,134,979	—	—
Private Placements .....	—	—	1,119,657
Short-Term Investments .....	<u>47,308,627</u>	<u>—</u>	<u>—</u>
<b>Total Investments</b> .....	<u>\$1,626,378,991</u>	<u>\$ —</u>	<u>\$ 1,119,657</u>
<b>Small-Cap Fundamental Value Fund</b>			
Common Stocks .....	\$1,180,744,888	\$ —	\$ —
REIT <sup>^</sup> .....	125,053,487	—	—
Short-Term Investments .....	<u>47,116,779</u>	<u>—</u>	<u>—</u>
<b>Total Investments</b> .....	<u>\$1,352,915,154</u>	<u>\$ —</u>	<u>\$ —</u>

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 (Continued)

	Level 1	Level 2	Level 3
<b>Sustainable Small-Cap Core Fund</b>			
Common Stocks . . . . .	\$ 68,323,684	\$ —	\$ —
REIT <sup>^</sup> . . . . .	3,392,578	—	—
Short-Term Investments . . . . .	5,568,865	—	—
<b>Total Investments</b> . . . . .	<u>\$ 77,285,127</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Sustainable Value Fund</b>			
Common Stocks . . . . .	\$ 95,751,093	\$ —	\$ —
Short-Term Investments . . . . .	4,555,948	—	—
<b>Total Investments</b> . . . . .	<u>\$ 100,307,041</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Global Leaders Fund</b>			
Common Stocks:			
Brazil . . . . .	\$ 32,621,263	\$ —	\$ —
China . . . . .	—	43,618,315	—
Denmark . . . . .	—	41,970,032	—
France . . . . .	—	62,489,899	—
Germany . . . . .	—	118,820,992	—
India . . . . .	—	60,478,123	—
Indonesia . . . . .	—	37,306,586	—
Netherlands . . . . .	27,623,937	48,067,306	—
Sweden . . . . .	—	37,974,779	—
Switzerland . . . . .	—	52,526,475	—
Taiwan . . . . .	84,452,367	—	—
United Kingdom . . . . .	—	152,267,198	—
United States . . . . .	1,137,910,646	—	—
Short-Term Investments . . . . .	23,704,471	—	—
<b>Total Investments</b> . . . . .	<u>\$1,306,312,684</u>	<u>\$ 655,519,705</u>	<u>\$ —</u>
<b>Sustainable International Leaders Fund</b>			
Common Stocks:			
Brazil . . . . .	\$ 1,234,721	\$ —	\$ —
Canada . . . . .	2,539,154	—	—
China . . . . .	—	1,007,231	—
Denmark . . . . .	—	723,082	—
Finland . . . . .	—	1,237,452	—
France . . . . .	—	3,904,378	—
Germany . . . . .	—	3,349,725	—
India . . . . .	1,804,328	981,259	—
Indonesia . . . . .	—	1,252,687	—
Japan . . . . .	—	1,601,528	—
Netherlands . . . . .	—	2,640,046	—
Sweden . . . . .	—	925,256	—
Switzerland . . . . .	—	1,160,045	—
United Kingdom . . . . .	—	10,113,461	—
United States . . . . .	2,900,903	—	—
Short-Term Investments . . . . .	1,127,715	—	—
<b>Total Investments</b> . . . . .	<u>\$ 9,606,821</u>	<u>\$ 28,896,150</u>	<u>\$ —</u>

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

	Level 1	Level 2	Level 3
<b>Intermediate Income Fund</b>			
U.S. Treasury Securities . . . . .	\$ —	\$ 36,689,881	\$ —
Corporate Bonds . . . . .	—	29,003,956	—
Agency Residential Mortgage-Backed Securities . . . . .	—	20,315,483	—
Affiliated Mutual Funds . . . . .	15,322,826	—	—
Asset-Backed Securities . . . . .	—	5,137,355	—
Agency Commercial Mortgage-Backed Securities . . . . .	—	2,463,551	—
Non-Agency Commercial Mortgage-Backed Securities . . . . .	—	742,517	—
Short-Term Investments . . . . .	2,955,033	—	—
<b>Total Investments</b> . . . . .	<u>\$ 18,277,859</u>	<u>\$ 94,352,743</u>	<u>\$ —</u>
<b>Futures Contracts - Long</b> * . . . . .	<u>\$ 76,567</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Futures Contracts - Short</b> * . . . . .	<u>\$ (41,886)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Sustainable Bond Fund</b>			
Corporate Bonds . . . . .	\$ —	\$ 179,029,256	\$ —
Agency Residential Mortgage-Backed Securities . . . . .	—	167,775,100	—
Foreign Government Agency Issues . . . . .	—	89,595,535	—
U.S. Treasury Securities . . . . .	—	82,371,763	—
Asset-Backed Securities . . . . .	—	31,003,801	—
Municipal Bonds . . . . .	—	8,299,399	—
Non-Agency Commercial Mortgage-Backed Securities . . . . .	—	2,726,001	—
Agency Commercial Mortgage-Backed Securities . . . . .	—	799,359	—
Short-Term Investments . . . . .	22,039,699	798,834	—
<b>Total Investments</b> . . . . .	<u>\$ 22,039,699</u>	<u>\$ 562,399,048</u>	<u>\$ —</u>
<b>Futures Contracts - Long</b> * . . . . .	<u>\$ 406,199</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Futures Contracts - Short</b> * . . . . .	<u>\$ (200,049)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Maryland Bond Fund</b>			
Municipal Bonds . . . . .	\$ —	\$ 167,035,826	\$ —
Short-Term Investments . . . . .	114,117	—	—
<b>Total Investments</b> . . . . .	<u>\$ 114,117</u>	<u>\$ 167,035,826</u>	<u>\$ —</u>
<b>Tax-Exempt Bond Fund</b>			
Municipal Bonds . . . . .	\$ —	\$ 907,554,408	\$ —
Short-Term Investments . . . . .	24,275,066	—	—
<b>Total Investments</b> . . . . .	<u>\$ 24,275,066</u>	<u>\$ 907,554,408</u>	<u>\$ —</u>
<b>Tax-Exempt Sustainable Bond Fund</b>			
Municipal Bonds . . . . .	\$ —	\$ 272,647,134	\$ —
Short-Term Investments . . . . .	5,813,229	—	—
<b>Total Investments</b> . . . . .	<u>\$ 5,813,229</u>	<u>\$ 272,647,134</u>	<u>\$ —</u>

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 (Continued)

	Level 1	Level 2	Level 3
<b>Mortgage Securities Fund</b>			
Agency Residential Mortgage-Backed Securities . . . .	\$ —	\$ 252,592,033	\$ —
Asset-Backed Securities . . . . .	—	29,728,649	—
Agency Commercial Mortgage-Backed Securities . . . .	—	11,748,827	—
Non-Agency Residential Mortgage-Backed Securities . . . . .	—	1,905,996	—
Non-Agency Commercial Mortgage-Backed Securities . . . . .	—	1,425,523	—
Municipal Bonds . . . . .	—	410,476	—
Short-Term Investments . . . . .	<u>8,763,015</u>	<u>33,787,333</u>	<u>—</u>
<b>Total Investments</b> . . . . .	<u>\$ 8,763,015</u>	<u>\$ 331,598,837</u>	<u>\$ —</u>
<b>Futures Contracts - Long</b> *	<u>\$ 99,363</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Futures Contracts - Short</b> *	<u>\$ (81,318)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>WMC Strategic European Equity Fund</b>			
Common Stocks:			
Austria . . . . .	\$ —	\$ 12,053,831	\$ —
Belgium . . . . .	—	19,304,271	—
Czech Republic . . . . .	—	2,489,099	—
Denmark . . . . .	—	8,346,147	—
Finland . . . . .	—	827,684	—
France . . . . .	—	36,231,056	—
Germany . . . . .	—	43,606,297	—
Ireland . . . . .	—	8,190,649	—
Italy . . . . .	—	2,620,975	—
Netherlands . . . . .	—	15,569,332	—
Norway . . . . .	—	2,610,808	—
Portugal . . . . .	—	5,390,075	—
Spain . . . . .	—	14,958,685	—
Sweden . . . . .	—	14,550,794	—
Switzerland . . . . .	—	18,635,229	—
United Kingdom . . . . .	1,891,200	105,117,884	—
Preferred Stocks . . . . .	—	3,127,649	—
Short-Term Investments . . . . .	<u>8,737,685</u>	<u>—</u>	<u>—</u>
<b>Total Investments</b> . . . . .	<u>\$ 10,628,885</u>	<u>\$ 313,630,465</u>	<u>\$ —</u>

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 (Continued)

	Level 1	Level 2	Level 3
<b>Emerging Markets Select Fund†</b>			
Common Stocks:			
Australia . . . . .	\$ —	\$ 2,481,364	\$ —
Brazil . . . . .	21,698,578	—	—
China . . . . .	10,994,185	148,878,794	—
Hungary . . . . .	—	4,823,904	—
India . . . . .	—	130,031,514	—
Indonesia . . . . .	—	20,753,111	—
Kazakhstan . . . . .	2,911,756	—	—
Russia . . . . .	—	—	1,848
Singapore . . . . .	5,791,594	24,170,232	—
South Africa . . . . .	—	4,629,628	—
South Korea . . . . .	—	93,830,839	—
Taiwan . . . . .	—	92,336,781	—
Thailand . . . . .	3,691,412	10,011,580	—
Turkey . . . . .	—	2,628,180	—
United Arab Emirates . . . . .	—	4,198,083	—
United Kingdom . . . . .	—	2,537,784	—
United States . . . . .	12,034,061	—	—
Vietnam . . . . .	—	5,863,193	—
Preferred Stocks . . . . .	11,598,026	—	—
Short-Term Investments . . . . .	13,025,324	—	—
<b>Total Investments</b> . . . . .	<u>\$ 81,744,936</u>	<u>\$ 547,174,987</u>	<u>\$ 1,848</u>
<b>Beutel Goodman Large-Cap Value Fund</b>			
Common Stocks . . . . .	\$1,827,980,920	\$ —	\$ —
Short-Term Investments . . . . .	74,589,712	—	—
<b>Total Investments</b> . . . . .	<u>\$1,902,570,632</u>	<u>\$ —</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.

**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. Income and capital gains on some foreign securities may be subject to foreign withholding or capital gains taxes. 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.

**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.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

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**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, 2024.

**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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

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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 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 June 30, 2024, none of the Funds engaged in TOB transactions.

**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.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

**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 (2021-2023) as of June 30, 2024 or are expected to be taken in the Funds’ 2024 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.

### NOTE 3. COMMITMENTS AND OTHER 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 <sup>1</sup> .....		0.65%
Sustainable International Leaders <sup>1</sup> .....		0.75%
Intermediate Income .....		0.30%
Sustainable Bond .....		0.30%
Maryland Bond .....		0.30%
Tax-Exempt Bond .....		0.30%

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

Fund	Annual Fee
Tax-Exempt Sustainable Bond . . . . .	0.30%
Mortgage Securities . . . . .	0.30%
WMC Strategic European Equity <sup>2</sup> . . . . .	0.90%
Emerging Markets Select <sup>2,3</sup> . . . . .	0.90%
Beutel Goodman Large-Cap Value <sup>4</sup> . . . . .	0.45%

<sup>1</sup> 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.

<sup>2</sup> Wellington Management Company LLP (“Wellington”) serves as sub-adviser to the WMC Strategic European Equity Fund and the Emerging Markets Select Fund and makes investment decisions on their behalf. Wellington is compensated for its services by the Adviser.

<sup>3</sup> Pzena Investment Management, LLC (“Pzena”) serves as sub-adviser to the Emerging Markets Select Fund and makes investment decisions on its behalf. Pzena is compensated for its services by the Adviser.

<sup>4</sup> 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	Adviser 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%
Emerging Markets Select. . . . .	1.17%	1.32%	1.57%
Sustainable Value and Beutel Goodman Large-Cap Value . . . . .	0.70%	0.85%	1.10%

During the year ended June 30, 2024, the Adviser waived \$17,028 in expenses for Mid-Cap Growth Fund, \$92,246 in expenses for Sustainable Small-Cap Core Fund, \$75,923 in expenses for Sustainable Value Fund, \$104,346 in expenses for Sustainable International Leaders Fund, and \$3,096 in expenses for Intermediate Income 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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

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,			
	2025	2026	2027	Total
Mid-Cap Growth Fund . . . . .	\$ —	\$ 11,288	\$ 17,028	\$ 28,316
Sustainable Small-Cap Core Fund. . . . .	89,225	96,918	92,246	278,389
Sustainable Value Fund . . . . .	N/A	56,368	75,923	132,291
Sustainable International Leaders Fund . . . . .	59,952	110,385	104,346	274,683
Intermediate Income Fund. . . . .	—	—	3,096	3,096

**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.

**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 invests a portion of its assets into the Mortgage Securities Fund. As of June 30, 2024, the Intermediate Income Fund owned shares of the Mortgage Securities Fund with a total value of \$15,322,826 or 13.2% of the Intermediate Income Fund’s net assets.

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, 2024, the Intermediate Income Fund waived \$44,580 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, 2024:

Beginning Market Value 06/30/2023	Purchases	Sales	Net Realized Gains (Losses)	Change In Unrealized Appreciation (Depreciation)	Ending Market Value 06/30/2024	Dividend Income	Capital Gain Distributions	Shares Owned at 06/30/2024
\$15,057,017	\$605,000	\$ —	\$ —	\$(339,191)	\$15,322,826	\$627,096	\$ —	1,723,602

**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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

(“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, 2024, the WMC Strategic European Equity Fund engaged in such securities sales of \$683,842, resulting in realized loss of \$214,603. These transactions are included in the purchases and sales table in Note 4.

### 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, 2024 were as follows:

Fund	Purchases	Sales
Growth Equity . . . . .	\$ 605,898,062	\$2,317,739,249
Flexible Equity . . . . .	131,735,105	118,333,594
Sustainable Growth . . . . .	3,119,467,701	3,018,718,573
Mid-Cap Growth . . . . .	57,536,282	67,474,559
Small-Cap Growth . . . . .	545,243,029	1,088,285,403
Small-Cap Fundamental Value . . . . .	544,766,645	538,218,301
Sustainable Small-Cap Core . . . . .	37,763,418	19,177,304
Sustainable Value . . . . .	61,271,913	24,377,624
Global Leaders . . . . .	453,992,592	249,110,642
Sustainable International Leaders . . . . .	20,941,175	8,362,243
Intermediate Income . . . . .	29,697,679	30,856,098
Sustainable Bond . . . . .	1,557,984,008	1,664,467,514
Maryland Bond . . . . .	49,290,463	36,115,070
Tax-Exempt Bond . . . . .	594,662,194	474,195,449
Tax-Exempt Sustainable Bond . . . . .	142,082,592	149,186,312
Mortgage Securities . . . . .	991,586,253	981,189,470
WMC Strategic European Equity . . . . .	154,717,226	111,990,459
Emerging Markets Select . . . . .	425,506,484	392,707,224
Beutel Goodman Large-Cap Value . . . . .	402,046,091	402,084,480

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, 2024 as follows:

Fund	Purchases	Sales
Intermediate Income . . . . .	\$ 2,853,469	\$ 5,589,465
Sustainable Bond . . . . .	65,718,368	68,526,539
Mortgage Securities . . . . .	—	4,374,654

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 (Continued)

**NOTE 5. FEDERAL INCOME TAX AND DISTRIBUTION INFORMATION**

At June 30, 2024, 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>\$599,396,126</u>	<u>\$391,735,343</u>	<u>\$6,151,827,017</u>	<u>\$74,390,832</u>	<u>\$1,327,081,589</u>	<u>\$1,096,593,573</u>
Unrealized appreciation . . . .	572,414,545	537,049,378	3,930,742,709	26,147,287	421,239,474	347,535,805
Unrealized depreciation . . . .	<u>(25,813,646)</u>	<u>(4,249,872)</u>	<u>(132,801,668)</u>	<u>(3,713,920)</u>	<u>(120,822,415)</u>	<u>(91,214,224)</u>
Net unrealized app (dep) . . . .	<u>546,600,899</u>	<u>532,799,506</u>	<u>3,797,941,041</u>	<u>22,433,367</u>	<u>300,417,059</u>	<u>256,321,581</u>
Undistributed income . . . . .	43,031,519	5,538,581	—	—	6,116,971	25,482,636
Undistributed capital						
gains . . . . .	<u>391,342,200</u>	<u>25,678,691</u>	<u>394,648,811</u>	<u>—</u>	<u>73,104,332</u>	<u>106,156,824</u>
Total undistributed						
earnings . . . . .	<u>434,373,719</u>	<u>31,217,272</u>	<u>394,648,811</u>	<u>—</u>	<u>79,221,303</u>	<u>131,639,460</u>
Other accumulated gains						
(losses) . . . . .	<u>—</u>	<u>—</u>	<u>(8,748,987)</u>	<u>(5,481,865)</u>	<u>—</u>	<u>—</u>
Total distributable earnings						
(losses) . . . . .	<u>\$980,974,618</u>	<u>\$564,016,778</u>	<u>\$4,183,840,865</u>	<u>\$16,951,502</u>	<u>\$ 379,638,362</u>	<u>\$ 387,961,041</u>
	<u>Sustainable Small-Cap Core Fund</u>	<u>Sustainable Value Fund</u>	<u>Global Leaders Fund</u>	<u>Sustainable International Leaders Fund</u>	<u>Intermediate Income Fund</u>	<u>Sustainable Bond Fund</u>
Cost of investments . . . . .	<u>\$74,797,359</u>	<u>\$86,202,529</u>	<u>\$1,339,929,197</u>	<u>\$33,967,562</u>	<u>\$120,794,989</u>	<u>\$ 600,863,626</u>
Unrealized appreciation . . . .	12,071,678	15,934,934	684,548,622	6,282,083	171,583	2,730,756
Unrealized depreciation . . . .	<u>(9,583,910)</u>	<u>(1,830,422)</u>	<u>(62,645,430)</u>	<u>(1,746,674)</u>	<u>(8,335,970)</u>	<u>(19,155,635)</u>
Net unrealized app (dep) . . . .	<u>2,487,768</u>	<u>14,104,512</u>	<u>621,903,192</u>	<u>4,535,409</u>	<u>(8,164,387)</u>	<u>(16,424,879)</u>
Undistributed income . . . . .	63,438	1,260,322	9,157,352	331,789	260,141	1,537,387
Undistributed capital						
gains . . . . .	<u>190,242</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total undistributed						
earnings . . . . .	<u>253,680</u>	<u>1,260,322</u>	<u>9,157,352</u>	<u>331,789</u>	<u>260,141</u>	<u>1,537,387</u>
Other accumulated gains						
(losses) . . . . .	<u>—</u>	<u>—</u>	<u>(6,015,831)</u>	<u>(226,636)</u>	<u>(9,992,079)</u>	<u>(122,039,096)</u>
Total distributable earnings						
(losses) . . . . .	<u>\$ 2,741,448</u>	<u>\$15,364,834</u>	<u>\$ 625,044,713</u>	<u>\$ 4,640,562</u>	<u>\$ (17,896,325)</u>	<u>\$ (136,926,588)</u>

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 (Continued)

	<u>Maryland Bond Fund</u>	<u>Tax-Exempt Bond Fund</u>	<u>Tax-Exempt Sustainable Bond</u>	<u>Mortgage Securities Fund</u>	<u>WMC Strategic European Equity Fund</u>	<u>Emerging Markets Select Fund</u>
Cost of investments . . . . .	\$173,801,652	\$932,598,265	\$289,165,385	\$357,859,623	\$273,203,177	\$530,799,175
Unrealized appreciation . . . .	1,436,303	22,104,556	2,000,210	898,658	72,382,337	146,835,288
Unrealized depreciation . . . .	(8,088,012)	(22,873,347)	(12,705,232)	(18,396,429)	(21,326,164)	(48,712,692)
Net unrealized app (dep) . . . .	(6,651,709)	(768,791)	(10,705,022)	(17,497,771)	51,056,173	98,122,596
Undistributed income . . . . .	362,623 <sup>^</sup>	2,439,852 <sup>^</sup>	682,662 <sup>^</sup>	826,318	7,817,241	11,449,313
Undistributed capital gains . . . . .	—	—	—	—	2,068,798	—
Total undistributed earnings . . . . .	362,623	2,439,852	682,662	826,318	9,886,039	11,449,313
Other accumulated gains (losses) . . . . .	(7,569,774)	(92,099,960)	(15,737,948)	(31,088,228)	(69,524)	(78,813,550)
Total distributable earnings (losses) . . . . .	<u>\$ (13,858,860)</u>	<u>\$ (90,428,899)</u>	<u>\$ (25,760,308)</u>	<u>\$ (47,759,681)</u>	<u>\$ 60,872,688</u>	<u>\$ 30,758,359</u>

	<u>Beutel Goodman Large-Cap Value Fund</u>
Cost of investments . . . . .	<u>\$1,598,820,623</u>
Unrealized appreciation . . . . .	391,821,089
Unrealized depreciation . . . . .	(88,071,080)
Net unrealized app (dep) . . . . .	303,750,009
Undistributed income . . . . .	21,387,010
Undistributed capital gains . . . . .	74,714,139
Total undistributed earnings . . . . .	96,101,149
Other accumulated gains (losses) . . . . .	—
Total distributable earnings (losses) . . . . .	<u>\$ 399,851,158</u>

<sup>^</sup> Represents income that is exempt from federal income taxes.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

At June 30, 2024 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.

At June 30, 2024, the following capital loss carryforwards and tax deferrals were available and outstanding, respectively:

Fund	Capital Loss Carryforwards (Non-Expiring)			Tax Deferrals	
	Short-Term	Long-Term	Total	Post-October Capital Losses	Post-December Ordinary Losses
Growth Equity . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
Flexible Equity . . . . .	—	—	—	—	—
Sustainable Growth . . . . .	—	—	—	—	(8,748,987)
Mid-Cap Growth . . . . .	(5,309,932)	—	(5,309,932)	—	(171,933)
Small-Cap Growth . . . . .	—	—	—	—	—
Small-Cap Fundamental Value . . . . .	—	—	—	—	—
Sustainable Small-Cap Core . . . . .	—	—	—	—	—
Sustainable Value . . . . .	—	—	—	—	—
Global Leaders . . . . .	(3,371,670)	(2,631,740)	(6,003,410)	—	—
Sustainable International Leaders . . . . .	(226,375)	—	(226,375)	—	—
Intermediate Income . . . . .	(3,409,349)	(6,349,024)	(9,758,373)	—	—
Sustainable Bond . . . . .	(60,551,555)	(60,143,615)	(120,695,170)	—	—
Maryland Bond . . . . .	(222,050)	(6,985,111)	(7,207,161)	—	—
Tax-Exempt Bond . . . . .	(27,292,814)	(62,367,697)	(89,660,511)	—	—
Tax-Exempt Sustainable Bond . . . . .	(3,703,909)	(11,351,331)	(15,055,240)	—	—
Mortgage Securities . . . . .	(25,429,650)	(4,929,101)	(30,358,751)	—	—
WMC Strategic European Equity . . . . .	—	—	—	—	—
Emerging Markets Select . . . . .	(41,528,256)	(31,314,311)	(72,842,567)	—	—
Beutel Goodman Large-Cap Value . . . . .	—	—	—	—	—

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 (Continued)

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 <sup>^</sup>	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Growth Equity . . . . .	\$ —	\$ —	\$ —	\$ —	\$150,454,901	\$154,275,441
Flexible Equity . . . . .	—	—	2,099,783	1,834,982	18,908,484	20,267,064
Sustainable Growth . . . . .	—	—	633,371	10,470	427	—
Mid-Cap Growth . . . . .	—	—	—	—	—	6,173,357
Small-Cap Growth . . . . .	—	—	—	—	—	151,387,604
Small-Cap Fundamental Value . . . . .	—	—	8,209,043	4,527,234	67,260,302	63,667,844
Sustainable Small-Cap Core . . . . .	—	—	104,510	440	—	176
Sustainable Value . . . . .	—	—	659,597	—	—	—
Global Leaders . . . . .	—	—	8,773,970	7,386,738	—	—
Sustainable International Leaders . . . . .	—	—	153,689	38,904	—	—
Intermediate Income . . . . .	—	—	3,968,874	3,282,894	—	—
Sustainable Bond . . . . .	—	—	24,951,274	9,471,969	—	—
Maryland Bond . . . . .	5,095,216	4,470,119	198,465	137,349	—	—
Tax-Exempt Bond . . . . .	31,623,163	24,497,918	2,643,317	1,843,194	—	—
Tax-Exempt Sustainable Bond . . . . .	9,552,568	7,295,855	834,512	663,595	—	—
Mortgage Securities . . . . .	—	—	12,150,981	9,691,538	—	—
WMC Strategic European Equity . . . . .	—	—	3,666,703	3,633,267	—	1,383,176
Emerging Markets Select. . . . .	—	—	9,953,477	6,117,691	—	—
Beutel Goodman Large-Cap Value . . . . .	—	—	30,539,664	36,650,998	—	15,444,813

<sup>^</sup> 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, 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, 2024, the following reclassifications were made:

Fund	Paid-in Capital	Distributable Earnings (Loss)
Growth Equity . . . . .	\$291,482,902	\$(291,482,902)
Flexible Equity . . . . .	1,715,445	(1,715,445)
Sustainable Growth . . . . .	20,806,269	(20,806,269)
Mid-Cap Growth . . . . .	(790,117)	790,117
Small-Cap Growth . . . . .	8,293,739	(8,293,739)
Small-Cap Fundamental Value . . . . .	8,732,407	(8,732,407)
Sustainable Small-Cap Core . . . . .	182	(182)
Sustainable Value . . . . .	—	—
Global Leaders . . . . .	—	—
Sustainable International Leaders . . . . .	—	—



## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (Continued)

Fund	Paid-in Capital	Distributable Earnings (Loss)
Intermediate Income . . . . .	\$ —	\$ —
Sustainable Bond . . . . .	—	—
Maryland Bond . . . . .	—	—
Tax-Exempt Bond . . . . .	—	—
Tax-Exempt Sustainable Bond . . . . .	—	—
Mortgage Securities . . . . .	—	—
WMC Strategic European Equity . . . . .	393,708	(393,708)
Emerging Markets Select . . . . .	—	—
Beutel Goodman Large-Cap Value . . . . .	4,670,964	(4,670,964)

### 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, 2024. 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 tickmarked 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 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.

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024 (Continued)

During the year ended June 30, 2024, 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	\$ 24,830,485	\$ (8,052,226)
Sustainable Bond . . . . .	Interest Rate	100,141,527	(46,606,634)
Mortgage Securities . . . . .	Interest Rate	21,038,583	(13,328,054)

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, 2024, Brown Advisory Funds has a secured line of credit of up to \$100,000,000 with U.S. Bank, N.A. The interest rate on the line of credit as of the date of this report was 8.50% (prime rate). The following table shows the details of the Funds’ borrowing activity during the year ended June 30, 2024. 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>
Sustainable Bond . . . . .	\$4,033,000	\$11,019	\$952	8.50%

**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, 2024 that would require recognition or disclosure in these financial statements.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

June 30, 2024

**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 Emerging Markets Select Fund and Brown Advisory – Beutel Goodman Large-Cap Value Fund (the “Funds”), each a series of Brown Advisory Funds (the “Trust”), including the schedules of investments, as of June 30, 2024, the related statements of operations, the statement 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, 2024, 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.

<b>Individual Funds constituting Brown Advisory Funds</b>	<b>Statement of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
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 Mortgage Securities Fund, Brown Advisory – WMC Strategic European Equity Fund, Brown Advisory Emerging Markets Select Fund, Brown Advisory – Beutel Goodman Large-Cap Value Fund	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the five years in the period ended June 30, 2024
Brown Advisory Tax-Exempt Sustainable Bond Fund	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the four years in the period ended June 30, 2024 and the period from December 2, 2019 (commencement of operations) through June 30, 2020

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

June 30, 2024 (Continued)

Individual Funds constituting Brown Advisory Funds	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Brown Advisory Sustainable Small-Cap Core Fund	For the year ended June 30, 2024	For each of the two years in the period ended June 30, 2024	For each of the two years in the period ended June 30, 2024 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, 2024	For each of the two years in the period ended June 30, 2024	For each of the two years in the period ended June 30, 2024 and for the period from February 28, 2022 (commencement of operations) through June 30, 2022
Brown Advisory Sustainable Value Fund	For the year ended June 30, 2024	For the year ended June 30, 2024 and for the period from February 28, 2023 (commencement of operations) through June 30, 2023	For the year ended June 30, 2024 and for the period from February 28, 2023 (commencement of operations) through June 30, 2023

**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, 2024 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**

**Philadelphia, Pennsylvania  
August 28, 2024**