Brown Advisory Growth Equity Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 97.3%	Shares	Value
Communication Services - 5.0%		
Alphabet, Inc Class C	· · · · · · · · · · · · · · · · · · ·	\$ 44,518,685
Netflix, Inc. (a)	15,571	11,044,043
		55,562,728
Consumer Discretionary - 8.5%		
Amazon.com, Inc. (a)	276,005	51,428,012
Hilton Worldwide Holdings, Inc.	185,333	42,719,256
		94,147,268
Consumer Staples - 4.4%		
Costco Wholesale Corp.	54,791	48,573,317
Financials - 12.2%		
Mastercard, Inc Class A	90,088	44,485,454
Progressive Corp.	184,457	46,807,808
S&P Global, Inc.	84,446	43,626,493
		134,919,755
Health Care - 15.0%		
Align Technology, Inc. (a)	72,187	18,358,598
Intuitive Surgical, Inc. (a)	92,229	45,309,341
Thermo Fisher Scientific, Inc.	43,001	26,599,129
Veeva Systems, Inc Class A (a)	93,591	19,641,943
West Pharmaceutical Services, Inc.	54,384	16,323,901
Zoetis, Inc Class A	200,218	<u>39,118,593</u> <u>165,351,505</u>
		100,001,000
Industrials - 16.3% Cintas Corp.	175,896	36,213,468
Generac Holdings, Inc. (a)	108,086	17,172,704
Trane Technologies PLC	46,990	18,266,423
TransDigm Group, Inc.	25,489	36,376,117
Uber Technologies, Inc. (a)	581,390	43,697,272
Veralto Corp.	247,694	27,707,051
		179,433,035
Information Technology - 33.1%		
Adobe, Inc. (a)	49,130	25,438,531
Atlassian Corp Class A (a)	36,106	5,733,994
Autodesk, Inc. (a)	131,727	36,288,154
Cadence Design Systems, Inc. (a)	91,937	24,917,685
Intuit, Inc.	65,377	40,599,117
Marvell Technology, Inc.	438,572	31,629,813
Microsoft Corp.	126,127	54,272,448
NVIDIA Corp. NXP Semiconductors NV	426,995 81,527	51,854,273 19,567,295
ServiceNow, Inc. (a)	48,741	43,593,463
Workday, Inc Class A (a)	127,253	31,101,906
y ,		364,996,679
		501,990,019

Real Estate - 2.8%	
CoStar Group, Inc. (a)	413,666 31,206,963
TOTAL COMMON STOCKS (Cost \$527,774,146)	1,074,191,250
SHORT-TERM INVESTMENTS - 2.6%	
Money Market Funds - 2.6%	
First American Government Obligations Fund - Class Z, 4.78% (b)	28,591,218 28,591,218
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,591,218)	28,591,218
TOTAL INVESTMENTS - 99.9% (Cost \$556,365,364)	1,102,782,468
Other Assets in Excess of Liabilities - 0.1%	1,428,245
TOTAL NET ASSETS - 100.0%	\$1,104,210,713
Percentages are stated as a percent of net assets.	

NV - Naamloze Vennootschap PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

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

	Level 1	Level 2		Level 3
Common Stocks	\$1,074,191,250	\$	- \$	_
Money Market Funds	28,591,218		_	_
Total Investments	\$1,102,782,468	\$	- \$	_

Brown Advisory Flexible Equity Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 96.2%	Shares	Value
Communication Services - 12.1%		
Alphabet, Inc Class A	144,477	\$ 23,961,511
Alphabet, Inc Class C	203,937	34,096,227
Meta Platforms, Inc Class A	84,285	48,248,105
T-Mobile US, Inc.	68,589	14,154,026
		120,459,869
Consumer Discretionary - 12.1%		
Amazon.com, Inc. (a)	208,666	38,880,736
Amer Sports, Inc. (a)	779,509	12,433,168
Booking Holdings, Inc.	5,056	21,296,479
Bright Horizons Family Solutions, Inc. (a)	77,084	10,801,781
CarMax, Inc. (a)	127,917	9,898,217
Lowe's Cos., Inc.	42,542	11,522,501
TJX Cos., Inc.	130,692	15,361,538
		120,194,420
Consumer Staples - 1.1%		
Nomad Foods Ltd.	569,718	10,858,825
Energy - 2.7%		
Baker Hughes Co Class A	278,764	10,077,319
Suncor Energy, Inc.	448,151	16,545,735
		26,623,054
Financials - 26.4%		
American International Group, Inc.	214,040	15,674,149
Bank of America Corp.	257,059	10,200,101
Berkshire Hathaway, Inc Class B (a)	88,234	40,610,581
Blackstone, Inc.	43,479	6,657,939
First Citizens BancShares, Inc Class A	10,895	20,057,150
Fiserv, Inc. (a)	123,456	22,178,871
KKR & Co., Inc.	338,041	44,141,394
Mastercard, Inc Class A	89,273	44,083,007
Progressive Corp.	68,333	17,340,182
Visa, Inc Class A	150,729	41,442,939
		262,386,313
Health Care - 11.6%		
Agilent Technologies, Inc.	89,137	13,235,062
Align Technology, Inc. (a)	41,521	10,559,621
Danaher Corp.	43,189	12,007,406
Edwards Lifesciences Corp. (a)	293,392	19,360,938
Elevance Health, Inc.	34,422	17,899,440
Merck & Co., Inc.	66,852	7,591,713
UnitedHealth Group, Inc.	60,503	35,374,894
		,,
Industrials - 9.4% Canadian National Railway Co.	92,984	10,893,076
Carrier Global Corp.	214,976	17,303,418
Ferguson Enterprises, Inc.	76,403	15,171,344
с,,	, 0, 105	

General Electric Co.	68,725	12,960,160
Uber Technologies, Inc. (a)	176,775	13,286,409
United Rentals, Inc.	30,132	24,398,784
		94,013,191
Information Technology - 20.8%		
Adobe, Inc. (a)	29,962	15,513,724
Analog Devices, Inc.	61,728	14,207,934
Apple, Inc.	137,331	31,998,123
Autodesk, Inc. (a)	59,158	16,296,846
Intuit, Inc.	31,903	19,811,763
Microsoft Corp.	156,636	67,400,471
Taiwan Semiconductor Manufacturing Co., Ltd ADR	189,407	32,894,313
Workday, Inc Class A (a)	37,039	9,052,702
	,	207,175,876
TOTAL COMMON STOCKS (Cost \$381,987,336)		957,740,622
REAL ESTATE INVESTMENT TRUSTS - 0.9%	27.062	0 127 604
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A	37,963	9,137,694
REAL ESTATE INVESTMENT TRUSTS - 0.9%	37,963	9,137,694 9,137,694
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086)	37,963	
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7%	37,963	
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7% Money Market Funds - 2.7%		9,137,694
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7% Money Market Funds - 2.7% First American Government Obligations Fund - Class Z, 4.78% (b)	37,963 26,538,986	9,137,694
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7% Money Market Funds - 2.7%		9,137,694
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7% Money Market Funds - 2.7% First American Government Obligations Fund - Class Z, 4.78% (b) TOTAL SHORT-TERM INVESTMENTS (Cost \$26,538,986)		9,137,694 26,538,986 26,538,986
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7% Money Market Funds - 2.7% First American Government Obligations Fund - Class Z, 4.78% (b) TOTAL SHORT-TERM INVESTMENTS (Cost \$26,538,986) TOTAL INVESTMENTS - 99.8% (Cost \$415,321,408)		9,137,694 26,538,986 26,538,986 993,417,302
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7% Money Market Funds - 2.7% First American Government Obligations Fund - Class Z, 4.78% (b) TOTAL SHORT-TERM INVESTMENTS (Cost \$26,538,986) TOTAL INVESTMENTS - 99.8% (Cost \$415,321,408) Other Assets in Excess of Liabilities - 0.2%		9,137,694 26,538,986 26,538,986 993,417,302 2,096,028
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7% Money Market Funds - 2.7% First American Government Obligations Fund - Class Z, 4.78% (b) TOTAL SHORT-TERM INVESTMENTS (Cost \$26,538,986) TOTAL INVESTMENTS - 99.8% (Cost \$415,321,408)		9,137,694 26,538,986 26,538,986 993,417,302
REAL ESTATE INVESTMENT TRUSTS - 0.9% SBA Communications Corp Class A TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,795,086) SHORT-TERM INVESTMENTS - 2.7% Money Market Funds - 2.7% First American Government Obligations Fund - Class Z, 4.78% (b) TOTAL SHORT-TERM INVESTMENTS (Cost \$26,538,986) TOTAL INVESTMENTS - 99.8% (Cost \$415,321,408) Other Assets in Excess of Liabilities - 0.2%		9,137,694 26,538,986 26,538,986 993,417,302 2,096,028

ADR - American Depositary Receipt

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

	Level 1	Le	evel 2	Level 3
Common Stocks	\$ 957,740,622	\$	- \$	_
Real Estate Investment Trusts	9,137,694		_	_
Money Market Funds	26,538,986		_	_
Total Investments	\$ 993,417,302	\$	- \$	_

Brown Advisory Sustainable Growth Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 98.8%	Shares	Value
Communication Services - 3.7%		
Alphabet, Inc Class A	2,226,951	\$ 369,339,824
Consumer Discretionary - 10.6%		
Airbnb, Inc Class A (a)	1,831,080	232,199,255
Amazon.com, Inc. (a)	3,382,765	630,310,602
Chipotle Mexican Grill, Inc. (a)	3,383,611	194,963,666
		1,057,473,523
Financials - 18.3%		
Ares Management Corp.	1,275,593	198,788,413
Arthur J Gallagher & Co.	982,879	276,552,664
KKR & Co., Inc.	3,055,919	399,041,903
MSCI, Inc Class A	343,591	200,289,502
Progressive Corp.	1,433,547	363,776,887
Visa, Inc Class A	1,435,241	394,619,513
		1,833,068,882
Health Care - 12.8%		
Agilent Technologies, Inc.	1,089,767	161,808,604
Danaher Corp.	1,221,860	339,701,517
IDEXX Laboratories, Inc. (a)	367,489	185,662,793
Intuitive Surgical, Inc (a)	219,337	107,753,688
Thermo Fisher Scientific, Inc.	444,544	274,981,582
West Pharmaceutical Services, Inc.	706,189	211,969,690
		1,281,877,874
Industrials - 10.8%		
Fortive Corp.	3,514,858	277,427,742
General Electric Co.	564,133	106,384,201
Uber Technologies, Inc. (a)	4,094,034	307,707,595
Veralto Corp.	1,817,971	203,358,236
Verisk Analytics, Inc.	705,131	188,946,903
		1,083,824,677
Information Technology - 40.6%		
Cadence Design Systems, Inc. (a)	866,225	234,772,962
Dynatrace, Inc. (a)	4,380,236	234,211,219
Gartner, Inc. (a)	339,547	172,068,838
Intuit, Inc.	707,036	439,069,356
KLA Corp.	275,211	213,126,150
Marvell Technology, Inc.	4,252,939	306,721,961
Microsoft Corp.	1,651,162	710,495,009
Monolithic Power Systems, Inc.	369,183	341,309,683
NVIDIA Corp. ServiceNow, Inc. (a)	6,337,044 486,442	769,570,623 435,068,860
Workday, Inc Class A (a)	480,442 804,824	196,707,034
······································	00 - 7,02 - 7	4,053,121,695
Materials - 2.0%	761 065	105 210 514
Ecolab, Inc.	764,965	195,318,514
TOTAL COMMON STOCKS (Cost \$5,842,098,411)		9,874,024,989

SHORT-TERM INVESTMENTS - 0.9%	
Money Market Funds - 0.9%	
First American Government Obligations Fund - Class Z, 4.78% (b)	90,976,543 90,976,543
TOTAL SHORT-TERM INVESTMENTS (Cost \$90,976,543)	90,976,543
TOTAL INVESTMENTS - 99.7% (Cost \$5,933,074,954)	9,965,001,532
Other Assets in Excess of Liabilities - 0.3%	31,045,196
TOTAL NET ASSETS - 100.0%	\$9,996,046,728
Percentages are stated as a percent of net assets.	

(a) Non-income producing security.(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

	Level 1	Level 2		Level 3
Common Stocks	\$9,874,024,989	\$	- \$	
Money Market Funds	90,976,543		_	—
Total Investments	\$9,965,001,532	\$	- \$	—

Brown Advisory Mid-Cap Growth Fund Schedule of Investments September 30, 2024 (Unaudited)

ROBLOX Corp Class A (a) 22,232 983,98 Trade Desk, Inc Class A (a) 15,224 1,669,31 Compare Discretionary - 9,4% 9,369 539,84 Coupang, Inc Class A (a) 9,369 539,84 Domino's Pizza, Inc. 9,169 1,1048 1,576,88 Hilton Worldwide Holdings, Inc. 10,124 2,333,75 9,333,75 Consumer Staples - 2.4% 2,331,75 9,333,75 9,333,75 Consumer Staples - 2.4% 2,881,82 9,333,75 9,333,75 Consumer Staples - 2.4% 2,881,82 9,333,75 1,078,66 Casey's General Stores, Inc. 2,871 1,078,66 1,307,14 2,385,80 Fenergy - 2.9% 1,6014 2,2879,95 1,307,14 2,385,80 Financials - 9,4% 1,6014 2,2879,95 1,764,19 2,385,80 Financials - 9,4% 1,764,19 1,764,19 1,764,19 1,764,19 1,764,19 1,764,19 1,764,19 1,764,19 1,457,29 9,332,63 1,457,29 9,332,63 1,457,29 9,332,63 1,457,29 9,332,63 1,458,27 9,332,63 1,458,27,29	COMMON STOCKS - 98.3%	Shares	Value
$ \begin{array}{c} {\rm ROH} {\rm LOX Corp Class A (a)} & 12,222 & 983,89 \\ {\rm Trade Desk, Inc Class A (a)} & 15,224 & 1669,31 \\ \hline 1669,31 & 3,163,49 \\ \hline \\ {\rm Cuspang, Inc Class A (a)} & 9,369 & 539,84 \\ {\rm Coupang, Inc Class A (b)} & 66,689 & 15,03,21 \\ {\rm DowrDwsh, Inc Class A (b)} & 10,048 & 15,76,88 \\ {\rm Holow Workwide Holdings, Inc.} & 10,124 & 2,333,58 \\ {\rm Ross Stores, Inc.} & 12,503 & 1,881,82 \\ \hline \\ {\rm Cassumer Staples - 2.4\%} & 28,71 & 1,078,66 \\ {\rm Kenvue, Inc.} & 56,513 & 1,078,66 \\ {\rm Kenvue, Inc.} & 16,014 & 2,879,95 \\ \hline \\ {\rm Financials - 9,4\%} & 16,014 & 2,879,95 \\ {\rm Financials - 9,4\%} & 16,014 & 2,879,95 \\ \hline \\ {\rm Health Care - 19,4\%} & 11,028 & 0,014 & 0,014 \\ {\rm Might Technology, Inc. (a)} & 3,814 & 999,97 \\ {\rm Alight Technology, Inc. (a)} & 3,814 & 999,97 \\ {\rm Alight Technology, Inc. (a)} & 3,814 & 999,97 \\ {\rm Alight Technology, Inc. (a)} & 3,814 & 999,97 \\ {\rm Alight Technology, Inc. (b)} & 3,814 & 999,97 \\ {\rm Alight Technology, Inc. (b)} & 1,2538 & 1,002,16 \\ {\rm Bruker Corp.} & 12,538 & 1,002,16 \\ $			
Trade Desk, Inc Class A (a) 15,224 $\frac{1,669,31}{3,163,49}$ Consumer Discretionary - 9.4% 9369 539,84 Coupout Review Grill, Inc. (a) 9369 539,84 Coupout Review Grill, Inc. (a) 9369 539,84 Coupout Strate, Class A (a) 11,048 1,576,88 Hilton Worldwide Holdings, Inc. 10,124 2,333,58 Ross Stores, Inc. 12,2503 1,881,82 Cassey's General Stores, Inc. 2,871 1,078,66 Kenvue, Inc. 2,871 1,078,66 Kenvue, Inc. 56,513 1,307,14 Chanicer Energy, Inc. 16,014 2,879,95 Financials - 9,4% 31,122 2,054,28 Archur J Gallagher & Co. 6,270 1,764,19 KKR & Co, Inc. 14,748 1,925,79 Financials - 9,4% 2,102,63 9,332,63 WEX, Inc. (a) 7,084 1,445,72 Yandew Markets, Inc Class A 7,084 1,445,72 Yandew Markets, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 3,814			
3,163,49 Chipotte Mexican Grill, Inc. (a) 9,369 539,84 Coupang, Inc Class A (a) 66,689 1,637,21 Domino's Pizza, Inc. 3,172 1,364,40 DoorDash, Inc Class A (a) 11,048 1,576,88 Hilow Worldwide Holdings, Inc. 11,256 1,881,82 Quastrastic Consumer Staples - 2.4% 2,333,53 1,078,66 Casey's General Stores, Inc. 2,871 1,078,66 Kenvue, Inc. 56,513 1,307,14 Chenicere Energy, Inc. 16,014 2,385,80 Financials - 9.4% 4 2,385,80 Arris Management Corp. 13,182 2,054,28 Arris Management Corp. 13,182 2,054,28 Yex, Inc. (a) 7,084 1,265,223,233,23 VeX, Inc. (a) 7,084 1,4748 1,925,79 Tradeweb Markets, Inc Class A 17,002 2,102,63 1,845,72 VeX, Inc. (a) 7,084 1,485,72 9,332,63 Heath Care - 19.4% 3,814 969,97 1,002,16 1,316,2			983,988
Consumer Discretionary - 9.4% $33/72$ Chipotle Mexican Grill, Inc. (a) 9.369 539,84 Coupang, Inc Class A (a) 66.689 1.637,21 DoorDash, Inc Class A (a) 11,048 1576,88 Hilon Word/wide Holdings, Inc. 101214 2.333,73 Cossumer Staples - 2.4% 2.333,73 2.333,73 Casery's General Stores, Inc. 2,871 1.078,66 Kenvue, Inc. 56,513 1.307,14 Zas8y's General Stores, Inc. 2,871 1.078,66 Kenvue, Inc. 56,513 1.307,14 Zas8y's General Stores, Inc. 2,871 1.078,66 Kenvue, Inc. 56,513 1.307,14 2,385,80 Energy - 2.9% 1 1 2,085,80 Financials - 9.4% 1 2,054,28 1,764,19 KKR & Co., Inc. 14,748 1,925,79 1,7002,2102,63 Financials - 9.4% 12,002,16 9,332,63 1,455,72 WEX, Inc. (a) 7,884 1,455,72 1,31,60 Ascendis Pharma A/S - ADR (a) 6,677	Trade Desk, Inc Class A (a)	15,224	
		-	3,163,497
Coupany, Inc Class A (a) $66,689$ $1,637,21$ Domino's Pizza, Inc. $3,172$ $1,364,40$ Hilton Worldwide Holdings, Inc. $10,124$ $2,333,353$ Ross Stores, Inc. $2,333,75$ $9,333,75$ Consumer Staples - 2.4% $2,871$ $1.078,66$ Casey's General Stores, Inc. $2,871$ $1.078,66$ Kenvue, Inc. $56,513$ $1.307,14$ Chenicre Energy, Inc. $16,014$ $2,879,95$ Financials - 9.4% $46,014$ $2,879,95$ Arrs Maagement Corp. $13,182$ $2054,28$ Arrbur J Gallagher & Co. $6,270$ $1.764,19$ KKR & Co, Inc. $17,002$ $2102,63$ Tradeweb Markets, Inc Class A $17,002$ $2102,63$ WEX, Inc. (a) $7,084$ $1.485,72$ Asign Technology, Inc. (a) $3,814$ $969,97$ Align Technology, Inc. (a) $7,084$ $1.485,72$ Asign Technology, Inc. (a) $6,757$ $1008,88$ Bio-Technology, Inc. (a) $7,084$ $1.485,72$ Align Technology, Inc. (a) $7,685$ $2,113,60$	Consumer Discretionary - 9.4%		
$\begin{array}{llllllllllllllllllllllllllllllllllll$		9,369	539,842
	Coupang, Inc Class A (a)	66,689	1,637,215
Hilton Worldwide Holdings, Inc. 10,124 2,333,88 Ross Stores, Inc. 12,503 1,881,82 Consumer Staples - 2.4% 2,871 1,078,66 Casey's General Stores, Inc. 2,871 1,078,66 Kenvue, Inc. 56,513 1,307,14 Zase's General Stores, Inc. 2,871 1,307,14 Cheniere Energy, Inc. 16,014 2,879,95 Financials - 9.4% 13,182 2,054,28 Arthur J Gallagher & Co. 6,270 1,764,19 KKR & Co, Inc. 14,748 1,925,79 Tradeweb Markets, Inc Class A 17,002 2,102,63 WEX, Inc. (a) 7,084 1,457,72 Align Technology, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 16,648 1,116,08 Bio-Techne Corp. 12,538 1,002,16 Bio-Techne Corp. 14,748 1,227,82 Dexcom, Inc. (a) 16,648 1,116,08 Edwards Lifesciences Corp. (a) 16,741 1,370,25 </td <td></td> <td></td> <td>1,364,404</td>			1,364,404
Ross Stores, Inc. 12,503 $\frac{1,881,82}{9,333,75}$ Consumer Staples - 2.4% 2,871 1,078,66 Casey's General Stores, Inc. 2,871 1,078,66 Kenvue, Inc. 56,513 1,207,14 Cheniere Energy, Inc. 16,014 2,879,95 Financials - 9.4% 16,014 2,879,95 Ares Management Corp. 13,182 2,054,28 Arthur J Gallagher & Co. 6,270 1,764,19 KKR & Co., Inc. 17,002 2,102,63 WEX, Inc. (a) 7,084 14,748 Vex, Inc. (a) 7,084 14,85,72 Align Technology, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 16,614 1,1008 Bio-Techne Corp. 12,538 1,002,16 Bruker Corp. 12,538 1,002,16 Bruker Corp. 14,883 1,027,82 Dexcom, Inc. (a) 16,648 1,11,058 Edwards Li			1,576,881
Image: Staples - 2.4% 9,333,75 Casey's General Stores, Inc. 2,871 1,078,66 Kenvue, Inc. 56,513 1,307,14 2,385,80 2,385,80 Energy - 2.9% 16,014 2,879,95 Financials - 9.4% 16,014 2,879,95 Artes Management Corp. 13,182 2,054,28 Arthur J Gallagher & Co. 6,270 1,764,19 KKR & Co., Inc. 14,748 1,925,79 Tradeweb Markets, Inc Class A 17,002 2,102,63 WEX, Inc. (a) 7,084 14,458,72 Align Technology, Inc. (a) 3,814 969,97 Alnylam Pharmaceuticals, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 14,458,72 9,332,63 Bio-Techne Corp. 12,538 1,002,16 Braker Corp. 12,538 1,002,16 Braker Corp. 12,538 1,002,16 Braker Corp. 14,158 934,28 Dexcorm, Inc. (a) 16,648			2,333,582
Consumer Staples - 2.4% 2,871 1,078,66 Casey's General Stores, Inc. $56,513$ 1,307,14 Casey's General Stores, Inc. $56,513$ 1,307,14 Cheniere Energy, Inc. 6513 2,385,80 Energy - 2.9% $16,014$ 2,879,95 Financials - 9.4% $16,014$ 2,879,95 Ares Management Corp. $13,182$ 2,054,28 Arthur J Gallagher & Co. $6,270$ $1,764,19$ KKR & Co., Inc. $14,748$ $1,925,79$ Tradeweb Markets, Inc Class A $17,002$ $2,102,63$ WEX, Inc. (a) $7,084$ $1,485,72$ $9,332,63$ Health Care - 19.4% $7,084$ $1,485,72$ $9,332,63$ Health Care - 19.4% $7,685$ $2,113,60$ Ascendis Pharma A/S - ADR (a) $6,577$ $1,008,88$ Bio Technology, Inc. (a) $16,648$ $1,102,163$ Bruker Corp. $12,538$ $1,002,16$ Bruker Corp. $16,648$ $1,102,163$ Dexcom, Inc. (a) $16,648$ $1,102,163$	Ross Stores, Inc.	12,503	
$\begin{array}{c} \mbox{Casey's General Stores, Inc.} & 2,871 & 1,078,66 \\ \mbox{Kenvue, Inc.} & 56,513 & 1,307,14 \\ \hline 2,385,80 \\ \hline \\ \mbox{Energy - 2.9\%} & & & & & & & & & & & \\ \mbox{Chemiere Energy, Inc.} & 16,014 & 2,879,95 \\ \hline \mbox{Financials - 9.4\%} & & & & & & & & & & & & & & & & & & \\ \mbox{Arthur J Gallagher & Co.} & & & & & & & & & & & & & & & & & & &$		-	9,333,750
Kenvue, Inc. $56,513$ $1,307,14$ Energy - 2.9% 16,014 $2,385,80$ Cheniere Energy, Inc. $16,014$ $2,879,95$ Financials - 9.4% 16,014 $2,879,95$ Arthur J Gallagher & Co. $6,270$ $1,764,19$ KKR & Co., Inc. $14,748$ $19,25,79$ Tradeweb Markets, Inc Class A $17,002$ $2,102,63$ WEX, Inc. (a) $7,084$ $1,485,79$ Health Care - 19.4% $7,685$ $2,113,60$ Align Technology, Inc. (a) $3,814$ $969,97$ Alnylam Pharmaceuticals, Inc. (a) $7,685$ $2,113,60$ Ascendis Pharma A/S - ADR (a) $6,757$ $1,008,88$ Bio-Technology, Inc. (a) $16,648$ $1,116,08$ Bruker Corp. $12,538$ $1,002,16$ Bruker Corp. $16,648$ $1,116,08$ Edwards Lifesciences Corp. (a) <td>Consumer Staples - 2.4%</td> <td></td> <td></td>	Consumer Staples - 2.4%		
Energy - 2.9% $16,014$ $2,385,80$ Cheniere Energy, Inc. $16,014$ $2,879,95$ Financials - 9.4% $13,182$ $2,054,28$ Arthur J Gallagher & Co. $6,270$ $1,764,19$ KKR & Co., Inc. $14,748$ $1,925,79$ Tradeweb Markets, Inc Class A $17,002$ $2,102,63$ WEX, Inc. (a) $7,084$ $1.485,72$ Allign Technology, Inc. (a) $3,814$ $969,97$ Allign Technology, Inc. (a) $12,538$ $100,708,88$ Bio-Techne Corp. $12,538$ $100,216$ Bruker Corp. $12,538$ $100,216$ Bruker Corp. $14,883$ $102,732$ Dexcom, Inc. (a) $16,648$ $1,116,08$ Edwards Lifesciences Corp	•		1,078,663
Energy - 2.9% I Cheniere Energy, Inc. 16,014 2,879,95 Financials - 9.4% 13,182 2,054,28 Arts Management Corp. 13,182 2,054,28 Arthur J Gallagher & Co. 6,270 1,764,19 KR & Co., Inc. 14,748 1,925,79 Tradeweb Markets, Inc Class A 17,002 2,102,63 WEX, Inc. (a) 7,084 1,485,72 9,332,63 9,332,63 9,332,63 Health Care - 19.4% 7,685 2,113,60 Align Technology, Inc. (a) 3,814 969,97 Align Technology, Inc. (a) 6,757 1,008,88 Bio-Techne Corp. 12,538 1,002,16 Bio-Techne Corp. 12,538 1,002,16 Bruker Corp. 14,883 1,027,82 Dexcom, Inc. (a) 16,648 1,116,08 Edwards Lifesciences Corp. (a) 16,648 1,116,08 Edwards Lifesciences Corp. (a) 3,157 1,594,97 Inari Medical, Inc. (a) 11,176 2,601,757 Insulet Corp. (a)	Kenvue, Inc.	56,513	1,307,146
Chemiere Energy, Inc. 16,014 2,879,95 Financials - 9.4% - Ares Management Corp. 6,270 1,764,19 KKR & Co., Inc. 14,748 1,925,79 Tradeweb Markets, Inc Class A 17,002 2,102,63 WEX, Inc. (a) 7,084 1,485,72 Health Care - 19.4% - - Health Care - 19.4% - - Align Technology, Inc. (a) 3,814 969,97 Alinylam Pharmaceuticals, Inc. (a) 3,814 969,97 Alinylam Pharma A/S - ADR (a) 6,757 1,008,88 Bio-Techne Corp. 12,538 1,002,16 Bruker Corp. 12,538 1,002,16 Bruker Corp. 14,883 1,027,82 Dexcom, Inc. (a) 16,648 1,116,00 Bruker Corp. 16,648 1,116,03 Dravendy, Inc. (a) 16,741 1,370,25 IDEXX Laboratories, Inc. (a) 3,157 1,594,97 Insulet Corp. (a) 11,176 2,601,21 Veeva Systems, Inc Class A (a) 11,555 2,427,14 West Pharmaceutical Services, Inc. <t< td=""><td></td><td>-</td><td>2,385,809</td></t<>		-	2,385,809
Financials - 9.4% Ares Management Corp. 13,182 2,054,28 Arthur J Gallagher & Co. 6,270 1,764,19 KKR & Co., Inc. 14,748 1,925,79 Tradeweb Markets, Inc Class A 17,002 2,102,63 WEX, Inc. (a) 7,084 1,485,72 9,332,63 9,332,63 9,332,63 Health Care - 19.4% 7 14,748 Align Technology, Inc. (a) 3,814 969,97 Alnylam Pharmaceuticals, Inc. (a) 3,814 969,97 Alogn Technology, Inc. (a) 6,757 1,008,88 Bio-Techne Corp. 12,538 1,002,16 Bruker Corp. 12,538 1,002,16 Bruker Corp. 14,883 1,027,82 Dexcom, Inc. (a) 16,648 1,116,08 Edwards Lifesciences Corp. (a) 14,158 934,28 HealthEquity, Inc. (a) 16,741 1,370,25 IDEXX Laboratories, Inc. (a) 3,157 1,594,97 Inari Medical, Inc. (a) 11,176 2,601,21 Veeva Systems, Inc Class A (a) 11,565 2,427,14 West Pharmaceutical Services, In	Energy - 2.9%		
Ares Management Corp. $13,182$ $2,054,28$ Arthur J Gallagher & Co. $6,270$ $1,764,19$ KKR & Co., Inc. $14,748$ $1,925,79$ Tradeweb Markets, Inc Class A $17,002$ $2,102,63$ WEX, Inc. (a) $7,084$ $1,485,72$ Health Care - 19.4% Health Care - 19.4%Align Technology, Inc. (a) $3,814$ $969,97$ Alnylam Pharmaceuticals, Inc. (a) $7,685$ $2,113,60$ Ascendis Pharma A/S - ADR (a) $6,757$ $1,008,88$ Bio-Techne Corp. $12,538$ $1,002,16$ Bruker Corp. $12,538$ $1,002,16$ Bruker Corp. $14,158$ $934,28$ HealthEquity, Inc. (a) $16,648$ $1,116,08$ Edwards Lifesciences Corp. (a) $16,741$ $13,70,25$ IDEXX Laboratories, Inc. (a) $25,479$ $1050,75$ Inari Medical, Inc. (a) $25,479$ $10,507,75$ Insulet Corp. (a) $11,176$ $2,601,21$ Veeva Systems, Inc Class A (a) $11,565$ $2,427,14$ West Pharmaceutical Services, Inc. $6,732$ $2,020,67$	Cheniere Energy, Inc.	16,014	2,879,958
Arthur J Gallagher & Čo. $6,270$ $1,764,19$ KKR & Co., Inc. $14,748$ $1,925,79$ Tradeweb Markets, Inc Class A $17,002$ $2,102,63$ WEX, Inc. (a) $7,084$ $1,485,72$ 9,332,63 $9,332,63$ Health Care - 19.4%Align Technology, Inc. (a) $3,814$ $969,97$ Alnylam Pharmaceuticals, Inc. (a) $7,685$ $2,113,60$ Ascendis Pharma A/S - ADR (a) $6,757$ $1,008,88$ Bio-Techne Corp. $12,538$ $1,002,16$ Bruker Corp. $14,883$ $1,027,82$ Dexcom, Inc. (a) $16,648$ $1,116,08$ Edwards Lifesciences Corp. (a) $14,158$ $934,28$ HealthEquity, Inc. (a) $16,741$ $1,370,25$ IDEXX Laboratories, Inc. (a) $3,157$ $1,594,97$ Inari Medical, Inc. (a) $25,479$ $1,050,75$ Insulet Corp. (a) $11,176$ $2,2427,14$ West Pharmaceutical Services, Inc. $6,732$ $2,020,67$	Financials - 9.4%		
KKR & Co., Inc.14,7481,925,79Tradeweb Markets, Inc Class A17,0022,102,63WEX, Inc. (a)7,0841,485,729,332,639,332,63Health Care - 19.4%7Align Technology, Inc. (a)3,814Alnylam Pharmaceuticals, Inc. (a)7,685Ascendis Pharma A/S - ADR (a)6,757Bio-Techne Corp.12,538Bio-Techne Corp.14,883Dexcom, Inc. (a)16,648Edwards Lifesciences Corp. (a)16,648HealthEquity, Inc. (a)16,741IDEXX Laboratories, Inc. (a)3,157Insulet Corp. (a)25,479Insulet Corp. (a)11,176Veeva Systems, Inc Class A (a)11,565West Pharmaceutical Services, Inc.6,7322,020,67	Ares Management Corp.	13,182	2,054,283
Tradeweb Markets, Inc Class A $17,002$ $2,102,63$ WEX, Inc. (a) $7,084$ $1,485,72$ $9,332,63$ $9,332,63$ Health Care - 19.4% $11,485,72$ Align Technology, Inc. (a) $3,814$ $969,97$ Alnylam Pharmaceuticals, Inc. (a) $7,685$ $2,113,60$ Ascendis Pharma A/S - ADR (a) $6,757$ $1,008,88$ Bio-Techne Corp. $12,538$ $1,002,16$ Bruker Corp. $14,883$ $1,027,82$ Dexcom, Inc. (a) $16,648$ $1,116,08$ Edwards Lifesciences Corp. (a) $16,648$ $1,116,025$ IDEXX Laboratories, Inc. (a) $3,157$ $1,594,97$ Inari Medical, Inc. (a) $25,479$ $1,050,755$ Insulet Corp. (a) $11,176$ $2,601,21$ Veeva Systems, Inc Class A (a) $11,565$ $2,427,144$ West Pharmaceutical Services, Inc. $6,732$ $2,020,677$	Arthur J Gallagher & Co.	6,270	1,764,190
WEX, Inc. (a) 7,084 1,485,72 9,332,63 9,332,63 Health Care - 19.4% 7 Align Technology, Inc. (a) 3,814 969,97 Alnylam Pharmaceuticals, Inc. (a) 7,685 2,113,60 Ascendis Pharma A/S - ADR (a) 6,757 1,008,88 Bio-Techne Corp. 12,538 1,002,16 Bruker Corp. 14,883 1,002,82 Dexcom, Inc. (a) 16,648 1,116,08 Edwards Lifesciences Corp. (a) 14,158 934,28 HealthEquity, Inc. (a) 16,741 1,370,25 IDEXX Laboratories, Inc. (a) 3,157 1,594,97 Inari Medical, Inc. (a) 25,479 1,050,75 Insulet Corp. (a) 11,176 2,601,21 Veeva Systems, Inc Class A (a) 11,565 2,427,14 West Pharmaceutical Services, Inc. 6,732 2,020,67		14,748	1,925,794
9,332,63Health Care - 19.4%Align Technology, Inc. (a) $3,814$ 969,97Alnylam Pharmaceuticals, Inc. (a) $7,685$ $2,113,60$ Ascendis Pharma A/S - ADR (a) $6,757$ $1,008,88$ Bio-Techne Corp. $12,538$ $1,002,16$ Bruker Corp. $14,883$ $1,027,82$ Dexcom, Inc. (a) $16,648$ $1,116,08$ Edwards Lifesciences Corp. (a) $14,158$ $934,28$ HealthEquity, Inc. (a) $16,741$ $1,370,25$ IDEXX Laboratories, Inc. (a) $3,157$ $1,594,97$ Inari Medical, Inc. (a) $25,479$ $1,050,75$ Insulet Corp. (a) $11,176$ $2,601,21$ Veeva Systems, Inc Class A (a) $11,565$ $2,427,14$ West Pharmaceutical Services, Inc. $6,732$ $2,020,67$			2,102,637
Health Care - 19.4%Align Technology, Inc. (a)3,814Alnylam Pharmaceuticals, Inc. (a)7,685Ascendis Pharma A/S - ADR (a)6,757Bio-Techne Corp.12,538Bruker Corp.12,538Dexcom, Inc. (a)16,648Edwards Lifesciences Corp. (a)14,158HealthEquity, Inc. (a)16,741IDEXX Laboratories, Inc. (a)3,157Inari Medical, Inc. (a)11,176Insulet Corp. (a)11,176Veeva Systems, Inc Class A (a)11,565Vest Pharmaceutical Services, Inc.6,7322,020,67	WEX, Inc. (a)	7,084	1,485,727
Align Technology, Inc. (a)3,814969,97Alnylam Pharmaceuticals, Inc. (a)7,6852,113,60Ascendis Pharma A/S - ADR (a)6,7571,008,88Bio-Techne Corp.12,5381,002,16Bruker Corp.14,8831,027,82Dexcom, Inc. (a)16,6481,116,08Edwards Lifesciences Corp. (a)14,158934,28HealthEquity, Inc. (a)16,7411,370,25IDEXX Laboratories, Inc. (a)3,1571,594,97Inari Medical, Inc. (a)25,4791,050,75Insulet Corp. (a)11,1762,601,21Veeva Systems, Inc Class A (a)11,5652,427,14West Pharmaceutical Services, Inc.6,7322,020,67		-	9,552,051
Alnylam Pharmaceuticals, Inc. (a)7,6852,113,60Ascendis Pharma A/S - ADR (a)6,7571,008,88Bio-Techne Corp.12,5381,002,16Bruker Corp.14,8831,027,82Dexcom, Inc. (a)16,6481,116,08Edwards Lifesciences Corp. (a)14,158934,28HealthEquity, Inc. (a)16,7411,370,25IDEXX Laboratories, Inc. (a)3,1571,594,97Inari Medical, Inc. (a)25,4791,050,75Insulet Corp. (a)11,1762,601,21Veeva Systems, Inc Class A (a)11,5652,427,14West Pharmaceutical Services, Inc.6,7322,020,67		2.014	0(0.07(
Ascendis Pharma A/S - ADR (a)6,7571,008,88Bio-Techne Corp.12,5381,002,16Bruker Corp.14,8831,027,82Dexcom, Inc. (a)16,6481,116,08Edwards Lifesciences Corp. (a)14,158934,28HealthEquity, Inc. (a)16,7411,370,25IDEXX Laboratories, Inc. (a)3,1571,594,97Inari Medical, Inc. (a)25,4791,050,75Insulet Corp. (a)11,1762,601,21Veeva Systems, Inc Class A (a)11,5652,427,14West Pharmaceutical Services, Inc.6,7322,020,67			
Bio-Techne Corp.12,5381,002,16Bruker Corp.14,8831,027,82Dexcom, Inc. (a)16,6481,116,08Edwards Lifesciences Corp. (a)14,158934,28HealthEquity, Inc. (a)16,7411,370,25IDEXX Laboratories, Inc. (a)3,1571,594,97Inari Medical, Inc. (a)25,4791,050,75Insulet Corp. (a)11,1762,601,21Veeva Systems, Inc Class A (a)11,5652,427,14West Pharmaceutical Services, Inc.6,7322,020,67			
Bruker Corp.14,8831,027,82Dexcom, Inc. (a)16,6481,116,08Edwards Lifesciences Corp. (a)14,158934,28HealthEquity, Inc. (a)16,7411,370,25IDEXX Laboratories, Inc. (a)3,1571,594,97Inari Medical, Inc. (a)25,4791,050,75Insulet Corp. (a)11,1762,601,21Veeva Systems, Inc Class A (a)11,5652,427,14West Pharmaceutical Services, Inc.6,7322,020,67			
Dexcom, Inc. (a)16,6481,116,08Edwards Lifesciences Corp. (a)14,158934,28HealthEquity, Inc. (a)16,7411,370,25IDEXX Laboratories, Inc. (a)3,1571,594,97Inari Medical, Inc. (a)25,4791,050,75Insulet Corp. (a)11,1762,601,21Veeva Systems, Inc Class A (a)11,5652,427,14West Pharmaceutical Services, Inc.6,7322,020,67			1,027,820
HealthEquity, Inc. (a)16,7411,370,25IDEXX Laboratories, Inc. (a)3,1571,594,97Inari Medical, Inc. (a)25,4791,050,75Insulet Corp. (a)11,1762,601,21Veeva Systems, Inc Class A (a)11,5652,427,14West Pharmaceutical Services, Inc.6,7322,020,67			1,116,082
IDEXX Laboratories, Inc. (a) 3,157 1,594,97 Inari Medical, Inc. (a) 25,479 1,050,75 Insulet Corp. (a) 11,176 2,601,21 Veeva Systems, Inc Class A (a) 11,565 2,427,14 West Pharmaceutical Services, Inc. 6,732 2,020,67	Edwards Lifesciences Corp. (a)	14,158	934,286
Inari Medical, Inc. (a) 25,479 1,050,75 Insulet Corp. (a) 11,176 2,601,21 Veeva Systems, Inc Class A (a) 11,565 2,427,14 West Pharmaceutical Services, Inc. 6,732 2,020,67	HealthEquity, Inc. (a)	16,741	1,370,251
Insulet Corp. (a) 11,176 2,601,21 Veeva Systems, Inc Class A (a) 11,565 2,427,14 West Pharmaceutical Services, Inc. 6,732 2,020,67			1,594,979
Veeva Systems, Inc Class A (a) 11,565 2,427,14 West Pharmaceutical Services, Inc. 6,732 2,020,67			1,050,754
West Pharmaceutical Services, Inc.6,7322,020,67	*		2,601,214
	•		2,427,147
	West Pharmaceutical Services, Inc.	6,732	
		-	,-0,,012
Industrials - 22.1%Applied Industrial Technologies, Inc.5,9211,321,15		5 921	1,321,153
			2,003,738
			1,185,541
			1,000,371

TOTAL NET ASSETS - 100.0%		\$ 99,029,395
TOTAL INVESTMENTS - 100.3% (Cost \$72,549,148) Liabilities in Excess of Other Assets - (0.3)%		99,282,898 (253,503)
		00 282 808
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,941,499)		1,941,499
First American Government Obligations Fund - Class Z, 4.78% (b)	1,941,499	1,941,499
Money Market Funds - 2.0%		
SHORT-TERM INVESTMENTS - 2.0%		
TOTAL COMMON STOCKS (Cost \$70,607,649)		97,341,399
-	55,510	
Real Estate - 2.6% CoStar Group, Inc. (a)	33,516	2,528,447
Vulcan Materials Co.	8,387	2,100,357
Materials - 2.1%		
		24,491,936
Zscaler, Inc. (a)	9,086	1,553,161
Workday, Inc Class A (a)	5,066	1,238,181
NXP Semiconductors NV	4,905	1,177,249
Monolithic Power Systems, Inc.	1,915	1,770,417
Marvell Technology, Inc.	48,439	3,493,421
HubSpot, Inc. (a)	2,888	1,535,261
Guidewire Software, Inc. (a)	3,324 8,404	1,537,428
Fair Isaac Corp. (a) Gartner, Inc. (a)	1,558 5,324	3,028,004 2,697,990
Dynatrace, Inc. (a)	34,565	1,848,190
Datadog, Inc Class A (a)	15,661	1,801,955
CCC Intelligent Solutions Holdings, Inc. (a)	117,368	1,296,916
Autodesk, Inc. (a)	5,495	1,513,763
Information Technology - 24.8%		
		21,007,172
	10,011	21,887,172
Waste Connections, Inc.	16,811	3,006,143
Verisk Analytics, Inc.	9,799	2,625,740
Old Dominion Freight Line, Inc. SiteOne Landscape Supply, Inc. (a)	9,726 8,447	1,931,973 1,274,737
IDEX Corp.	5,287	1,134,061
HEICO Corp Class A	11,171	2,276,203
Equifax, Inc.	9,247	2,717,323
Copart, Inc. (a)	26,912	1,410,189

ADR - American Depositary Receipt NV - Naamloze Vennootschap

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

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

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

	<u>L</u>	level 1	Level 2	Level 3
Common Stocks	\$ 97	7,341,399 \$	_	\$ -
Money Market Funds	1	1,941,499	_	_
Total Investments	\$ 99	9,282,898 \$	_	\$

Brown Advisory Small-Cap Growth Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 96.7%	Shares	Value
Communication Services - 3.2%		
Cogent Communications Holdings, Inc.	360,978	\$ 27,405,450
Take-Two Interactive Software, Inc. (a)	148,661	22,850,682
		50,256,132
Consumer Discretionary - 6.9%		
Bright Horizons Family Solutions, Inc. (a)	515,710	72,266,442
First Watch Restaurant Group, Inc. (a)	494,431	7,713,124
Mister Car Wash, Inc. (a)	3,501,669	22,795,865
TopBuild Corp. (a)	14,934	6,075,301
	,, .	108,850,732
Consumer Staples - 2.5%		
Casey's General Stores, Inc.	104,714	39,342,097
Energy - 4.0%		
Cactus, Inc Class A	154,435	9,215,136
ChampionX Corp.	1,252,024	37,748,524
Oceaneering International, Inc. (a)	674,479	16,774,293
		63,737,953
Financials - 5.8%	(10 (90	0 75(070
DigitalBridge Group, Inc.	619,680	8,756,079
Houlihan Lokey, Inc. Prosperity Bancshares, Inc.	57,662 671,176	9,111,749 48,371,654
WEX, Inc. (a)	118,927	24,942,560
wEA, me. (d)	110,727	91,182,042
Health Care - 25.0% Accolade, Inc. (a)	1,442,847	5,554,961
Ascendis Pharma A/S - ADR (a)	111,210	16,604,765
BioAge Labs, Inc. (a)	95,480	1,985,984
Biohaven Ltd. (a)	242,921	12,138,762
Bio-Techne Corp.	294,310	23,524,198
Blueprint Medicines Corp. (a)	144,566	13,372,355
Bruker Corp.	470,930	32,522,426
Cytokinetics, Inc. (a)	305,746	16,143,389
Encompass Health Corp.	390,118	37,701,003
Establishment Labs Holdings, Inc. (a)	526,858	22,797,146
Haemonetics Corp. (a)	111,621	8,972,096
HealthEquity, Inc. (a)	489,335	40,052,070
Immunome, Inc. (a)	188,492	2,755,753
Inari Medical, Inc. (a)	437,821	18,055,738
LifeStance Health Group, Inc. (a)	1,840,253	12,881,771
NeoGenomics, Inc. (a)	1,773,826	26,163,933
Neurocrine Biosciences, Inc. (a)	235,607	27,146,639
OrthoPediatrics Corp. (a)	467,008	12,660,587
Phreesia, Inc. (a) SI-BONE, Inc. (a)	1,484,334 1,228,366	33,827,972 17,172,557
Vaxcyte, Inc. (a)	1,228,500	17,172,537
<i>unoju</i> , m. (*)	100,572	394,212,087
		594,212,007

Industrials - 26.7%		
Applied Industrial Technologies, Inc.	93,108	20,775,188
AZEK Co., Inc. (a)	90,984	4,258,051
Casella Waste Systems, Inc Class A (a)	311,519	30,993,025
Curtiss-Wright Corp.	99,063	32,561,017
EnPro, Inc.	114,970	18,645,835
Fluor Corp. (a)	742,847	35,441,230
FTI Consulting, Inc. (a)	77,642	17,668,213
IDEX Corp.	72,532	15,558,114
Kadant, Inc.	45,906	15,516,228
MSA Safety, Inc.	153,558	27,231,976
Mueller Water Products, Inc Class A	740,605	16,071,128
Rentokil Initial PLC - ADR	976,478	24,343,597
SiteOne Landscape Supply, Inc. (a)	102,538	15,474,010
SPX Technologies, Inc. (a) Valmont Industries, Inc.	108,273 145,465	17,265,213
Waste Connections, Inc.	249,879	42,177,577 44,683,363
Woodward, Inc.	116,991	20,065,126
Zurn Elkay Water Solutions Corp.	648,085	23,292,175
Zum Likay water Solutions Corp.	040,005	422,021,066
		422,021,000
Information Technology - 19.8%		
BlackLine, Inc. (a)	126,557	6,978,353
CCC Intelligent Solutions Holdings, Inc. (a)	3,386,238	37,417,930
Clear Secure, Inc Class A	484,977	16,072,138
Clearwater Analytics Holdings, Inc Class A (a)	249,321	6,295,355
Dynatrace, Inc. (a)	793,463	42,426,467
Entegris, Inc.	242,155	27,249,702
Envestnet, Inc. (a)	463,735	29,039,086
Guidewire Software, Inc. (a)	141,215	25,833,872
Infinera Corp. (a)	4,361,877	29,442,670
Lattice Semiconductor Corp. (a)	109,373	5,804,425
Littelfuse, Inc.	92,514	24,539,338
Power Integrations, Inc.	238,038	15,262,997
PROS Holdings, Inc. (a)	658,024	12,186,604
SiTime Corp. (a) Workiva, Inc. (a)	133,762 144,054	22,941,521 11,397,552
workiva, file. (a)	144,034	312,888,010
		012,000,010
Materials - 2.8%		
HB Fuller Co.	358,532	28,460,270
Quaker Chemical Corp.	94,309	15,890,123
		44,350,393
TOTAL COMMON STOCKS (Cost \$1,161,891,434)		1,526,840,512
REAL ESTATE INVESTMENT TRUSTS - 1.4%		
EastGroup Properties, Inc.	115,702	21,615,448
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$11,504,137)	110,702	21,615,448
TOTAL REAL ESTATE INVESTMENT TRUSTS (COSt \$11,504,157)		21,013,110
PRIVATE PLACEMENTS - 0.1%		
StepStone VC Global Partners IV-B, L.P (a)(b)(e)	19,200	945,527
StepStone VC Global Partners V-B, L.P. (a)(c)(e)	91,769	87,474
		1,033,001
TOTAL PRIVATE PLACEMENTS (Cost \$0)		1,033,001
SHORT-TERM INVESTMENTS - 1.9%		
Money Market Funds - 1.9%		
First American Government Obligations Fund - Class Z, 4.78% (d)	30,609,619	30,609,619

TOTAL SHORT-TERM INVESTMENTS (Cost \$30,609,619)

TOTAL INVESTMENTS - 100.1% (Cost \$1,204,005,190) Liabilities in Excess of Other Assets - (0.1)% TOTAL NET ASSETS - 100.0% 1,580,098,580 (1,708,247) \$ 1,578,390,333

30.609.619

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt PLC - Public Limited Company

- (a) Non-income producing security.
- (b) 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.
- (c) 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
- (d) The rate shown represents the 7-day effective yield as of June 30, 2024.
- (e) 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.

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

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

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

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

	Level 1	Level 2		Level 3
Common Stocks	\$1,526,840,512	\$	- \$	_
Real Estate Investment Trusts	21,615,448		_	_
Private Placements	_		_	1,033,001
Money Market Funds	30,609,619		_	_
Total Investments	\$1,579,065,579	\$	- \$	1,033,001

Brown Advisory Small-Cap Fundamental Value Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 88.0%	Shares	Value
Communication Services - 5.2%		
Cable One, Inc.	49,908	\$ 17,457,319
IAC, Inc. (a)	245,242	13,198,925
Nexstar Media Group, Inc.	167,901	27,762,430
Shutterstock, Inc.	549,315	19,429,272
		77,847,946
Consumer Discretionary - 10.9% La-Z-Boy, Inc.	422,067	18,119,336
Modine Manufacturing Co. (a)	373,812	49,638,495
Monarch Casino & Resort, Inc.	136,833	10,846,752
Monro, Inc.	443,220	12,791,329
Murphy USA, Inc.	27,102	13,357,763
Signet Jewelers Ltd.	390,655	40,292,157
Vista Outdoor, Inc. (a)	442,228	17,326,493
vista Outdoor, me. (a)	772,220	162,372,325
		102,072,020
Consumer Staples - 3.3%		
Nomad Foods Ltd.	1,452,708	27,688,614
FreeHouse Foods, Inc. (a)	513,466	21,555,303
		49,243,917
Energy - 5.8%	527.416	10 (40 0(1
Bristow Group, Inc. (a)	537,416	18,642,961
Expro Group Holdings NV (a)	501,257	8,606,583
Oceaneering International, Inc. (a) REX American Resources Corp. (a)	981,064 377,036	24,399,062 17,452,996
Sitio Royalties Corp Class A	794,557	16,558,568
Shio Royanies Colp Class A	197,551	85,660,170
Financials - 27.5%		
Amalgamated Financial Corp.	504,034	15,811,547
Assured Guaranty Ltd.	332,498	26,440,241
Bancorp, Inc. (a)	943,269	50,464,891
Dime Community Bancshares, Inc.	597,679	17,213,155
Eastern Bankshares, Inc.	1,718,344	28,163,658
First Interstate BancSystem, Inc.	496,433	15,230,564
Hanover Insurance Group, Inc.	173,851	25,749,072
Horace Mann Educators Corp.	564,519	19,729,939
AGIC Investment Corp.	1,108,876	28,387,226
NCR Atleos Corp. (a)	1,412,288	40,292,577
Old National Bancorp	1,405,165	26,220,379
Pacific Premier Bancorp, Inc.	906,601 306 717	22,810,081
Peapack-Gladstone Financial Corp. Peoples Bancorp, Inc.	306,717 472 305	8,407,113
Seacoast Banking Corp. of Florida	472,305 580,383	14,211,657
Virtus Investment Partners, Inc.	580,585 51,230	15,467,207 10,730,123
White Mountains Insurance Group Ltd.	12,229	20,742,830
WSFS Financial Corp.	440,906	20,742,830 22,481,797
nor o'r munorur Corp.	++0,900	408,554,057
		+00,004,007

Avanos Medical, Inc.	1,026,908	24,676,599
Patterson Cos., Inc.	943,949	20,615,846
		45,292,445
Industrials - 13.8%		
Albany International Corp Class A	254,166	22,582,649
Curtiss-Wright Corp.	81,637	26,833,266
EnPro Industries, Inc.	171,206	27,766,189
Kadant, Inc.	69,739	23,571,782
Leonardo DRS, Inc. (a)	387,907	10,946,736
Mueller Water Products, Inc Class A	734,734	15,943,728
Sensata Technologies Holding PLC	802,907	28,792,245
Tennant Co.	316,537	30,400,213
Thermon Group Holdings, Inc. (a)	615,418	18,364,073
		205,200,881
Information Technology - 6.1%		
Bel Fuse, Inc Class A	108,943	10,832,202
Crane NXT Co.	318,285	17,855,789
CTS Corp.	442,756	21,420,535
NCR Voyix Corp. (a)	2,489,766	33,786,125
PC Connection, Inc.	83,951	6,332,424
		90,227,075
Materials - 6.3%		
Eagle Materials, Inc.	182,774	52,574,941
Ingevity Corp. (a)	390,999	15,248,961
Orion S.A.	1,419,229	25,276,469
		93,100,371
Utilities - 6.1%		
Portland General Electric Co.	403,889	19,346,283
Star Group L.P.	617,328	7,247,431
Talen Energy Corp. (a)	356,911	63,615,816
		90,209,530
TOTAL COMMON STOCKS (Cost \$965,485,578)		1,307,708,717
REAL ESTATE INVESTMENT TRUSTS - 8.8%		
Equity Commonwealth (a)	1,616,546	32,169,266
Essential Properties Realty Trust, Inc.	855,041	29,199,650
Getty Realty Corp.	384,388	12,227,382
Global Medical REIT, Inc.	832,896	8,253,999
Global Net Lease, Inc.	1,501,527	12,642,857
Ladder Capital Corp Class A	1,843,940	21,389,704
SITE Centers Corp.	239,209	14,472,145
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$106,335,630)		130,355,003
))
SHORT-TERM INVESTMENTS - 3.3%		
Money Market Funds - 3.3%		
First American Government Obligations Fund - Class Z, 4.78% (b)	48,940,436	48,940,436
-	10,910,150	48,940,436
TOTAL SHORT-TERM INVESTMENTS (Cost \$48,940,436)		70,740,430
TOTAL INVESTMENTS - 100.1% (Cost \$1,120,761,644)		1,487,004,156
		(807,496)
Liabilities in Excess of Other Assets - (0.1)% TOTAL NET ASSETS - 100.0%		\$1,486,196,660
IVIALIEI ASSEIS - 100.0 /0		φ1, 1 00,190,000

Percentages are stated as a percent of net assets.

NV - Naamloze Vennootschap PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

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

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

	Level 1	Level 2		Level 3
Common Stocks	\$1,307,708,717	\$	- 5	6 –
Real Estate Investment Trusts	130,355,003		_	_
Money Market Funds	48,940,436		_	_
Total Investments	\$1,487,004,156	\$	- \$	6 –

Brown Advisory Sustainable Small-Cap Core Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 91.2%	Shares	Value
Communication Services - 2.7%		
Cable One, Inc.	2,725	-
Nexstar Media Group, Inc.	8,524	1,409,443
	-	2,362,621
Consumer Discretionary - 7.8%		
Bright Horizons Family Solutions, Inc. (a)	18,130	2,540,557
First Watch Restaurant Group, Inc. (a)	47,007	733,309
TopBuild Corp. (a)	3,479	1,415,292
Vista Outdoor, Inc. (a)	19,676	770,906
Wyndham Hotels & Resorts, Inc.	16,410	1,282,277
	-	6,742,341
Consumer Staples - 3.1%		
Nomad Foods Ltd.	76,696	1,461,826
TreeHouse Foods, Inc. (a)	29,283	1,229,300
		2,691,126
Energy - 1.1%		
ChampionX Corp.	32,298	973,785
	-	
Financials - 20.6%	2.576	711 100
Assurant, Inc.	3,576	711,123
Assured Guaranty Ltd.	21,261	1,690,675
Bancorp, Inc. (a) DigitalBridge Group, Inc.	47,892 61,909	2,562,222 874,774
Eastern Bankshares, Inc.	100,586	1,648,605
Horace Mann Educators Corp.	32,395	1,132,205
MGIC Investment Corp.	82,591	2,114,330
NCR Atleos Corp. (a)	55,550	1,584,841
Old National Bancorp	55,415	1,034,044
Pacific Premier Bancorp, Inc.	43,702	1,099,542
Prosperity Bancshares, Inc.	10,940	788,446
WEX, Inc. (a)	7,287	1,528,302
WSFS Financial Corp.	20,720	1,056,513
	-	17,825,622
Health Care - 18.0%		
Accolade, Inc. (a)	56,459	217,367
Ascendis Pharma A/S - ADR (a)	7,712	1,151,479
BioAge Labs, Inc. (a)	9,608	199,846
Biohaven Ltd. (a)	11,327	566,010
Blueprint Medicines Corp. (a)	9,490	877,825
Charles River Laboratories International, Inc. (a)	2,861	563,531
Cytokinetics, Inc. (a)	15,386	812,381
Encompass Health Corp.	18,981	1,834,324
Haemonetics Corp. (a)	4,813	386,869
HealthEquity, Inc. (a)	19,928	1,631,107
Immunome, Inc. (a)	17,202	251,493
Inari Medical, Inc. (a)	21,300 77 353	878,412 541,471
LifeStance Health Group, Inc. (a) NeoGenomics, Inc. (a)	77,353 93,009	541,471 1,371,883
Neurocrine Biosciences, Inc. (a)	6,836	787,644
reaction Diobereneed, no. (*)	0,050	707,074

OrthoPediatrics Corp. (a)	24,064	652,375
Phreesia, Inc. (a)	71,612	1,632,038
SI-BONE, Inc. (a)	34,347	480,171
Vaxcyte, Inc. (a)	6,978	797,376
vaxyte, me. (a)	0,978	
		15,633,602
Industrials - 19.1%		
Applied Industrial Technologies, Inc.	5,431	1,211,819
AZEK Co., Inc. (a)	31,138	1,457,259
EnPro Industries, Inc.	9,993	1,620,665
Kadant, Inc.	5,586	1,888,068
Mueller Water Products, Inc Class A	39,740	862,358
Sensata Technologies Holding PLC	32,955	1,181,766
SiteOne Landscape Supply, Inc. (a)	5,934	895,500
SPX Technologies, Inc. (a)	12,564	2,003,456
Tennant Co.	14,999	1,440,504
Valmont Industries, Inc.	6,475	1,877,426
Woodward, Inc.	4,581	785,687
Zurn Elkay Water Solutions Corp.	36,860	1,324,748
		16,549,256
	-	
Information Technology - 13.7%		
BlackLine, Inc. (a)	3,112	171,596
CTS Corp.	30,887	1,494,313
Dynatrace, Inc. (a)	14,899	796,650
Entegris, Inc.	6,836	769,255
Envestnet, Inc. (a)	19,000	1,189,780
Infinera Corp. (a)	167,598	1,131,286
Littelfuse, Inc.	4,562	1,210,070
NCR Voyix Corp. (a)	67,457	915,391
Onto Innovation, Inc. (a)	7,403	1,536,567
Power Integrations, Inc.	12,544	804,321
SiTime Corp. (a)	3,421	586,736
Workiva, Inc. (a)	16,217	1,283,089
workiva, mc. (a)	10,217	11,889,054
	-	11,009,034
Materials - 3.0%		
HB Fuller Co.	20,952	1,663,170
Ingevity Corp. (a)	24,895	970,905
	21,000	2,634,075
		2,034,075
Utilities - 2.1%		
Talen Energy Corp. (a)	10,399	1,853,518
TOTAL COMMON STOCKS (Cost \$67,782,929)	-	79,155,000
REAL ESTATE INVESTMENT TRUSTS - 5.6%		
EastGroup Properties, Inc.	7,190	1,343,236
Equity Commonwealth (a)	63,011	1,253,919
Essential Properties Realty Trust, Inc.	40,880	1,396,052
SITE Centers Corp.	14,322	866,481
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,221,762)		4,859,688
	•	<u> </u>
SHORT-TERM INVESTMENTS - 3.2%		
Money Market Funds - 3.2%		
First American Government Obligations Fund - Class Z, 4.78% (b)	2,777,890	2,777,890
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,777,890)		2,777,890
TOTAL INVESTMENTS - 100.0% (Cost \$74,782,581)		86,792,578

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
- (c) Represents less than 0.05% of net assets.

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

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

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

	Level 1	Level 2		Level 3	
Common Stocks	\$ 79,155,000	\$	_	\$	_
Real Estate Investment Trusts	4,859,688		_		_
Money Market Funds	2,777,890		_		_
Total Investments	\$ 86,792,578	\$	_	\$	_

Brown Advisory Sustainable Value Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 95.4%	Shares	Value
Communication Services - 10.2%		
Alphabet, Inc Class C	9,046	, ,
Comcast Corp Class A	108,382	4,527,116
Nexstar Media Group, Inc.	9,466	1,565,203
T-Mobile US, Inc.	23,784	4,908,066
		12,512,786
Consumer Discretionary - 5.1%		
Best Buy Co., Inc.	16,635	1,718,396
Expedia Group, Inc. (a)	12,964	1,918,931
Wyndham Hotels & Resorts, Inc.	32,521	2,541,191
		6,178,518
Consumer Staples - 5.4%		
Kenvue, Inc.	82,794	1,915,025
Unilever PLC - ADR	72,762	4,726,620
		6,641,645
Energy - 6.0%		
ChampionX Corp.	81,514	2,457,647
Schlumberger NV	70,600	2,961,670
Weatherford International PLC	22,658	1,924,117
		7,343,434
Financials - 19.7%		
American International Group, Inc.	46,900	3,434,487
Ameriprise Financial, Inc.	2,979	1,399,564
Assurant, Inc.	7,458	1,483,098
Bank of America Corp.	91,545	3,632,505
Citigroup, Inc.	34,706	2,172,596
Fidelity National Information Services, Inc.	62,053	5,196,939
KKR & Co., Inc.	26,546	3,466,377
Willis Towers Watson PLC	11,376	3,350,573
		24,136,139
Health Care - 15.6%		
Cardinal Health, Inc.	40,699	4,498,054
Centene Corp. (a)	21,408	1,611,594
Elevance Health, Inc.	5,204	2,706,080
Gilead Sciences, Inc.	23,112	1,937,710
Labcorp Holdings, Inc.	10,348	2,312,571
Medtronic PLC Merck & Co., Inc.	19,845 16,632	1,786,645 1,888,730
Sanofi S.A ADR	41,317	2,381,099
	1,517	19,122,483
Industrials - 12.5%	25.075	4 070 1 42
Ferguson Enterprises, Inc. Masco Corp.	25,075	4,979,143 1,896,624
Pentair PLC	22,595 24,760	2,421,280
Trane Technologies PLC	10,093	3,923,452
Waste Connections, Inc.	11,401	2,038,727
,	,	_,,,

		15,259,226
Information Technology - 9.3%		
Applied Materials, Inc.	6,889	1,391,922
Cisco Systems, Inc.	31,546	1,678,878
Dell Technologies, Inc Class C	20,366	2,414,186
Flex, Ltd. (a)	38,767	1,295,981
NXP Semiconductors NV	8,608	2,066,006
TD SYNNEX Corp.	20,992	2,520,719
		11,367,692
Materials - 5.1% CRH PLC	66,725	6,188,076
CKHTEC	00,725	0,188,070
Real Estate - 2.2%		
CBRE Group, Inc Class A (a)	21,098	2,626,279
Utilities - 4.3%		
Constellation Energy Corp.	20,185	5,248,504
TOTAL COMMON STOCKS (Cost \$94,458,808)		116,624,782
SHORT-TERM INVESTMENTS - 4.6%		
Money Market Funds - 4.6%		
First American Government Obligations Fund - Class Z, 4.78% (b)	5,597,685	5,597,685
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,597,685)		5,597,685
TOTAL INVESTMENTS - 100.0% (Cost \$100,056,493)		122,222,467
Other Assets in Excess of Liabilities - 0.0% (c)		42,341
TOTAL NET ASSETS - 100.0%		\$ 122,264,808

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt NV - Naamloze Vennootschap PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

(c) Represents less than 0.05% of net assets.

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

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

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

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

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

	Level 1	Level 2		Level 3
Common Stocks	\$ 116,624,782	\$	- \$	_
Money Market Funds	5,597,685		_	_
Total Investments	\$ 122,222,467	\$	- \$	_

Brown Advisory Global Leaders Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 99.7%	Shares	Value
Brazil - 1.7%		
B3 S.A Brasil Bolsa Balcao	18,309,426	\$ 36,096,561
China - 2.7%		
AIA Group, Ltd.	6,622,530	57,833,611
Denmark - 2.0%		
Coloplast A/S - Class B	329,007	42,884,591
France - 3.4% Safran S.A.	304,549	71,667,508
	501,515	/1,007,500
Germany - 6.8%		
CTS Eventim AG & Co. KGaA	466,751	48,600,842
Deutsche Boerse AG	406,997	95,550,329
Total Germany		144,151,171
India - 2.9%		
HDFC Bank, Ltd.	3,016,655	62,125,975
Indonesia - 2.3%		
Bank Rakyat Indonesia Persero Tbk PT	149,560,064	48,915,472
Netherlands - 4.0%		
ASML Holding NV	40,592	33,823,284
Wolters Kluwer NV	298,970	50,427,879
Total Netherlands		84,251,163
Sweden - 2.0%		
Atlas Copco AB - Class B	2,415,610	41,446,688
Switzerland - 3.0%		
Roche Holding AG	194,731	62,317,279
Taiwan - 3.2% Taiwan Semiconductor Manufacturing Co., Ltd ADR	389,409	67,628,661
	509,409	07,020,001
United Kingdom - 10.1%		
London Stock Exchange Group PLC	688,893	94,317,208
Rentokil Initial PLC Unilever PLC	5,169,207	25,276,791
	1,445,089	93,690,025
Total United Kingdom		213,284,024
United States - 55.6%		
Communication Services - 4.1%		
Alphabet, Inc Class C	518,800	86,738,172
Consumer Discretionary - 6.9%		
AutoZone, Inc. (a)	15,597	49,131,174
Booking Holdings, Inc.	11,554	48,666,834
TJX Cos., Inc.	413,696	48,625,828
		146,423,836

Financials - 11.6% 679,711 44,052,070 Masteroard, Inc Class A 178,000 87,896,400 Moody's Corp. 104,157 49,431,870 Moody's Corp. 104,157 49,431,870 Viss, Inc Class A 227,647 62,591,543 Edwards Lifesciences Corp. (a) 566,977 37,414,812 Zoetis, Inc Class A 334,974 65,5447,220 Industrials - 8.4% 334,974 65,5447,220 Allegion PLC 329,879 48,076,566 Ferguson Enterprises, Inc. 244,683 48,586,703 General Electric Co. 427,629 80,642,277 Information Technology - 17.5% 1177,305,546 177,305,545 Adobe, Inc. (a) 1813,818 50,638,183 1174,602,647 Information Technology, Inc. 81,877 42,394,273 Marvell Technology, Inc. 81,877 42,394,273 Marvell Technology, Inc. 81,877 42,394,273 Marvell Technology, Inc. 173,305,450 125,930 Sherwin-Williams Co, 123,930 47,300,363 Intarial s - 2.2% 370,000,815 374,02,043			
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Health Care - 4.9% $243.971,883$ Edwards Lifesciences Corp. (a) 566.977 Zoetis, Inc Class A 334,974 Industrials - 8.4% 334,974 Allegion PLC 329,879 Ferguson Enterprises, Inc. 244,683 General Electric Co. 48,076,566 Information Technology - 17.5% 40be, Inc. (a) Adobe, Inc. (a) 81,877 Autocisk, Inc. (a) 1133,818 Intuit, Inc. 84,950 Marvell Technology, Inc. 778,975 Materials - 2.2% 370,000,815 Shervin-Williams Co. 123,930 Information Stocks (Cost \$1,354,921,204) 121,4602,473 SHORT-TERM INVESTMENTS - 0.4% 123,930 Money Market Funds - 0.4% 8,086,257 Romer Market Funds - 0.4% 8,086,257 First American Government Obligations Fund - Class Z, 4,78% (b) 8,086,257 SLIORT-TERM INVESTMENTS - 0.04% 30,060,076 Virite's Assets - (0.1)% (3,066,076) SLIORT-TERM INVESTMENTS - 0.04% 52,112,225,532 Percentages are stated as a percent of net assets. 52,112,225,532	Moody's Corp.	104,157	49,431,870
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Microsoft Corp. 390,506 168,034,732 Materials - 2.2% 370,000,815 Sherwin-Williams Co. 123,930 47,300,363 Total United States 1,174,602,647 TOTAL COMMON STOCKS (Cost \$1,354,921,204) 2,107,205,351 SHORT-TERM INVESTMENTS - 0.4% 8,086,257 Money Market Funds - 0.4% 8,086,257 TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257) 8,086,257 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,363,007,461) 2,115,291,608 Liabilities in Excess of Other Assets - (0,1)% (Cost \$1,363,007,461) Percentages are stated as a percent of net assets. 92,112,225,532			
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Materials - 2.2% Sherwin-Williams Co. Total United States TOTAL COMMON STOCKS (Cost \$1,354,921,204) SHORT-TERM INVESTMENTS - 0.4% Money Market Funds - 0.4% First American Government Obligations Fund - Class Z, 4.78% (b) 8,086,257 TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257) TOTAL SHORT-TERM INVESTMENTS (Cost \$1,363,007,461) Liabilities in Excess of Other Assets - (0.1)% TOTAL NET ASSETS - 100.0% Percentages are stated as a percent of net assets.		570,500	
Sherwin-Williams Co. 123,930 47,300,363 Total United States 1,174,602,647 TOTAL COMMON STOCKS (Cost \$1,354,921,204) 2,107,205,351 SHORT-TERM INVESTMENTS - 0.4% 8,086,257 Money Market Funds - 0.4% 8,086,257 First American Government Obligations Fund - Class Z, 4.78% (b) 8,086,257 TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257) 8,086,257 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,363,007,461) 2,115,291,608 Liabilities in Excess of Other Assets - (0.1)% 2,115,291,608 TOTAL NET ASSETS - 100.0% §2,112,225,532 Percentages are stated as a percent of net assets. 9			370,000,813
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TOTAL COMMON STOCKS (Cost \$1,354,921,204) 2,107,205,351 SHORT-TERM INVESTMENTS - 0.4%		123,930	
SHORT-TERM INVESTMENTS - 0.4% Money Market Funds - 0.4% First American Government Obligations Fund - Class Z, 4.78% (b) 8,086,257 TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257) 8,086,257 TOTAL INVESTMENTS - 100.1% (Cost \$1,363,007,461) 2,115,291,608 Liabilities in Excess of Other Assets - (0.1)% (3,066,076) TOTAL NET ASSETS - 100.0% \$2,112,225,532	Total United States		
SHORT-TERM INVESTMENTS - 0.4% Money Market Funds - 0.4% First American Government Obligations Fund - Class Z, 4.78% (b) 8,086,257 TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257) 8,086,257 TOTAL INVESTMENTS - 100.1% (Cost \$1,363,007,461) 2,115,291,608 Liabilities in Excess of Other Assets - (0.1)% (3,066,076) TOTAL NET ASSETS - 100.0% \$2,112,225,532	TOTAL COMMON STOCKS (Cost \$1,354,921,204)		2,107,205,351
Money Market Funds - 0.4%First American Government Obligations Fund - Class Z, 4.78% (b)8,086,257TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257)8,086,257TOTAL INVESTMENTS - 100.1% (Cost \$1,363,007,461)2,115,291,608Liabilities in Excess of Other Assets - (0.1)%(3,066,076)TOTAL NET ASSETS - 100.0%\$2,112,225,532			
Money Market Funds - 0.4%First American Government Obligations Fund - Class Z, 4.78% (b)8,086,257TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257)8,086,257TOTAL INVESTMENTS - 100.1% (Cost \$1,363,007,461)2,115,291,608Liabilities in Excess of Other Assets - (0.1)%(3,066,076)TOTAL NET ASSETS - 100.0%\$2,112,225,532	SHORT-TERM INVESTMENTS - 0.4%		
First American Government Obligations Fund - Class Z, 4.78% (b)8,086,257TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257)8,086,257TOTAL INVESTMENTS - 100.1% (Cost \$1,363,007,461)2,115,291,608Liabilities in Excess of Other Assets - (0.1)%2,115,291,608TOTAL NET ASSETS - 100.0%\$2,112,225,532	Money Market Funds - 0.4%		
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257) 8,086,257 TOTAL INVESTMENTS - 100.1% (Cost \$1,363,007,461) 2,115,291,608 Liabilities in Excess of Other Assets - (0.1)% (3,066,076) TOTAL NET ASSETS - 100.0% \$2,112,225,532 Percentages are stated as a percent of net assets. \$2,112,225,532	•	8.086.257	8.086.257
TOTAL INVESTMENTS - 100.1% (Cost \$1,363,007,461) 2,115,291,608 Liabilities in Excess of Other Assets - (0.1)% (3,066,076) TOTAL NET ASSETS - 100.0% \$2,112,225,532 Percentages are stated as a percent of net assets. \$2,112,225,532	-	0,000,207	
Liabilities in Excess of Other Assets - (0.1)%(3,066,076)TOTAL NET ASSETS - 100.0%\$2,112,225,532Percentages are stated as a percent of net assets.\$2,112,225,532	IUIAL SHURI-IERM INVESTMENTS (Cost \$8,086,257)		8,080,237
Liabilities in Excess of Other Assets - (0.1)%(3,066,076)TOTAL NET ASSETS - 100.0%\$2,112,225,532Percentages are stated as a percent of net assets.\$2,112,225,532	TOTAL INVESTMENTS 100 10/ (Cost \$1 262 007 461)		2 115 201 600
TOTAL NET ASSETS - 100.0% \$2,112,225,532 Percentages are stated as a percent of net assets.			
Percentages are stated as a percent of net assets.			
	TOTAL NET ASSETS - 100.0%		\$2,112,225,532
ADR - American Depositary Receipt	Percentages are stated as a percent of net assets.		
ADR - American Depositary Receipt			
	ADR - American Depositary Receipt		

AG - Aktiengesellschaft

AB - Aktiebolag

NV - Naamloze Vennootschap

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

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

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

	Level 1	Level 2	Level 3
Common Stocks	\$1,312,151,153	\$ 795,054,198	\$ -
Money Market Funds	8,086,257	_	_
Total Investments	\$1,320,237,410	\$ 795,054,198	\$

Brown Advisory Sustainable International Leaders Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 99.0%	Shares	Value
Brazil - 2.6%		
B3 S.A Brasil Bolsa Balcao	494,878	975,639
Canada - 6.2%		
Canadian National Railway Co.	5,649	661,490
Waste Connections, Inc.	9,530	1,703,485
	-	2,364,975
China - 3.2%		
AIA Group, Ltd.	139,072	1,214,496
Finland - 3.6%		
Kone Oyj - Class B	23,004	1,376,137
France - 11.4%		
Airbus SE	6,540	957,172
LVMH Moet Hennessy Louis Vuitton SE	2,141	1,641,885
Safran S.A.	7,331	1,725,156
	-	4,324,213
Germany - 9.7%		
CTS Eventim AG & Co. KGaA	14,222	1,480,878
Deutsche Boerse AG	9,311	2,185,935
	-	3,666,813
India - 6.9%		
HDFC Bank, Ltd ADR	25,854	1,617,426
Tata Consultancy Services, Ltd.	19,526	994,235
	-	2,611,661
Indonesia - 3.6%		
Bank Rakyat Indonesia Persero Tbk PT	4,170,156	1,363,901
Japan - 4.6%		
Keyence Corp.	1,788	856,921
Shimano, Inc.	4,716	897,774
	-	1,754,695
Netherlands - 6.1%		
ASML Holding NV	910	756,994
Wolters Kluwer NV	9,102	1,535,253
	-	2,292,247
Sweden - 2.4%		
Atlas Copco AB - Class B	52,825	906,364
Switzerland - 5.3%		
Cie Financiere Richemont S.A.	4,806	763,213
Roche Holding AG	3,856	1,233,987
6	-	1,997,200

United Kingdom - 26.5%		
Compass Group PLC	42,931	1,376,356
ConvaTec Group PLC	219,508	666,692
Diageo PLC	32,844	1,147,239
Experian PLC	34,451	1,814,525
Howden Joinery Group PLC	124,597	1,514,142
London Stock Exchange Group PLC	14,721	2,015,471
Rentokil Initial PLC	301,063	1,472,161
		10,006,586
United States - 6.9%		
Booking Holdings, Inc.	329	1,385,787
NXP Semiconductors NV	5,076	1,218,291
		2,604,078
TOTAL COMMON STOCKS (Cost \$29,794,615)		37,459,005
SHORT-TERM INVESTMENTS - 1.8%		
Money Market Funds - 1.8%		
Money Market Funds - 1.8% First American Government Obligations Fund - Class Z, 4.78% (a)	662,976	662,976
•	662,976	662,976 662,976
First American Government Obligations Fund - Class Z, 4.78% (a) TOTAL SHORT-TERM INVESTMENTS (Cost \$662,976)	662,976	
 First American Government Obligations Fund - Class Z, 4.78% (a) TOTAL SHORT-TERM INVESTMENTS (Cost \$662,976) TOTAL INVESTMENTS - 100.8% (Cost \$30,457,591) 	662,976	662,976
First American Government Obligations Fund - Class Z, 4.78% (a) TOTAL SHORT-TERM INVESTMENTS (Cost \$662,976)	662,976	662,976 38,121,981
 First American Government Obligations Fund - Class Z, 4.78% (a) TOTAL SHORT-TERM INVESTMENTS (Cost \$662,976) TOTAL INVESTMENTS - 100.8% (Cost \$30,457,591) Liabilities in Excess of Other Assets - (0.8)% 	662,976	662,976 38,121,981 (314,558)
 First American Government Obligations Fund - Class Z, 4.78% (a) TOTAL SHORT-TERM INVESTMENTS (Cost \$662,976) TOTAL INVESTMENTS - 100.8% (Cost \$30,457,591) Liabilities in Excess of Other Assets - (0.8)% TOTAL NET ASSETS - 100.0% 	662,976	662,976 38,121,981 (314,558)
 First American Government Obligations Fund - Class Z, 4.78% (a) TOTAL SHORT-TERM INVESTMENTS (Cost \$662,976) TOTAL INVESTMENTS - 100.8% (Cost \$30,457,591) Liabilities in Excess of Other Assets - (0.8)% TOTAL NET ASSETS - 100.0% Percentages are stated as a percent of net assets. 	662,976	662,976 38,121,981 (314,558)
 First American Government Obligations Fund - Class Z, 4.78% (a) TOTAL SHORT-TERM INVESTMENTS (Cost \$662,976) TOTAL INVESTMENTS - 100.8% (Cost \$30,457,591) Liabilities in Excess of Other Assets - (0.8)% TOTAL NET ASSETS - 100.0% Percentages are stated as a percent of net assets. ADR - American Depositary Receipt 	662,976	662,976 38,121,981 (314,558)
 First American Government Obligations Fund - Class Z, 4.78% (a) TOTAL SHORT-TERM INVESTMENTS (Cost \$662,976) TOTAL INVESTMENTS - 100.8% (Cost \$30,457,591) Liabilities in Excess of Other Assets - (0.8)% TOTAL NET ASSETS - 100.0% Percentages are stated as a percent of net assets. ADR - American Depositary Receipt AG - Aktiengesellschaft 	662,976	662,976 38,121,981 (314,558)

(a) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

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

	Level 1	Level 2]	Level 3
Common Stocks	\$	\$ 29,896,887	\$	_
Money Market Funds	 662,976	 _		_
Total Investments	\$ 8,225,094	\$ 29,896,887	\$	_

Brown Advisory Intermediate Income Fund Schedule of Investments September 30, 2024 (Unaudited)

U.S. TREASURY SECURITIES - 32.9%	Par		Value
United States Treasury Note			
2.75%, 05/15/2025	\$ 3,500,000	\$	3,467,706
2.25%, 03/31/2026	4,000,000	Ψ	3,912,969
3.75%, 08/31/2026	4,000,000		4,006,094
3.75%, 08/15/2027	7,000,000		7,034,180
2.88%, 05/15/2028	5,395,000		5,267,079
3.25%, 06/30/2029	2,500,000		2,464,307
0.88%, 11/15/2030	4,900,000		4,171,221
1.88%, 02/15/2032	8,935,000		7,892,467
4.38%, 05/15/2034	1,850,000		1,938,019
TOTAL U.S. TREASURY SECURITIES (Cost \$40,912,013)			40,154,042
ACENCY DESIDENTIAL MODTCACE DACKED SECUDITIES 21.20/	Dow		Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 31.3%	Par		Value
Federal Home Loan Mortgage Corp.	745 202		(2(205
Pool QE0622, 2.00%, 04/01/2052	745,293		626,395
Pool QF0492, 5.50%, 09/01/2052	785,537		802,757
Pool RA7927, 4.50%, 09/01/2052	1,220,532		1,202,536
Pool RC2401, 2.00%, 01/01/2037	997,992		918,828
Pool SB0531, 2.50%, 06/01/2036	961,539		905,034
Pool SD0913, 2.50%, 02/01/2052	1,397,689		1,218,490
Pool SD3234, 2.50%, 12/01/2051	1,567,758		1,364,256
Pool SD3475, 5.50%, 08/01/2053	1,197,148		1,216,598
Pool SD3477, 6.50%, 08/01/2053	501,629		524,547
Pool SD4697, 6.00%, 02/01/2054	1,711,468		1,764,954
Pool SD5573, 3.00%, 08/01/2052	1,323,796		1,205,556
Series 4634, Class MA, 4.50%, 11/15/2054	759,189		757,882
Series 5145, Class AB, 1.50%, 09/25/2049	400,443		322,584
Federal National Mortgage Association	7 772		7 500
Pool 628837, 6.50%, 03/01/2032 Pool 663238, 5.50%, 09/01/2032	7,273		7,509 9,784
Pool 741373, 6.41% (1 yr. CMT Rate $+ 2.28\%$), 12/01/2033	9,585 5,451		5,569
Pool 744805, 6.27% (RFUCCT6M + 1.52%), 12/01/2033	5,750		
	-		5,726
Pool 764342, 6.90% (RFUCCT6M + 1.52%), 02/01/2034 Pool BQ3248, 2.00%, 11/01/2050	18,466 1,426,959		18,568 1,189,537
Pool BQ6307, 2.00%, 11/01/2050	1,420,939		1,189,337
Pool BR5634, 2.00%, 03/01/2051	766,079		642,628
Pool BW0025, 4.00%, 07/01/2052	632,964		608,266
Pool CB2548, 2.50%, 01/01/2052	1,252,846		1,090,533
Pool FM6555, 2.00%, 04/01/2052	973,452		816,995
Pool FM9973, 3.00%, 08/01/2051	1,285,873		1,169,022
Pool FS0031, 2.50%, 10/01/2051	1,245,803		1,109,022
Pool FS0348, 2.00%, 01/01/2051	1,402,513		1,070,829
Pool FS3239, 3.50%, 08/01/2050	1,256,058		1,185,750
Pool FS3607, 2.50%, 02/01/2037	942,022		885,179
Pool FS4862, 2.50%, 10/01/2051	1,439,170		1,254,506
Pool FS7276, 5.00%, 09/01/2053	1,803,095		1,234,500
Pool FS7246, 5.50%, 09/01/2035	573,791		605,290
Pool FS8384, 3.50%, 02/01/2051	1,931,486		1,835,400
Pool NA2998, 3.50%, 02/01/2031	259,786		255,168
Pool MA2998, 5.50%, 04/01/2052 Pool MA4208, 2.00%, 12/01/2050	706,798		589,530
Pool MA4208, 2.00%, 12/01/2050 Pool MA4492, 2.00%, 12/01/2051	1,089,999		904,036
Ginnie Mae I, Pool 781186, 9.00%, 06/15/2030	6,783		6,820
Ginnie Mae II	0,785		0,020

Pool MA6598, 2.50%, 04/20/2050	677,843	599,902
Pool MA6994, 2.00%, 11/20/2050	701,214	595,715
Pool MA7706, 3.00%, 11/20/2051	2,620,511	2,390,969
Pool MA8487, 3.50%, 12/20/2052	972,022	913,425
Pool MA8876, 4.00%, 05/20/2053	1,858,503	1,797,257
Pool MA9777, 4.50%, 07/20/2054	931,489	920,386
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$38,280,240)	_	38,241,273
	_	

CORPORATE BONDS - 25.4%	Par	Value
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 1.65%, 10/29/2024	1,185,000	1,181,708
American Tower Corp., 3.60%, 01/15/2028	616,000	601,367
Analog Devices, Inc., 1.70%, 10/01/2028	1,335,000	1,227,134
Broadcom, Inc., 4.55%, 02/15/2032	1,195,000	1,194,459
Carrier Global Corp., 2.24%, 02/15/2025	1,190,000	1,177,796
Citigroup, Inc., 3.20%, 10/21/2026	1,224,000	1,199,192
Clorox Co., 4.40%, 05/01/2029	1,201,000	1,211,947
Comcast Corp., 3.40%, 04/01/2030	639,000	613,212
Crown Castle, Inc., 3.30%, 07/01/2030	659,000	616,515
Dollar Tree, Inc., 4.20%, 05/15/2028	1,206,000	1,191,266
Ferguson Finance PLC, 4.65%, 04/20/2032 (a)	1,230,000	1,206,920
Fortis, Inc., 3.06%, 10/04/2026	610,000	593,723
Hasbro, Inc., 3.55%, 11/19/2026	1,225,000	1,201,295
HSBC Holdings PLC, 6.59% (3 mo. Term SOFR + 1.64%), 09/12/2026	1,100,000	1,109,883
JB Hunt Transport Services, Inc., 3.88%, 03/01/2026	589,000	585,638
Keysight Technologies, Inc., 4.60%, 04/06/2027	1,181,000	1,188,918
Marvell Technology, Inc., 5.75%, 02/15/2029	1,145,000	1,201,919
Morgan Stanley, 3.13%, 07/27/2026	1,215,000	1,193,933
Oracle Corp., 2.80%, 04/01/2027	1,240,000	1,200,866
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	1,062,000	1,216,466
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030	1,440,000	1,244,642
Revvity, Inc., 1.90%, 09/15/2028	674,000	614,783
Roper Technologies, Inc., 4.50%, 10/15/2029	1,200,000	1,207,950
Sysco Corp., 5.95%, 04/01/2030	559,000	600,350
Trimble, Inc., 6.10%, 03/15/2033	1,130,000	1,220,383
US Bancorp, 5.38% to 01/23/2029 then SOFR + 1.56%, 01/23/2030	1,170,000	1,215,326
Waste Connections, Inc., 5.00%, 03/01/2034	1,790,000	1,838,092
Wells Fargo & Co., 3.00%, 10/23/2026	1,229,000	1,201,486
West Fraser Timber Co. Ltd., 4.35%, 10/15/2024 (a)	1,000,000	999,590
TOTAL CORPORATE BONDS (Cost \$31,262,913)		31,056,759

ASSET-BACKED SECURITIES - 4.0%	Par	Value
American Homes 4 Rent, Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (a)	510,000	507,868
CarMax Auto Owner Trust, Series 2021-2, Class C, 1.34%, 02/16/2027	900,000	879,377
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027	210,000	211,702
CNH Equipment Trust		
Series 2023-B, Class A2, 5.90%, 02/16/2027	614,682	617,301
Series 2024-B, Class A2A, 5.42%, 10/15/2027	515,000	519,560
Dext ABS Funding LLC, Series 2021-1, Class A, 1.12%, 02/15/2028 (a)	9,653	9,637
FHF Trust		
Series 2021-1A, Class A, 1.27%, 03/15/2027 (a)	21,705	21,607
Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)	89,107	88,010
Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030	730,000	751,165
John Deere Owner Trust, Series 2023-C, Class A2, 5.76%, 08/17/2026	648,752	650,620
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)	104,208	102,778
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029	500,000	509,064
TOTAL ASSET-BACKED SECURITIES (Cost \$4,875,020)	-	4,868,689
ACENCY COMMEDIAL MODICACE DACKED SECUDITIES 210/	Dore	Value

AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.1%	Par	Value

Federal Home Loan Mortgage Corp.

Pool WA3311, 2.21%, 04/01/2038	1,636,522	1,273,312
Series Q006, Class APT2, 2.76%, 09/25/2026 (b)	93,681	91,423
Series Q007, Class APT1, 7.32%, 10/25/2047 (b)	68,319	68,402
Series Q010, Class APT1, 6.98%, 04/25/2046 (b)	42,368	42,426
Federal National Mortgage Association	12,500	12,120
Pool BL1160, 3.64%, 01/01/2026	750,000	742,129
Series 2016-M10, Class AV1, 2.35%, 11/25/2045	159,715	156,939
FREMF Mortgage Trust, Series 2020-KF74, Class B, 7.61% (30 day avg SOFR US + 2.26%), 01/25/2027 (a)	148,475	143,702
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,777,809)		2,518,333
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.6%	Par	Value
JP Morgan Mortgage Trust, Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 (a)(b)	787,700	726,758
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$745,853)		726,758
SHORT-TERM INVESTMENTS - 4.1%		
SHORT-TERM INVESTMENTS - 4.1% Money Market Funds - 4.1%	Shares	
	<u>Shares</u> 5,000,161	5,000,161
Money Market Funds - 4.1%		5,000,161
Money Market Funds - 4.1% First American Government Obligations Fund - Class Z, 4.78% (c) TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161)		5,000,161
Money Market Funds - 4.1% First American Government Obligations Fund - Class Z, 4.78% (c) TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161) TOTAL INVESTMENTS - 100.4% (Cost \$123,854,009)		5,000,161
Money Market Funds - 4.1% First American Government Obligations Fund - Class Z, 4.78% (c) TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161) TOTAL INVESTMENTS - 100.4% (Cost \$123,854,009) Liabilities in Excess of Other Assets - (0.4)%		5,000,161 122,566,015 (530,935)
Money Market Funds - 4.1% First American Government Obligations Fund - Class Z, 4.78% (c) TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161) TOTAL INVESTMENTS - 100.4% (Cost \$123,854,009)		5,000,161
Money Market Funds - 4.1% First American Government Obligations Fund - Class Z, 4.78% (c) TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161) TOTAL INVESTMENTS - 100.4% (Cost \$123,854,009) Liabilities in Excess of Other Assets - (0.4)% TOTAL NET ASSETS - 100.0%		5,000,161 122,566,015 (530,935)
Money Market Funds - 4.1% First American Government Obligations Fund - Class Z, 4.78% (c) TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161) TOTAL INVESTMENTS - 100.4% (Cost \$123,854,009) Liabilities in Excess of Other Assets - (0.4)%		5,000,161 122,566,015 (530,935)
Money Market Funds - 4.1% First American Government Obligations Fund - Class Z, 4.78% (c) TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161) TOTAL INVESTMENTS - 100.4% (Cost \$123,854,009) Liabilities in Excess of Other Assets - (0.4)% TOTAL NET ASSETS - 100.0%		5,000,161 122,566,015 (530,935)
Money Market Funds - 4.1% First American Government Obligations Fund - Class Z, 4.78% (c) TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161) TOTAL INVESTMENTS - 100.4% (Cost \$123,854,009) Liabilities in Excess of Other Assets - (0.4)% TOTAL NET ASSETS - 100.0% Percentages are stated as a percent of net assets.		5,000,161 122,566,015 (530,935)

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2024.
- (c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

Brown Advisory Intermediate Income Fund Schedule of Open Futures Contracts September 30, 2024 (Unaudited)

Unroalized

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	2	12/19/2024	\$ 235,911	\$ 236,594	\$ 683
U.S. Treasury 2 Year Notes	21	12/31/2024	4,364,692	4,373,086	8,394
U.S. Treasury 5 Year Notes	102	12/31/2024	11,189,217	11,208,047	18,830
					\$ 27,907
Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Notes	(4)	12/19/2024	\$ (456,304)	\$ (457,125)	\$ (821)
U.S. Treasury Ultra Bonds	(6)	12/19/2024	(799,681)	(798,563)	1,118
U.S. Treasury Long Bonds	(8)	12/19/2024	(1,013,233)	(993,500)	19,733
					\$ 20,030
Total Unrealized Appreciation (Depreciation)					\$ 47,937

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

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

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

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

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

	Level 1		Level 2	Level 3	
U.S. Treasury Securities	\$	_	\$ 40,154,042	\$	_
Agency Residential Mortgage-Backed Securities		_	38,241,273		_
Corporate Bonds		_	31,056,759		_
Asset-Backed Securities		_	4,868,689		_
Agency Commercial Mortgage-Backed Securities		_	2,518,333		_
Non-Agency Residential Mortgage-Backed Securities		_	726,758		_
Money Market Funds	5,000,16	51	-		_
Total Investments	\$ 5,000,16	51	\$ 117,565,854	\$	_

Investments in Affiliates September 30, 2024 (Unaudited)

See the table below for details of the Brown Advisory Intermediate Income Fund's investment in the Brown Advisory Mortgage Securities Fund Institutional Shares for the period ended as of the date of this report:

Beginning			Net	Change In	Ending			
Market			Realized	Unrealized	Market			Shares
Value			Gains	Appreciation	Value	Dividend	Capital Gain	Owned at
<u>06/30/2024</u>	Purchases	<u>Sales</u>	(Losses)	(Depreciation)	<u>09/30/2024</u>	Income	Distributions	<u>09/30/2024</u>
\$ 15,322,826	\$ -	\$ (15,625,531)	\$ (1,931,982)	\$ 2,234,687	\$ -	\$ 24,811	\$ -	\$ -

Brown Advisory Sustainable Bond Fund Schedule of Investments September 30, 2024 (Unaudited)

CORPORATE BONDS - 32.1%	Par	Value
AbbVie, Inc., 2.60%, 11/21/2024	\$ 5,960,000	\$ 5,939,865
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
1.65%, 10/29/2024	2,750,000	2,742,360
3.00%, 10/29/2028	6,280,000	5,934,279
AIB Group PLC		
7.58% to $10/14/2025$ then SOFR + 3.46%, $10/14/2026$ (a)	2,875,000	2,958,359
6.61% to 09/13/2028 then SOFR + 2.33%, 09/13/2029 (a)	2,770,000	2,965,261
AT&T, Inc., 4.35%, 03/01/2029	5,900,000	5,937,180
Banco Bilbao Vizcaya Argentaria SA, 6.03% to 03/13/2034 then 1 yr. CMT Rate + 1.95%, 03/13/2035	2,805,000	2,975,923
BBVA Bancomer SA, 8.13% to 01/08/2034 then 5 yr. CMT Rate + 4.21%, 01/08/2039 (a)	2,820,000	2,991,140
Broadcom, Inc., 4.55%, 02/15/2032	5,855,000	5,852,350
CaixaBank SA, 6.84% to 09/13/2033 then SOFR + 2.77%, 09/13/2034 (a)	5,320,000	5,938,864
Carrier Global Corp., 2.24%, 02/15/2025	6,010,000	5,948,366
Crown Castle, Inc., 3.30%, 07/01/2030	6,340,000	5,931,268
Equinix, Inc., 3.20%, 11/18/2029	9,425,000	8,898,932
Ferguson Finance PLC, 4.65%, 04/20/2032 (a)	6,010,000	5,897,228
Ford Motor Credit Co. LLC		
4.06%, 11/01/2024	3,565,000	3,561,014
7.89% (SOFR + 2.95%), 03/06/2026	2,310,000	2,369,227
Fortis, Inc., 3.06%, 10/04/2026	6,105,000	5,942,095
Intesa Sanpaolo SpA		
7.80%, 11/28/2053 (a)	2,500,000	2,999,786
7.78% to 06/20/2053 then 1 yr. CMT Rate + 3.90%, 06/20/2054 (a)	2,640,000	2,991,748
Kreditanstalt fuer Wiederaufbau, 0.63%, 01/22/2026	19,025,000	18,242,697
Marvell Technology, Inc., 2.95%, 04/15/2031	9,865,000	8,915,334
Mercer International, Inc., 5.50%, 01/15/2026	3,055,000	3,001,513
Micron Technology, Inc., 6.75%, 11/01/2029	2,705,000	2,972,911
Nationwide Building Society, 4.30% to 03/08/2028 then 3 mo. LIBOR US + 1.45%, 03/08/2029 (a)(b)	2,990,000	2,963,263
NatWest Group PLC, 5.08% to 01/27/2029 then 3 mo. LIBOR US + 1.91%, 01/27/2030 (b)	2,905,000	2,960,048
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	5,185,000	5,939,147
Regal Rexnord Corp., 6.30%, 02/15/2030	5,465,000	5,815,780
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030	6,845,000	5,916,369
Revvity, Inc., 2.25%, 09/15/2031	10,390,000	8,890,030
Roper Technologies, Inc., 1.75%, 02/15/2031	5,265,000	4,456,949
Sprint Capital Corp., 8.75%, 03/15/2032	7,140,000	8,864,349
Toronto-Dominion Bank, 5.26%, 12/11/2026	5,795,000	5,941,005
Trimble, Inc., 6.10%, 03/15/2033	8,210,000	8,866,675
UBS Group AG, 7.75% to 04/12/2031 then USISSO05 + 4.16%, Perpetual (a)	2,805,000	3,006,130
Waste Connections, Inc., 5.00%, 03/01/2034	8,625,000	 8,856,728
TOTAL CORPORATE BONDS (Cost \$189,713,748)		 194,384,173
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 30.9%	Par	Value

AGENCI RESIDENTIAL MORTGAGE-DACKED SECONTIES - 50.770	1 41	value
Federal Home Loan Mortgage Corp.		
Pool G31063, 3.50%, 11/01/2037	528,610	514,622
Pool QC5510, 3.50%, 07/01/2051	1,067,958	996,819
Pool QD5888, 3.50%, 02/01/2052	1,729,124	1,620,762
Pool QD7054, 3.00%, 02/01/2052	1,605,245	1,456,299
Pool QD7450, 3.00%, 03/01/2052	1,615,892	1,455,091
Pool QE0380, 2.50%, 04/01/2052	149,574	130,830
Pool RA6064, 2.50%, 09/01/2051	4,473,192	3,967,303
Pool RA6699, 3.50%, 02/01/2052	1,716,713	1,609,119
Pool RA7935, 5.00%, 09/01/2052	4,902,385	4,974,659
Pool RC2401, 2.00%, 01/01/2037	3,104,864	2,858,575

Pool SB0531, 2.50%, 06/01/2036	6,017,372	5,663,761
Pool SD2875, 5.00%, 05/01/2053	3,118,899	3,164,389
Pool SD3234, 2.50%, 12/01/2051	7,262,532	6,319,821
Pool SD3477, 6.50%, 08/01/2053	2,601,671	2,720,530
Series 4107, Class LI, 3.00%, 08/15/2027 (c)	1,608,247	62,336
Series 4143, Class IA, 3.50%, 09/15/2042 (c)	881,517	60,700
Federal National Mortgage Association	< 400 000	
3.50%, 10/15/2054 (d)	6,400,000	5,960,472
4.00%, 10/15/2054 (d)	1,550,000	1,488,682
4.50%, 10/15/2054 (d)	10,200,000	10,028,470
5.00%, 10/15/2054 (d)	2,950,000	2,948,502
5.50%, 10/15/2054 (d)	4,820,000	4,876,566
6.00%, 10/15/2054 (d)	3,900,000	3,986,522
Pool BH7686, 4.50%, 12/01/2047	66,295	65,906
Pool BK5105, 5.50%, 05/01/2048	108,784	112,198
Pool BK8032, 5.50%, 06/01/2048	207,605	214,125
Pool BN4921, 5.50%, 01/01/2049	143,143	147,237
Pool BN4936, 5.50%, 12/01/2048	142,709	146,790
Pool BT7699, 4.00%, 09/01/2051	1,621,174	1,605,771
Pool BV4532, 3.50%, 03/01/2052	1,582,009	1,479,279
Pool BW9710, 3.00%, 05/01/2053	1,853,839	1,665,286
Pool CA8871, 3.00%, 02/01/2051	1,030,109	925,160
Pool CB2432, 3.00%, 12/01/2051	2,678,049	2,409,313
Pool CB2909, 3.50%, 02/01/2052	1,548,714	1,451,133
Pool DA0025, 6.00%, 09/01/2053	4,461,309	4,695,796
Pool DA4870, 6.50%, 01/01/2054	2,616,868	2,699,882
Pool FM8754, 3.00%, 09/01/2051	5,241,985	4,725,111
Pool FS0031, 2.50%, 10/01/2051	1,085,054	937,884
Pool FS0195, 2.50%, 01/01/2052 Pool FS0491, 3.50%, 01/01/2052	3,788,958	3,299,653
Pool FS0731, 2.00%, 02/01/2052	2,581,109 994,082	2,404,634
Pool FS1480, 2.50%, 11/01/2052	561,313	836,123 490,015
Pool FS4862, 2.50%, 10/01/2051	7,241,684	6,312,484
Pool FS5314, 2.00%, 05/01/2052	7,360,081	6,097,674
Pool FS5458, 5.50%, 08/01/2052	6,707,808	6,792,049
Pool FS6744, 2.50%, 10/01/2051	6,284,805	5,527,498
Pool MA2897, 3.00%, 02/01/2037	378,817	360,221
Pool MA4565, 3.50%, 03/01/2052	2,220,411	2,073,741
Series 2012-65, Class HJ, 5.00%, 07/25/2040	169,070	174,021
Series 2021-95, Class WI, 0.79%, 02/25/2035 (c)(e)	3,911,170	219,179
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-HQ2, Class M3, 8.64% (30 day avg	3,911,170	219,179
SOFR US + 3.36%), 05/25/2025	23,724	23,839
Ginnie Mae I Pool		20,007
Pool 723334, 5.00%, 09/15/2039	207,225	213,169
Pool 781950, 4.50%, 07/15/2035	442,845	445,797
Pool 783467, 4.00%, 10/15/2041	2,446,873	2,422,208
Ginnie Mae II, Pool MA6994, 2.00%, 11/20/2050	3,288,123	2,793,420
Ginnie Mae II Pool		
Pool 784507, 4.00%, 12/20/2047	2,842,088	2,763,535
Pool MA2754, 3.50%, 04/20/2045	945,091	902,333
Pool MA7106, 2.00%, 01/20/2036	541,358	501,332
Pool MA7164, 2.00%, 02/20/2036	527,751	488,734
Pool MA7192, 2.00%, 02/20/2051	10,947,628	9,293,763
Pool MA7254, 2.00%, 03/20/2051	3,398,990	2,884,845
Pool MA7419, 3.00%, 06/20/2051	6,124,311	5,594,698
Pool MA7471, 2.00%, 07/20/2051	6,918,444	5,869,438
Pool MA7650, 3.00%, 10/20/2051	6,024,173	5,499,496
Pool MA7774, 6.00%, 11/20/2051	250,730	259,858
Pool MA8268, 4.50%, 09/20/2052	4,381,559	4,333,683
Pool MA8642, 2.50%, 02/20/2053	6,050,812	5,339,839

4.09%.10/15/2054.00 6.614.56% Series 2071-167. Class SE. 1.12% (-1 x 1 mo. Term SOTR + 6.09%), 11/20/2047 (-01) 1.738.870 526.550 Series 2021-163. Class JD. 1.50% (-07/20/2051 1.343.418 S70.035 538.00 941.145 667.811 Series 2021-160. Class DD. 1.50% (-07/20/2051 1.343.418 S70.035 1.398.226 1.398.226 1.398.226 1.398.226 1.398.226 1.398.226 1.398.226 1.398.226 1.398.226 1.398.226 1.398.226 1.383.600 944.220 1.398.226 1.366.50.014 1.396.250.11 1.386.00 9.44.220 1.396.250.11 1.386.00 2.557.250 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.015 1.466.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.014 1.366.050.015 1.366.050.016 1.366.050.015 1.366.050.014 1.366.05	Government National Mortgage Association			
Series 201-167, Class KF, 1078, 0720/2051 Series 2021-158, Class UL, 1598, 0720/2051 Series 2021-158, Class DL, 2098, 0920/2051 Series 2021-167, Class KF, 2009, 0920/2051 Series 2021-167, Class KF, 2009, 0920/2051 Series 2021-177, Class KD, 2009, 0920/2051 Series 2021-07, 2029, 20200, 2020, 2020, 2020, 2020, 2020, 20		6.634.000	6,414,568	
Series 2021-125, Class UL, 150%, 07220201 920,145 667,812 Series 2021-160, Class DK, 200%, 09202051 2,104,659 1,383,809 944,280 Series 2021-17, Class DK, 200%, 09202051 2,104,659 1,383,809 944,280 Series 2021-17, Class DK, 200%, 09202051 2,104,659 1,283,809 944,280 Series 2021-17, Class DK, 200%, 09202051 2,468,351 1,740,4053 1,740,4053 TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$188,093,304) 186,655,014 186,655,014 United States Treasury Bond 2,557,508 4,890,000 2,557,258 4,13%, 487,5203 1,800,0000 2,577,6813 3,75%, 604,70,028 2,800,000 2,577,6813 3,856,000 1,977,307 2,856,000 3,856,005 3,856,000 1,809,000 2,977,813 3,556,000 3,856,015 3,756,000 1,809,000 2,977,813 3,856,015,102,013 0,800,000 2,1973,007 2,856,000 3,856,015 3,756,000 3,856,015 1,979,812 1,979,812 1,979,812 1,979,812 1,979,812 1,979,812 1,979,812 1,979,812 1,979,812 1,979,812 </td <td></td> <td></td> <td></td>				
Series 2021-158, Class DJ, 150%, 09/20/2051 1.243,418 870.035 Series 2021-177, Class DD, 200%, 10/20/2051 1.283,83,690 944,280 Series 2021-177, Class DD, 200%, 10/20/2052 1.248,553 1.240,555 TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost 5188,093,304) 186,655,014 United States Treasury Bond 2.650,000 2.557,250 A 138%, 061/52/033 4.000,000 4.7184,000,000 4.7184,000,000 J.258, 063/02/07 2.500,000 2.776,813 3.7596, 061/52/023 2.800,000 2.776,813 J.258, 063/02/07 2.550,000 3.866,045 3.866,040 3.8766, 001/52/023 3.086,045 J.3596, 061/52/028 2.890,000 2.977,813 3.7596, 061/52/023 3.086,045 J.368%, 01/15/2020 2.866,000 3.866,045 3.866,045 J.368%, 01/15/2020 2.980,000 2.971,971 70714 2.080,000 2.178,973,977 TOTAL U.S. TREASUREY SECURITIES (Cons 517,384,054) 107,428,351 107,428,351 107,428,351 107,428,351 107,428,351 107,428,351 107,428,351 107,428,351 107,428,351			· · · · ·	
Series 2021-160, Class DK, 200%, 09/202051 Series 2021-17, Class XD, 200%, 10/202052 Series 2021-7, Class XD, 200%, 10/202052 TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$188,093,304) US, TREASURY SECURITIES - 17.8% Value United States Treasury Bote 3.88%, 0215/2043 4.800,000 2.575,250 4.13%, 08215/2043 4.800,000 2.575,250 4.13%, 08215/2023 2.800,000 2.776,813 3.25%, 06/30/2029 2.980,000 2.975,813 3.375%, 08215/2023 2.800,000 2.776,813 3.375%, 08215/2023 2.800,000 2.776,813 3.375%, 08215/2023 2.800,000 2.776,813 3.375%, 08215/2023 2.800,000 2.776,813 3.375%, 08215/2023 2.800,000 2.776,813 3.375%, 08215/2023 2.800,000 2.776,813 3.375%, 08215/2023 2.800,000 2.975,377 2.88%, 0515/2028 2.980,000 2.975,377 2.88%, 0515/2028 2.980,000 2.975,377 2.88%, 0515/2028 2.0400,000 8.8975,373 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.357,034 4.455,000 8.365,1288%, 0215/2023 2.040,000 8.099,233 4.455,000 8.456,000 8.457,733 8.456,000 8.458,111,115,020 8.450,000 8.458,111,125,025 8.450,000 8.458,111,125,025 8.450,000 8.458,111,125,025 8.450,000 8.458,111,125,025 8.450,000 8.458,111,125,025 8.450,000 8.458,111,125,025 8.450,000 8.458,111,125,025 8.450,000 8.458,111,125,025 8.450,000 8.458,111,125,025 8.450,00 8.458,111,125,025 8.450,00 8.458,111,125,025 8.450,00 8.458,111,125,025 8.450,00 8.458,111,125,025 8.450,00 8.458,111,125,025 8.450,00 8.458,111,125,025 8.450,00				
Series 2021-177, Class (D), 200%, 10/20/051 1,838,000 944,280 Series 2023-0, Class (D), 200%, 10/20/052 2,468,351 1,740,550 TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$188,093,304) 186,655,014 United States Treasury Boad 2,650,000 2,557,250 A 138%, 601/52043 2,650,000 2,577,261 3,25%, 603/02027 2,800,000 2,776,813 3,25%, 603/02027 15,000,000 2,776,813 3,75%, 603/02027 2,800,000 2,977,813 3,75%, 603/02027 2,800,000 2,973,077 3,75%, 603/02027 2,000,000 2,977,813 3,75%, 603/02028 8,560,000 3,886,045 1,185%, 021/50021 2,0400,000 2,097,017 TOTAL US, TREASURY SECURITES (Cost \$107,384,054) 107,428,351 TORAL US, TREASURY SECURITES (Cost \$107,384,054) 107,428,351 TOTAL US, TREASURY SECURITES (Cost \$107,384,054) 117,891,429 PURPOREN Hank, 2,88%, 031/52027 1,899,000 2,976,000 TOTAL US, TREASURY SECURITES (Cost \$107,384,054) 107,428,351 TOTAL US, TREASURY SECURITES (Cost \$107,384,054)				
Series 2022-9, Class CD, 200%, 01/20/2052 2.468,351 1.740,563 TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$188,093,304) 186,655.014 US, TREASURY SECURITIES - 17.8% Par Value United States Treasury Bond 2,650,000 2,557.250 3.8%, 621/52043 4,800,000 2,776,813 3.25%, 6620,000 2,776,813 3,25%, 6630,000 2,776,813 3.25%, 6637,52028 2,800,000 2,776,813 3,25%, 6637,5020 8,560,000 8,375,040 0.88%, 117,2030 4,565,000 3,835,043 2,080,0000 2,1970,813 1.88%, 607152028 20,490,0000 18,099,233 4,565,0000 3,836,0415 1.88%, 607152032 20,490,0000 11/7,491,425 21/970,813 22/953,177 TOTAL US, TREASURY SECURITIES (Cost \$107,384,054) 107,428,351 107,428,351 107,428,351 FOREIGN GOVERNMENT AGENCY ISSUES (Soct \$17,384,054) 18,050,000 17,891,429 24,653,000 23,676,300 1.18%, 03152027 2,460,000 18,099,000 17,891,429 21,650,360 23,676,300 23,676,300				
U.S. TREASURY SECURTIES - 17.8% Par Value U.S. TREASURY SECURTIES - 17.8% 2,557,260 2,557,250 3.88%, 0.215/2043 4,800,000 4,781,438 Unied States Treasury Bond 2,572,500 2,2800,000 2,776,813 3.25%, 66/30/2027 2,2800,000 2,776,813 3,75%, 68/15/2028 2,2890,000 2,776,813 3.25%, 66/30/2028 2,2890,000 2,776,813 3,75%, 68/15/2028 8,350,000 8,357,034 0.288%, 11/15/2030 4,365,600 3,886,045 1,8899,233 20,800,000 21,970,812 United States Treasury STRP, 0.00%, 05/15/2043 (g) 61,020,000 21,970,812 20,800,000 21,970,812 United States Treasury STRP, 0.00%, 05/15/2043 (g) 61,020,000 21,970,812 20,800,000 21,970,812 United States Treasury STRP, 0.00%, 05/15/2043 (g) 61,020,000 21,970,812 21,990,000 21,970,812 United States Treasury STRP, 0.00%, 05/15/2043 (g) 70,000 3,766,101 23,480,301 22,480,300 23,483,377 TOTAL U.S. TREASURY SECURTIES - 15,1% Par Value 2,485,000 2				
Ibrited Statis Tressury Bond 2,650,000 2,557,250 3.88%, 02152043 2,650,000 2,557,250 4.13%, 08/152053 4,800,000 4,781,438 United Statis Treasury Note 2,900,000 15,073,242 3.25%, 06/302027 2,800,000 2,975,080 3.35%, 04/302028 2,980,000 2,973,307 2.88%, 05/15/2028 3,556,000 8,550,000 0.88%, 11/15/2030 4,556,500 3,886,045 1.88%, 02/15/2028 20,490,000 18,099,233 4.50%, 11/15/2033 20,880,000 21,970,812 United Statis Treasury STRP, 0.00%, 05/15/2043 (g) 61,020,000 22,970,000 TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) 7,780,000 3,750,000 FOREIGN COVERNMENT AGENCY ISSUES - 15.1% Par Value Future Amorine Davelopment Bank 2,85%, 04/20/2025 18,050,000 23,367,303 TOTAL FOREIGN COVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 24,685,000 24,881,877 TOTAL FOREIGN COVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 24,681,477 91,507,076 Co	TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$188,093,304)		186,655,014	
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United States Treasury Note 3.25%, 6020207 3.25%, 604302027 3.25%, 604302028 3.50%, 60430202 2.04,9000 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.886,045 3.0000 2.09,9233 3.00,000 2.09,9233 4.50%, 604525042 3.00,000 2.09,93317 TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) TOTAL IOR GOVERNMENT AGENCY ISSUES - 15.1% Par Value Asian Development Bank, 2.88%, 05.06/2025 18,050,000 1.7,891,429 3.756,000 3.756,000 3.756,000 3.756,000 2.1,660,366 1atermational Bank for Reconstruction & Development, 0.63%, 04/22/2025 2.2,670,000 2.1,660,366 1atermational Bank for Reconstruction & Development, 0.63%, 04/22/2025 2.2,670,000 2.1,660,366 1atermational Bank for Reconstruction & Development, 0.63%, 04/22/2025 3.750,000 3.16,6923 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 3.500,000 3.16,923 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 3.500,000 3.16,923 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 3.500,000 3.16,923 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 3.445,330 CarMax Audo Owner Trust Series 2012-1, Class C, 1.34%, 02/16/2027 2.255,000 2.255,000 2.203,207 4.255,000 2.203,207 4.2573,667 2.255,000 3.445,330 CarMax Audo Owner Trust Series 2021-2, Class A, 2.59%, 09/15/2027 4.254,362 Dext ASB Funding LLC Series 2021-1, Class A, 1.12%, 02/16/2027 3.445,330 3.4757,333,418 2.4544 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 3.4757,533 4.0415203 3.4757,533 4.1458, 04/15/2027 (a) 3.4757,533 4.2645 3.4748 2.255,500 3.4757,533 4.2645 3.4757,533 4.2645 3.47444 3.55588, 06/15/2030 (a) 3.4757,533 3.4757,				
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3.75%, 08/15/2027 15,000,000 15,070,000 3.50%, 06/0728 2,980,000 2,973,307 2.88%, 05/15/2028 8,560,000 8,357,034 0.88%, 11/15/2030 4,565,000 3,886,045 1.188%, 02/15/2022 20,400,000 21,970,812 United States Treasury STRIP, 0.00%, 05/15/2043 (g) 61,020,000 22,6933,177 TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) 107,428,351 107,428,351 FOREIGN GOVERNMENT AGENCY ISSUES - 15.1% Par Value Asiam Development Bank, 2.88%, 05/06/2025 18,050,000 17,891,429 Paropaan Investment Bank 3,750,000 3,706,010 1.38%, 03/15/2027 1.18-r-American Development Bank, 0.88%, 04/20/2026 22,670,000 21,660,366 Inter-American Development Bank, 0.88%, 04/20/2026 22,670,000 21,660,366 Inter-American Development Bank, 0.88%, 04/20/2026 24,881,877 91,507,076 American Homes 4 Rent, Series 2015-SERI (Class D, 441%, 04/17/2052 (a) 220,000 24,481,837 CarMax Auto Owner Trust Series 2021-2, Class C, 1,48%, 02/18/2026 46,548 46,467 CarMax Auto Owner Trust Series 2021-4, Class A, 2, 5.78%, 09/15/2027 1,015,000	•	2,800,000	2,776,813	
3.50%, 04/30/2028 2,980,000 2,973,307 2.88%, 05/15/2028 8,560,000 8,357,034 2.88%, 05/15/2028 20,400,000 18,099,233 4.50%, 11/15/2030 20,200,000 18,099,233 4.50%, 11/15/2032 20,400,000 21,970,812 United States Treasury STRIP, 0.00%, 05/15/2043 (g) 61,020,000 26,953,177 TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) 20,400,000 26,953,177 TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) 107,428,351 26,953,177 FOREIGN GOVERNMENT AGENCY ISSUES - 15,1% Par Value Asian Development Bank, 28%, 050/06/2025 3,750,000 3,766,100 Literrational Bank for Reconstruction & Development, 0.63%, 04/22/2025 22,670,000 21,660,366 Interra-American Development Bank, 20,88%, 04/20/2026 24,655,000 23,673,303 Series 2014, Hourboilts Reconstruction & Development, 0.63%, 04/22/2025 25,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 24,881,877 Assert-BacKED SECURITIES - 4.7% Par Value AmeriCredit Aduomobile Receivables Trus, Series 2020-2, Class				
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1.88%,021/52032 20,400,000 [8.099,233 4.50%,11/15/2033 20,800,000 21.970,812 20,800,000 21.970,812 26,950,000 21.970,812 20,800,000 21.970,812 20,800,000 10,120,000 26,953,177 TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) 107,428,351 POREIGN GOVERNMENT AGENCY ISSUES - 15.1% Part Value Asim Development Bank, 2.88%, 05/06/2025 2.75%, 08/15/2027 3,750,000 3,706,101 1.38%, 03/15/2027 24,655,000 22,670,000 1.1etr-American Development Bank, 0.88%, 04/20/2026 22,670,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 Striss 2015-5FR1, Class D, 4.41%, 04/17/2052 (a) Asset: S021-4, Class C, 1.34%, 02/16/2027 Series 2015-5FR1, Class D, 4.41%, 04/17/2052 (a) Asset: S021-4, Class C, 1.34%, 02/16/2027 Series 2021-5, Class C, 1.34%, 02/16/2027 Series 2021-4, Class A, 5.72%, 11/16/2026 Calss A2, 5.72%, 11/16/2026 Series 2021-4, Class A, 1.12%, 02/15/2028 (a) <td colspa<="" td=""><td>2.88%, 05/15/2028</td><td>8,560,000</td><td>8,357,034</td></td>	<td>2.88%, 05/15/2028</td> <td>8,560,000</td> <td>8,357,034</td>	2.88%, 05/15/2028	8,560,000	8,357,034
4.5%, 11/15/2033 20,800,000 21,970,812 United States Treasury STRIP, 0.00%, 05/15/2043 (g) 61,020,000 26,953,177 TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) Par Value Asian Development Bank, 2.88%, 05/06/2025 18,050,000 17,891,429 European Investment Bank 3,750,000 3,766,101 1.38%, 03/15/2027 24,655,000 23,367,303 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 24,655,000 23,367,303 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 \$16,923 AssetT-BACKED SECURITIES - 4.7% Par Value American Homes 4 Rent, Scries 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 \$16,923 Armerican Homes 4 Rent, Scries 2015-SFR1, Class D, 4.41%, 09/15/2027 2,03,227 \$2,55,000 Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,243,327 Series 2021-2, Class A, 1.7%, 02/16/2027 2,573,667 2,584,636 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH E	0.88%, 11/15/2030	4,565,000	3,886,045	
United States Treasury STRIP, 0.00%, 05/15/2043 (g) 61,020,000 26,953,177 TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) 107,428,351 FOREIGN GOVERNMENT AGENCY ISSUES - 15.1% Par Value Asian Development Bank, 2.88%, 05706/2025 18,050,000 17,891,429 European Investment Bank 3,750,000 23,367,303 Inter-American Development Bank, 0.88%, 04/20/2026 22,670,000 21,660,366 Inter-American Development Bank, 0.88%, 04/20/2026 22,670,000 21,660,366 Inter-American Development Bank, 0.88%, 04/20/2026 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 24,881,877 AmericTedit Automobile Receivables Trust, Series 2020-2, Class C, 1,48%, 02/18/2026 46,548 46,467 CarMax Auto Owner Trust Series 2021-3, Class C, 1,34%, 02/16/2027 2,255,000 2,203,327 Series 2021-2, Class C, 1,34%, 02/16/2027 2,573,667 2,543,662 2,543,662 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 Charge and and the convables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 2,560,000 2,543,662 <td>1.88%, 02/15/2032</td> <td>20,490,000</td> <td>18,099,233</td>	1.88%, 02/15/2032	20,490,000	18,099,233	
TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054) FOREIGN GOVERNMENT AGENCY ISSUES - 15.1% Par Value Asian Development Bank, 2.88%, 05/06/2025 18,050,000 17,891,429 European Investment Bank 2.75%, 08/15/2025 3,750,000 3,706,101 1.38%, 03/15/2027 24,655,000 23,367,303 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 91,507,076 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 America Idva Auto Owner Trust Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,203,327 Series 2021-2, Class C, 1.34%, 02/16/2027 2,573,667 2,573,667 2,573,667 Series 2021-2, Class C, 1.44%, 02/16/2029 2,650,000 2,544,362 Series 2021-2, Class B, 1.41%, 04/16/2029 2,573,667 2,584,636 Dext ABS Funding LLC 870,000 860,471 204,443 Series 2021-12, Class B, 1.76%, 02/15/2028 (a)	4.50%, 11/15/2033	20,800,000	21,970,812	
FOREIGN GOVERNMENT AGENCY ISSUES - 15.1% Par Value Asian Development Bank, 2.88%, 05/06/2025 18,050,000 17,891,429 European Investment Bank 3,750,000 3,706,101 1.38%, 03/15/2027 24,655,000 23,367,303 Inter-American Development Bank, 0.88%, 04/20/2026 22,670,000 21,660,366 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 91,507,076 ASSET-BACKED SECURITIES - 4.7% Par Value American Homes 4 Rent, Series 2015-SFR1, Class D, 441%, 04/17/2052 (a) 520,000 516,923 American Homes 4 Rent, Series 2015-SFR1, Class A, 1.48%, 02/18/2026 46,548 46,467 CarMax Auto Owner Trust Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,203,327 Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,543,360 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust Series 2021-B, Class A2, 1,27%, 02/15/2028 (a) 860,747 2,5573,667 2,584,363	United States Treasury STRIP, 0.00%, 05/15/2043 (g)	61,020,000	26,953,177	
Asian Development Bank, 2.88%, 05/06/2025 18,050,000 17,891,429 European Investment Bank 3,750,000 3,706,101 23,367,303 2.75%, 08/15/025 24,655,000 23,367,303 21,660,366 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 24,881,877 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 American Homes 4 Rent, Series 2016-2, Class C, 1.48%, 02/18/2026 46,548 46,647 CarMax Auto Owner Trust Series 2023-3, Class A2, 5.72%, 11/16/2026 1,450,234 1,453,309 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust Series 2021-C, Class B, 1,41%, 04/16/2029 2,650,000 2,543,667 Series 2021-1, Class B, 1,41%, 04/16/2029 2,650,000 2,543,667 2,584,636 Dext ABS Funding LLC 870,000 860,747 21,535 21,535 22,537 42	TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054)		107,428,351	
Asian Development Bank, 2.88%, 05/06/2025 18,050,000 17,891,429 European Investment Bank 3,750,000 3,706,101 23,367,303 2.75%, 08/15/025 24,655,000 23,367,303 21,660,366 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 24,881,877 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 American Homes 4 Rent, Series 2016-2, Class C, 1.48%, 02/18/2026 46,548 46,647 CarMax Auto Owner Trust Series 2023-3, Class A2, 5.72%, 11/16/2026 1,450,234 1,453,309 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust Series 2021-C, Class B, 1,41%, 04/16/2029 2,650,000 2,543,667 Series 2021-1, Class B, 1,41%, 04/16/2029 2,650,000 2,543,667 2,584,636 Dext ABS Funding LLC 870,000 860,747 21,535 524,636 22,5171	EQDELON COVEDNMENT & CENCY ISSUES 15-10/	D	X7 - 1	
European Investment Bank 3,750,000 3,706,101 1.38%, 03/15/2027 24,655,000 23,367,303 Inter-American Development Bank, 0.88%, 04/20/2026 22,670,000 21,660,366 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,932 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,932 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,932 American Homes 4 Rent, Series 2021-2, Class C, 1.48%, 02/18/2026 46,548 46,647 CarMax Auto Owner Trust 2,255,000 2,203,327 Series 2023-3, Class A, 2,5.72%, 11/16/2027 1,450,3309 1,453,309 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust Series 2021-1, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2021-1, Class B, 1.76%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.22%, 0				
$\begin{array}{cccc} 2.75\%, 08/15/2025 & 3,750,000 & 3,706,101 \\ 1.38\%, 03/15/2027 & 24,655,000 & 23,367,303 \\ Inter-American Development Bank, 0.88\%, 04/20/2026 & 22,670,000 & 21,660,366 \\ International Bank for Reconstruction & Development, 0.63\%, 04/22/2025 & 25,400,000 & 24,881,877 \\ \hline TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost $91,457,853) & 91,507,076 \\ \hline \hline Marciran Homes 4 Rent, Series 2015-SFR1, Class D, 4.41\%, 04/17/2052 (a) & 520,000 & 516,923 \\ American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41\%, 04/17/2052 (a) & 520,000 & 516,923 \\ American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41\%, 04/17/2052 (a) & 520,000 & 516,923 \\ American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41\%, 04/17/2052 (a) & 520,000 & 516,923 \\ American Homes 4 Rent, Series 2015-2, Class C, 1.48\%, 02/18/2026 & 46,548 & 46,467 \\ CarMax Auto Owner Trust \\ Series 2021-2, Class C, 1.34\%, 02/16/2027 & 2,255,000 & 2,203,327 \\ Series 2023-3, Class A2A, 5.72\%, 11/16/2026 & 1,450,234 & 1,453,309 \\ CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78\%, 09/15/2027 & 1,015,000 & 1,0023,224 \\ CNH Equipment Trust \\ Series 2021-C, Class B, 1.41\%, 04/16/2029 & 2,650,000 & 2,544,362 \\ Series 2021-L, Class A, 1.12\%, 02/15/2028 (a) & 870,000 & 860,747 \\ FHF Trust \\ Series 2021-1, Class A, 1.12\%, 03/15/2027 (a) & 870,000 & 860,747 \\ FHF Trust \\ Series 2021-1A, Class A, 1.27\%, 03/15/2027 (a) & 205,171 & 204,243 \\ Series 2021-1A, Class A, 2.50\%, 02/15/2028 (a) & 129,125 & 127,533 \\ Series 2021-1A, Class A, 2.50\%, 02/15/2028 (a) & 2,208,035 & 2,238,226 \\ Series 2021-1A, Class A, 2.50\%, 06/15/2030 (a) & 2,208,035 & 2,238,226 \\ Series 2021-2A, Class A, 2.50\%, 06/15/2030 (a) & 2,208,035 & 2,238,226 \\ Series 2021-2A, Class A, 2.50\%, 06/15/2030 (a) & 2,208,035 & 2,238,226 \\ Series 2024-1A, Class A, 2.50\%, 06/15/2030 (a) & 1,980,000 & 2,013,301 \\ Ford Credit Auto Owner Trust \\ Series 2024-2A, Class A, 2.50\%, 06/15/2030 (a) & 1,980,000 & 2,013,301 \\ Ford Credit Auto Owner Trust \\ Series 2023-B, Class A, 2.50\%, 06/15/2026 & 1,749,412 & 1,752,389 \\ Seri$	•	18,030,000	17,091,429	
1.38%, 03/15/2027 24,655,000 23,367,303 Inter-American Development Bank, 0.88%, 04/20/2026 22,670,000 21,660,366 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 91,507,076 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 566,923 Americredit Automobile Receivables Trust, Series 2020-2, Class C, 1.48%, 02/18/2026 46,548 46,647 CarMax Auto Owner Trust 2,255,000 2,203,327 Series 2021-3, Class A2, 5.72%, 11/16/2027 1,450,234 1,453,309 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CHE Equipment Trust Series 2021-G, Class B, 1.41%, 02/15/2028 (a) 42,537 42,643 Series 2021-G, Class B, 1.41%, 02/15/2028 (a) 42,537 42,644 5284,636 Dext ABS Funding LLC 870,000 860,747 FHF Trust 5671,202,11, Class A, 1.27%, 03/15/2027 (a) 205,171 204,243 5674,233 521,535 5671,520,00 2,343,71 24,243 5671,5203 3,475,000 3,575,753 JMone 5171,204,243 5671,202,203,03 <td>•</td> <td>3 750 000</td> <td>3 706 101</td>	•	3 750 000	3 706 101	
Inter-American Development Bank, 0.88%, 04/20/2026 22,670,000 21,660,366 International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 91,507,076 Assert-BACKED SECURITIES - 4.7% Par Value American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 AmeriCredit Automobile Receivables Trust, Series 2020-2, Class C, 1.48%, 02/18/2026 46,548 46,467 CarMax Auto Owner Trust Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,203,327 Series 2023-3, Class A2A, 5.72%, 11/16/2026 1,450,234 1,453,309 1,453,239 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2021-C, Class B, 1.76%, 02/15/2028 (a) 42,537 42,464 Series 2021-L, Class A, 1.12%, 02/15/2028 (a) 870,000 860,747 FHF Trust Series 2021-L, Class A, 1.27%, 03/15/2027 (a) 205,171 204,243 Series 2021-LA, Class A, 1.27%, 03/15/				
International Bank for Reconstruction & Development, 0.63%, 04/22/2025 25,400,000 24,881,877 TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 ASSET-BACKED SECURITIES - 4.7% Par Value American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 AmeriCredit Automobile Receivables Trust, Series 2020-2, Class C, 1.48%, 02/18/2026 46,548 46,647 CarMax Auto Owner Trust 2,255,000 2,203,327 Series 2021-2, Class A, 2, 5.72%, 11/16/2026 1,450,234 1,453,309 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2021-C, Class A, 1,0216/2027 2,573,667 2,584,636 2,543,62 Dext ABS Funding LLC 320,016/2027 2,571,667 2,584,636 Dext ABS Funding LLC 870,000 860,747 114 14,243 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 521,252 127,535 Series 2021-1A, Class A, 1.27%, 03/15/2027 (a) 205,171 20				
TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853) 91,507,076 ASSET-BACKED SECURITIES - 4.7% Par Value American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 American Homes 4 Rent, Series 2012-2, Class C, 1.48%, 02/18/2026 46,548 46,647 CarMax Auto Owner Trust 2,255,000 2,203,327 Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,203,327 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust 2 2,557,067 2,584,636 Dext ABS Funding LLC 2 2,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 870,000 860,747 FHF Trust 2 2 2 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 205,171 204,243 Series 2021-1, Class A, 1.27%, 03/15/2027 (a) 205,171 204,243 Series 2021-2A	•			
ASSET-BACKED SECURITIES - 4.7% Par Value American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 AmeriCredit Automobile Receivables Trust, Series 2020-2, Class C, 1.48%, 02/18/2026 46,548 46,647 CarMax Auto Owner Trust 2,255,000 2,203,327 Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,203,327 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2021-C, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 129,125 127,535 Series 2021-1, Class A, 1.12%, 02/15/2026 (a) 129,125 127,535 Series 2021-1, Class A, 0.83%, 12/15/2026 (a) 129,125 127,5		20,100,000		
American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a) 520,000 516,923 AmeriCredit Automobile Receivables Trust, Series 2020-2, Class C, 1.48%, 02/18/2026 46,548 46,467 CarMax Auto Owner Trust 2,255,000 2,255,000 2,203,327 Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,203,327 Series 2023-3, Class A2A, 5.72%, 11/16/2026 1,450,234 1,453,309 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust 2,650,000 2,544,362 Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2021-L, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-L, Class A, 1.12%, 02/15/2028 (a) 870,000 860,747 FHF Trust 205,171 204,243 205,171 204,243 Series 2021-LA, Class A, 1.27%, 03/15/2027 (a) 2,051,100 2,080,035 2,238,226 Series 2021-LA, Class A, 0.83%, 12/15/2026 (a) 129,125 127,535 Series 2024-2A, Class A2, 5.69%, 06/15/2030 (a) 1,980,000 2,013,301 Ford Credit Auto Owner Trust 2024-2B, Cl				
AmeriCredit Automobile Receivables Trust, Series 2020-2, Class C, 1.48%, 02/18/2026 46,548 46,647 CarMax Auto Owner Trust 2,255,000 2,203,327 Series 2021-2, Class C, 1.34%, 02/16/2027 2,255,000 2,203,327 Series 2023-3, Class A2A, 5.72%, 11/16/2026 1,450,234 1,450,234 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust 2,550,000 2,544,362 Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Dext ABS Funding LLC 2,573,667 2,584,636 Dext ABS Funding LLC 42,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.27%, 03/15/2027 (a) 205,171 204,243 Series 2021-1A, Class A, 0.83%, 12/15/2026 (a) 129,125 127,535 Series 2021-2A, Class A, 0.83%, 05/15/2030 (a) 2,208,035 2,238,226 Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a) 1,980,000 2,013,011 Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 3,475,000 3,575,753 John Deere Owner Trust series 2023-C, Class A2, 5.59%, 06/15/2026 1,74				
CarMax Auto Owner Trust 2,255,000 2,203,327 Series 2021-2, Class C, 1.34%, 02/16/2027 2,205,000 2,203,327 Series 2023-3, Class A2A, 5.72%, 11/16/2026 1,450,234 1,453,309 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust 2,650,000 2,544,362 Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2023-B, Class A2, 5.90%, 02/16/2027 2,573,667 2,584,636 Dext ABS Funding LLC Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.27%, 03/15/2027 (a) 860,747 FHF Trust 205,171 204,243 Series 2021-1A, Class A, 1.27%, 03/15/2027 (a) 205,171 204,243 Series 2021-1A, Class A, 1.27%, 03/15/2027 (a) 129,125 127,535 Series 2021-1A, Class A, 5.69%, 02/15/2030 (a) 2,208,035 2,238,226 Series 2021-1A, Class A, 5.69%, 02/15/2030 (a) 129,100 2,013,301 Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 3,475,000 3,575,753 John Deere Ow				
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Series 2023-3, Class A2A, 5.72%, 11/16/2026 1,450,234 1,453,309 CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust 2,650,000 2,544,362 Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2023-B, Class A2, 5.90%, 02/16/2027 2,573,667 2,584,636 Dext ABS Funding LLC 2 2 573,667 2,584,636 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.27%, 03/15/2027 (a) 870,000 860,747 FHF Trust 205,171 204,243 Series 2021-2A, Class A, 0.83%, 12/15/2026 (a) 129,125 127,535 Series 2024-1A, Class A, 1.27%, 03/15/2027 (a) 2,208,035 2,238,226 Series 2021-2A, Class A, 0.83%, 12/15/2030 (a) 2,208,035 2,238,226 Series 2024-2A, Class A2, 5.69%, 02/15/2030 (a) 1,980,000 2,013,301 Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 3,475,000 3,575,753 John Deere Owner Trust series 2023-C, Class A2, 5.59%, 06/15/2026 3,343,787 3,353,418 JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.				
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 1,015,000 1,023,224 CNH Equipment Trust 2,650,000 2,544,362 Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2023-B, Class A2, 5.90%, 02/16/2027 2,573,667 2,584,636 Dext ABS Funding LLC 42,537 42,464 Series 2021-1, Class B, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class A, 1.27%, 03/15/2027 (a) 800,000 860,747 FHF Trust 205,171 204,243 Series 2021-2A, Class A, 0.83%, 12/15/2026 (a) 129,125 127,535 Series 2021-2A, Class A, 0.83%, 12/15/2030 (a) 2,208,035 2,238,226 Series 2024-2A, Class A2, 5.69%, 02/15/2030 (a) 1,980,000 2,013,301 Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 3,475,000 3,575,753 John Deere Owner Trust series 2023-B, Class A2, 5.59%, 06/15/2026 1,749,412 1,752,389 Series 2023-C, Class A2, 5.59%, 06/15/2026 3,343,787 3,353,418 JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a) 285,558 281,638 Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime				
CNH Equipment Trust 2,650,000 2,544,362 Series 2023-B, Class A2, 5.90%, 02/16/2027 2,573,667 2,584,636 Dext ABS Funding LLC 42,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 42,537 42,464 Series 2021-1, Class B, 1.76%, 02/15/2028 (a) 870,000 860,747 FHF Trust 870,000 860,747 Series 2021-1A, Class A, 1.27%, 03/15/2027 (a) 205,171 204,243 Series 2021-2A, Class A, 0.83%, 12/15/2026 (a) 129,125 127,535 Series 2024-1A, Class A, 0.83%, 12/15/2030 (a) 2,208,035 2,238,226 Series 2024-2A, Class A2, 5.69%, 02/15/2030 (a) 1,980,000 2,013,301 Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 3,475,000 3,575,753 John Deere Owner Trust series 2023-B, Class A2, 5.59%, 06/15/2026 1,749,412 1,752,389 Series 2023-C, Class A2, 5.76%, 08/17/2026 3,343,787 3,353,418 JPMorgan Chase Bank NA, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a) 227,448 226,257				
Series 2021-C, Class B, 1.41%, 04/16/2029 2,650,000 2,544,362 Series 2023-B, Class A2, 5.90%, 02/16/2027 2,573,667 2,584,636 Dext ABS Funding LLC 42,537 42,464 Series 2021-1, Class B, 1.76%, 02/15/2028 (a) 870,000 860,747 FHF Trust 205,171 204,243 Series 2021-1A, Class A, 1.27%, 03/15/2027 (a) 205,171 204,243 Series 2021-2A, Class A, 0.83%, 12/15/2026 (a) 129,125 127,535 Series 2024-1A, Class A, 5.69%, 02/15/2030 (a) 2,208,035 2,238,226 Series 2024-2A, Class A2, 5.69%, 06/15/2030 (a) 1,980,000 2,013,301 Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 3,475,000 3,757,573 John Deere Owner Trust Series 2023-B, Class A2, 5.59%, 06/15/2026 1,749,412 1,752,389 Series 2023-B, Class A2, 5.59%, 06/15/2026 3,343,787 3,353,418 JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a) 285,558 281,638 Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a) 227,448 226,257		1,015,000	1,023,224	
Series 2023-B, Class A2, 5.90%, 02/16/2027 2,573,667 2,584,636 Dext ABS Funding LLC 42,537 42,464 Series 2021-1, Class A, 1.12%, 02/15/2028 (a) 870,000 860,747 FHF Trust 205,171 204,243 Series 2021-1A, Class A, 1.27%, 03/15/2027 (a) 205,171 204,243 Series 2021-2A, Class A, 0.83%, 12/15/2026 (a) 129,125 127,535 Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a) 2,208,035 2,238,226 Series 2024-2A, Class A2, 5.69%, 06/15/2030 (a) 1,980,000 2,013,301 Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 3,475,000 3,575,753 John Deere Owner Trust 5eries 2023-B, Class A2, 5.59%, 06/15/2026 1,749,412 1,752,389 Series 2023-C, Class A2, 5.76%, 08/17/2026 3,343,787 3,353,418 JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a) 285,558 281,638 Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a) 227,448 226,257		2.650.000	2,544,362	
Dext ABS Funding LLCSeries 2021-1, Class A, 1.12%, 02/15/2028 (a)42,53742,464Series 2021-1, Class B, 1.76%, 02/15/2028 (a)870,000860,747FHF Trust205,171204,243Series 2021-1A, Class A, 1.27%, 03/15/2027 (a)205,171204,243Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)129,125127,535Series 2024-1A, Class A, 0.83%, 12/15/2030 (a)2,208,0352,238,226Series 2024-2A, Class A, 5.69%, 02/15/2030 (a)1,980,0002,013,301Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/20303,475,0003,575,753John Deere Owner Trustseries 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257				
Series 2021-1, Class A, 1.12%, 02/15/2028 (a)42,53742,464Series 2021-1, Class B, 1.76%, 02/15/2028 (a)870,000860,747FHF Trust205,171204,243Series 2021-1A, Class A, 1.27%, 03/15/2027 (a)205,171204,243Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)129,125127,535Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a)2,208,0352,238,226Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)1,980,0002,013,301Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/20303,475,0003,575,753John Deere Owner Trustseries 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257		,- · - , ·	, ,	
Series 2021-1, Class B, 1.76%, 02/15/2028 (a)870,000860,747FHF Trust205,171204,243Series 2021-1A, Class A, 1.27%, 03/15/2027 (a)205,171204,243Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)129,125127,535Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a)2,208,0352,238,226Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)1,980,0002,013,301Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/20303,475,0003,575,753John Deere Owner Trustseries 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257		42,537	42,464	
FHF TrustSeries 2021-1A, Class A, 1.27%, 03/15/2027 (a)205,171204,243Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)129,125127,535Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a)2,208,0352,238,226Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)1,980,0002,013,301Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/20303,475,0003,575,753John Deere Owner Trustseries 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257				
Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)129,125127,535Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a)2,208,0352,238,226Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)1,980,0002,013,301Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/20303,475,0003,575,753John Deere Owner TrustSeries 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257			-	
Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a)2,208,0352,238,226Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)1,980,0002,013,301Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/20303,475,0003,575,753John Deere Owner Trust21,749,4121,752,389Series 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257	Series 2021-1A, Class A, 1.27%, 03/15/2027 (a)	205,171	204,243	
Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)1,980,0002,013,301Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/20303,475,0003,575,753John Deere Owner TrustSeries 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257	Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)	129,125	127,535	
Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 3,475,000 3,575,753 John Deere Owner Trust 2023-B, Class A2, 5.59%, 06/15/2026 1,749,412 1,752,389 Series 2023-C, Class A2, 5.76%, 08/17/2026 3,343,787 3,353,418 JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a) 285,558 281,638 Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a) 227,448 226,257	Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a)	2,208,035	2,238,226	
John Deere Owner Trust1,749,4121,752,389Series 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257	Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)	1,980,000	2,013,301	
Series 2023-B, Class A2, 5.59%, 06/15/20261,749,4121,752,389Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257	Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030	3,475,000	3,575,753	
Series 2023-C, Class A2, 5.76%, 08/17/20263,343,7873,353,418JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257	John Deere Owner Trust			
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)285,558281,638Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)227,448226,257	Series 2023-B, Class A2, 5.59%, 06/15/2026	1,749,412	1,752,389	
Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a) 227,448 226,257	Series 2023-C, Class A2, 5.76%, 08/17/2026	3,343,787	3,353,418	
		285,558		
Stack Infrastructure Issuer LLC, Series 2024-1A, Class A2, 5.90%, 03/25/2049 (a) 1,000,000 1,028,987	Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.45% (Prime Rate + (0.55%)), 02/25/2044 (a)	227,448	226,257	
	Stack Infrastructure Issuer LLC, Series 2024-1A, Class A2, 5.90%, 03/25/2049 (a)	1,000,000	1,028,987	

Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029	2,545,000	2,591,135
TOTAL ASSET-BACKED SECURITIES (Cost \$28,576,968)	-	28,668,341
MUNICIPAL BONDS - 0.9%	Par	Value
California Health Facilities Financing Authority, 3.03%, 06/01/2034	2,650,000	2,358,518
City & County of Honolulu HI, 3.00%, 09/01/2027	100,000	98,147
City of Los Angeles CA Wastewater System Revenue, 3.49%, 06/01/2029	430,000	420,576
Colorado Health Facilities Authority, 3.36%, 12/01/2030	1,325,000	1,213,198
New York City Housing Development Corp., 2.71%, 08/01/2031	1,000,000	896,319
University of California, 2.99%, 05/15/2026	355,000	348,564
TOTAL MUNICIPAL BONDS (Cost \$5,872,382)	-	5,335,322
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%	Par	Value
BX Trust, Series 2024-VLT4, Class A, 6.59% (1 mo. Term SOFR + 1.49%), 07/15/2029 (a)	2,725,000	2,729,262
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,722,079)	2,720,000	2,729,262
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.1%	Par	Value
Federal Home Loan Mortgage Corp.		
Series KW03, Class A2, 3.02%, 06/25/2027	300,000	292,977
Series Q007, Class APT1, 7.32%, 10/25/2047 (e)	126,128	126,280
Series Q010, Class APT1, 6.98%, 04/25/2046 (e)	84,735	84,852
Federal National Mortgage Association, Pool 467095, 5.90%, 01/01/2041	238,372	261,880
Government National Mortgage Association		
Series 2014-135, Class IO, 0.41%, 01/16/2056 (c)(e)	217,437	4,430
Series 2014-45, Class BI, 0.50%, 07/16/2054 (c)(e)	348,192	3,205
Series 2015-172, Class IO, 0.60%, 03/16/2057 (c)(e)	197,495	4,206
Series 2016-40, Class IO, 0.58%, 07/16/2057 (c)(e)	391,959	8,553
Series 2016-56, Class IO, 0.96%, 11/16/2057 (c)(e)	256,103	11,046
Series 2016-98, Class IO, 0.84%, 05/16/2058 (c)(e)	412,308	17,530
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$900,968)		814,959
SHORT-TERM INVESTMENTS - 4.3%		
Money Market Funds - 4.1%	<u>Shares</u>	
First American Government Obligations Fund - Class Z, 4.78% (h)	24,897,982	24,897,982
U.S. Treasury Bills - 0.2%	Par	
5.28%, 10/10/2024 (i)	800,000	799,072
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,696,939)	-	25,697,054
TOTAL INVESTMENTS - 106.4% (Cost \$640,418,295)		643,219,552
Liabilities in Excess of Other Assets - (6.4)%		(38,533,259)
TOTAL NET ASSETS - 100.0%	S	\$ 604,686,293
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 September 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 September 30, 2024.
- (h) The rate shown represents the 7-day annualized effective yield as of September 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.

Schedule of Futures Contracts September 30, 2024 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Ap	nrealized preciation preciation)
10 Year U.S. Ultra Treasury Notes	56	12/19/2024	\$ 6,665,680	\$ 6,624,625	\$	(41,055)
U.S. Treasury 2 Year Note	71	12/31/2024	14,766,864	14,785,195		18,331
U.S. Treasury 5 Year Notes	571	12/31/2024	62,679,711	62,743,086		63,375
U.S. Treasury Ultra Bonds	221	12/31/2024	29,483,305	29,413,719		(69,586)
					\$	(28,935)

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Notes	(166)	12/19/2024	(18,936,600.00)	(18,970,687)	(34,087)
U.S. Treasury Long Bonds	(92)	12/19/2024	(11,436,832.00)	(11,425,250)	11,582
					\$ (22,505)
Total Unrealized Appreciation (Depreciation)					\$ (51,440)

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

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

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

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

	Level 1	Level 2	Level 3	<u>Total</u>
Assets:				
Corporate Bonds	\$ –	\$ 194,384,173	\$ –	\$ 194,384,173
Agency Residential Mortgage-Backed Securities	—	186,655,014	-	186,655,014
U.S. Treasury Securities	—	107,428,351	-	107,428,351
Foreign Government Agency Issues	—	91,507,076	-	91,507,076
Asset-Backed Securities	_	28,668,341	-	28,668,341
Municipal Bonds	_	5,335,322	-	5,335,322
Non-Agency Commercial Mortgage-Backed Securities	_	2,729,262	-	2,729,262
Agency Commercial Mortgage-Backed Securities	_	814,959	_	814,959
Money Market Funds	24,897,982	_	_	24,897,982
U.S. Treasury Bills	_	799,072	-	799,072
Total Investments	\$ 24,897,982	\$ 618,321,570	\$ -	\$ 643,219,552

Brown Advisory Maryland Bond Fund Schedule of Investments September 30, 2024 (Unaudited)

MUNICIPAL BONDS - 98.1%	Par	Value
General Obligation Bonds - 22.5%		
Anne Arundel County Maryland, 5.00%, 10/01/2033	\$ 2,000,000	\$ 2,084,381
Baltimore County Maryland, 4.00%, 03/01/2038	5,000,000	5,286,665
Frederick County Maryland, 1.88%, 10/01/2038	8,755,000	6,860,666
Howard County Maryland, 1.75%, 08/15/2036	7,875,000	6,322,241
Hyattsville Maryland		
5.00%, 01/01/2025	310,000	310,946
5.00%, 01/01/2026	160,000	163,223
5.00%, 01/01/2027	170,000	176,530
5.00%, 01/01/2044	2,065,000	2,099,291
Maryland State		
5.00%, 08/01/2025	1,000,000	1,019,268
3.00%, 06/01/2031	7,500,000	7,470,767
Montgomery County Maryland, 3.00%, 10/01/2034	3,370,000	3,305,931
Prince George's County Maryland		
5.00%, 10/01/2024	1,350,000	1,350,000
5.00%, 10/01/2025	1,500,000	1,533,526
5.00%, 10/01/2026	1,550,000	 1,627,586
		39,611,021
Revenue Bonds - 75.6% Austin Texas, 7.88%, 09/01/2026	525,000	530,966
Baltimore Maryland	525,000	550,700
5.00%, 06/15/2030	520,000	520,500
3.25%, 06/01/2031 (a)	225,000	214,920
4.50%, 06/01/2033	1,470,000	1,501,357
5.00%, 06/15/2033	670,000	670,579
3.50%, 06/01/2039 (a)	1,260,000	1,138,933
California Municipal Finance Authority, 5.00%, 11/01/2039 (a)	1,750,000	1,745,471
Florida Development Finance Corp., 5.00%, 07/01/2044	3,435,000	3,620,634
Franklin County Ohio, 5.00%, 11/15/2034	1,550,000	1,551,724
Frederick County Maryland	1,550,000	1,551,721
5.00%, 07/01/2029	1,975,000	2,143,528
5.00%, 07/01/2030	1,385,000	1,515,579
3.75%, 07/01/2039	1,410,000	1,311,200
Gaithersburg Maryland	1,110,000	1,511,200
5.00%, 01/01/2028	1,000,000	1,029,171
5.00%, 01/01/2033	2,000,000	2,060,880
Lehigh County Pennsylvania, 4.25% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	2,550,000	2,532,918
Main Street Natural Gas, Inc., 4.94% (SOFR + 1.70%), $12/01/2053$	5,500,000	5,674,587
Maryland Community Development Administration	-,	-,-,-,-,-,
1.50%, 09/01/2027	1,270,000	1,191,968
5.00%, 09/01/2030	1,245,000	1,337,807
5.00%, 09/01/2031	1,030,000	1,105,752
4.60%, 03/01/2042	3,930,000	4,045,077
2.41%, 07/01/2043	2,660,000	1,945,268
Maryland Economic Development Corp.	,,	,,
5.00%, 07/01/2028	1,000,000	1,068,910
5.00%, 07/01/2029	750,000	813,307
5.00%, 06/01/2035	2,490,000	2,552,324
4.10%, 10/01/2036 (b)	2,600,000	2,677,882
4.00%, 07/01/2040	1,500,000	1,480,575
4.50%, 07/01/2044	4,500,000	4,365,230

Maryland Health & Higher Educational Facilities Authority		
5.00%, 07/01/2026	420,000	427,271
5.00%, 08/15/2027	4,000,000	4,030,096
5.00%, 07/01/2029	2,000,000	2,103,905
4.00%, 10/01/2030	100,000	100,040
4.00%, 10/01/2031	300,000	300,109
5.00%, 08/15/2033	1,250,000	1,257,429
5.00%, 07/01/2034	1,955,000	1,984,397
5.00%, 01/01/2036	1,000,000	1,027,859
5.00%, 05/15/2037	5,000,000	5,058,359
5.00%, 07/01/2037	1,200,000	1,220,031
5.00%, 07/01/2038	1,500,000	1,559,245
5.00%, 05/15/2042	4,335,000	4,470,959
3.43% (SIFMA Municipal Swap Index + 0.28%), 07/01/2042	2,290,000	2,286,746
5.00%, 07/01/2043	1,310,000	1,356,967
5.00%, 07/01/2045 (b)	4,000,000	4,190,042
Series A, 2.94%, 04/01/2035 (b)	3,000,000	3,000,000
Maryland Stadium Authority		
5.00%, 05/01/2030	3,000,000	3,097,997
5.00%, 06/01/2034	1,040,000	1,189,039
4.00%, 06/01/2035	1,340,000	1,413,355
4.00%, 06/01/2037	1,000,000	1,048,856
5.00%, 05/01/2038	5,000,000	5,283,169
3.00%, 06/01/2041	4,460,000	3,909,626
Maryland State Department of Transportation		
3.00%, 06/01/2026	6,000,000	5,997,589
5.00%, 10/01/2027	1,715,000	1,802,106
4.00%, 12/01/2029	1,260,000	1,290,786
5.00%, 08/01/2033	1,000,000	1,096,102
2.50%, 10/01/2033	1,395,000	1,283,016
2.13%, 10/01/2036	1,000,000	833,974
4.00%, 08/01/2038	1,150,000	1,158,243
Maryland State Transportation Authority, 5.00%, 07/01/2028	4,420,000	4,714,117
Maryland State Transportation Authority Passenger Facility Charge Revenue, 4.00%, 06/01/2035	4,330,000	4,359,353
Metropolitan Washington DC Airports Authority Aviation Revenue, 5.00%, 10/01/2040	1,500,000	1,574,851
Miami-Dade County Florida Expressway Authority, 6.01% (1 mo. Term SOFR + 1.05%), 07/01/2032	5,000,000	5,037,654
Montgomery County Maryland Housing Opportunites Commission, 3.15%, 01/01/2049 (b)	350,000	350,000
New York Transportation Development Corp., 6.00%, 04/01/2035	3,000,000	3,394,976
		133,555,311
TOTAL MUNICIPAL BONDS (Cost \$173,979,613)		173,166,332

TOTAL MUNICIPAL BONDS (Cost \$173,979,613)

SHORT-TERM INVESTMENTS - 0.9%		
Money Market Funds - 0.9%	<u>Shares</u>	
First American Government Obligations Fund - Class Z, 4.78% (c)	1,634,406	1,634,406
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,634,406)	_	1,634,406
TOTAL INVESTMENTS - 99.0% (Cost \$175,614,019)		174.800,738
		1,819,834
Other Assets in Excess of Liabilities - 1.0%	-	
TOTAL NET ASSETS - 100.0%	8	\$ 176,620,572

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (b) Coupon rate 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 September 30, 2024.

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

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

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

	Level 1	Level 2	Level 3
Municipal Bonds	\$ -	\$ 173,166,332	\$ -
Money Market Funds	1,634,406		
Total Investments	\$ 1,634,406	\$ 173,166,332	\$

Brown Advisory Tax-Exempt Bond Fund Schedule of Investments September 30, 2024 (Unaudited)

Althorns - 6.2% Signal Control 3.50% (STDMA Municipal Swap Index + 0.35%), 10:01/2052 \$ 34,225,000 \$ 34,225,000 \$ 34,225,000 \$ 4,500,000 14,630,848 2.5%, 05:01/2055 (a) 14,500,000 4,520,137 4,500,000 6,902,283 adustral Development Board of Mohie Alabama, 3.78%, 06:01/2034 (a) 2,500,000 6,902,283 2,600,000 2,632,159 Matison Alabama, 3.00%, 02:01/2036 2,710,000 2,533,765 2,660,000 2,636,153 Arizona - 3.3% 7,000,000 7,093,986 7,000,000 7,093,986 Maricopa Compty Arizona Industrial Development Authority, 3.72% (SIFMA Municipal Swap Index + 0.57%), 01/01/2035 7,000,000 7,093,986 Maricopa Compty Unified School District No 69 2,2450,000 12,355,100 33,341,150 Arizopa County Unified School District No 6 2,13%, 06/01/2041 2,680,000 1,976,925 2,680,000 1,976,925 2,13%, 06/01/2041 2,825,000 4,565,338 3,096 (SIFMA Municipal Swap Index + 0.45%) (02/01/2052 5,064,376 California Community Choice Financing Authority 5,096,437 2,000,000 1,976,925 2,13%, 06/01/2041 2,13%,	MUNICIPAL BONDS - 99.2%	Par	Value
3.50% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052 \$ 34,225,000 \$ 44,250,000 \$ 14,639,848 2.53%, 05/01/2052 (a) 41,000,000 14,639,848 \$ 2,5%, 05/01/2053 (a) \$ 5,000,000 \$ 6,6439,848 5.25%, 05/01/2055 (a) 5,000,000 5,000,000 \$ 2,500,000 \$ 2,500,000 \$ 2,532,756 Madison Alabama, 3,00%, 02/01/2036 2,500,000 \$ 2,500,000 \$ 2,532,756 \$ 2,500,000 \$ 2,532,756 Arizona - 3.3% 7,000,000 7,000,000 \$ 0,600,1/2049 (a) 7,000,000 \$ 0,600,1/2045 \$ 0,600,1/2045 \$ 0,600,1/2045 \$ 0,600,1/2045 \$ 0,600,000	Alabama - 6.2%		
4.00%, 1001/2052 (a) 14,500,000 14,530,400 5.25%, 0501/2055 (a) 4,100,000 4,530,517 Energy Southeast A Cooperative District, 5,25%, 0701/2054 (a) 5,500,000 2,533,736 Matisian Alabama, 3,00%, 0,201/2036 2,500,000 2,533,736 Arizona - 3.3% 63,661,378 2,260,100 2,562,159 Arizona - 3.3% 7,000,000 5,089,638 5,000,000 5,089,638 Maricopa County Arizona Industrial Development Authority, 3,72% (SIFMA Municipal Swap Index + 0,57%), 10,815,376 10,815,376 Maricopa County Ollution Control Corp., 2,40%, 06/01/2035 12,555,000 10,815,376 10,815,376 Maricopa County Unified School District No 69 Paradise Valley, 3,00%, 07/01/2031 10,500,000 1,0335,150 3,333,150 Arkansa - 0.6% 2,13%, 06/01/2043 2,680,000 1,976,925 2,13%, 06/01/2043 2,800,000 4,565,838 2,13%, 06/01/2043 2,825,000 1,976,925 2,900,018 3,964,376 California Community Choice Financing Authority 5,000,000 4,565,838 3,964,376 California Community Choice Financing Authority 3,064,070 1,976,925 2,13%,060,000 4,565,838 Lof	Black Belt Energy Gas District		
5.25%, 050/12055 (a) 4,100,000 4,202,517 Pargy Southeast A Concentive District, 5.25%, 0701/2054 (a) 5.500,000 2,533,76 Industrial Development Board of Mobile Alabama, 3.78%, 06/01/2034 (a) 2.500,000 2,533,76 Madison Alabama, 3.00%, 02/01/2036 2,562,159 -6,66(1,378 Arizona - 3.3% 7,000,000 7,093,986 Anarcopa County Arizona Industrial Development Authority, 3.72% (SIFMA Municipal Swap Index + 0.57%), 01/01/2035 12,855,000 10,815,376 Maricopa County Valition Control Corp., 2.40%, 66/01/2043 12,855,000 10,815,376 10,335,150 Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 10,500,000 1,976,925 Arkanas - 0.6% Bentonville South Dakota School District No 6 2,13%, 06/01/2043 2,850,000 1,976,925 2.13%, 06/01/2043 2,750,000 1,976,925 2,13%, 06/01/2043 2,800,000 4,565,838 2.13%, 06/01/2043 2,825,000 2,578,000 1,5706,568 2,575,000 1,5906,568 California Community Choice Financing Authority 5,096,000/01/202 5,000,000 4,692,433 California Farthquake Authority, 5,00%, 07/01/2027 5,000,000 7,873,600 3,255,600 <	3.50% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052	\$ 34,225,000	\$ 33,312,545
Energy Southeast A Cooperative District, 3,25%, 07/01/2034 (a) 5,500,000 6,092,583 Madison Alahama, 3,00%, 02/01/2036 2,730,000 2,562,159 Arizona - 3,3% 6,06/01/2034 7,000,000 7,093,986 Maricopa County Anzona Industrial Development Authority, 3,72% (SIFMA Municipal Swap Index + 0,57%), 01/01/2035 7,000,000 7,093,986 Maricopa County Ontrol Corp., 2,40%, 06/01/2035 12,555,000 10,815,376 10,355,150 Maricopa County Unified School District No 69 2,13%, 06/01/2031 10,500,000 3,334,150 Arkansas - 0.6% 2,13%, 06/01/2043 2,680,000 1,976,925 2,13%, 06/01/2043 2,825,000 1,976,925 2,13%, 06/01/2043 2,825,000 1,976,925 2,13%, 06/01/2043 2,825,000 1,976,925 2,13%, 06/01/2043 2,825,000 4,565,838 3,00% (SIFMA Municipal Swap Index + 0.45%), 0/201/2052 4,280,000 4,565,838 California - 4.0% California Tommunity Choice Financing Authority 5,066,568 5,066,568 Los Angeles California Tomeouty Aluges Authority 5,006,000 3,651,143 5,000,000 3,651,143 4,00%, 05/15/2042 7,000,	4.00%, 10/01/2052 (a)	14,500,000	14,639,848
Industrial Development Roard of Mobile Alabama, 3.78%, 06/01/2034 (a) 2,500,000 2.533,726 Madison Alabama, 3.00%, 02/01/2036 2,730,000 2,533,726 Arizona - 3.3% 7,000,000 7,093,986 Maricopa County Arizona Industrial Development Authority, 3.72% (SIFMA Municipal Swap Index + 0.57%), 01/01/2005 5,090,000 5,089,638 Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 5,090,000 5,089,638 Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 5,090,000 10,355,150 Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 10,300,000 10,355,150 Maricopa County Unified School District No 69 2,15%, 06/01/2041 2,680,000 1.976,925 2.13%, 06/01/2041 2,680,000 1.976,925 1.976,925 1.976,925 2.13%, 06/01/2042 2,750,000 1.2,657,000 1.2,657,000 1.506,568 California - 40% California - 40% 3.660,000 3.651,143 3.660,000 3.651,143 3.00%, 651/52042 3.00%, 651/52043 3.660,000 3.651,143 4.00%, 651,5204 3.000% 3.325,566 Colorado - 1.2% Soundo Governors of Colorado State University System, 4.00%, 03/01/2036 3.255,000 7.735,		4,100,000	4,520,517
Madison Alabamä, 3.00%, 02/01/2036 2,730,000 2,552,159 Arizona - 3.3% 63,661,378 Arizona - 3.3% 7,000,000 7,093,986 Maricopa County Arizona Industrial Development Authority, 3.72% (SIFMA Municipal Swap Index + 0.57%), 01/01/2035 5,090,000 5,089,638 Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 12,555,000 10,815,376 Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 10,500,000 1,987,633 Arkansas - 0.6% 2,13%, 06/01/2041 2,680,000 1,976,925 2.13%, 06/01/2042 2,750,000 1,987,133 2,982,000 2.13%, 06/01/2043 2,825,000 2,982,000 4,565,838 3.00%, 03/10/202 4,280,000 4,565,838 3.00%, 03/10/202 4,280,000 4,565,838 3.00%, 03/10/202 4,505,000 15,506,568 Los Angeles California Department of Airports 3,660,000 3,651,143 4.00%, 05/15/2042 7,950,000 7,873,600 Sand Diego California Dopartment of Airports 3,060,000 3,651,143 4.00%, 05/15/2042 7,950,000 7,873,600 Sand Diego California Unified School District, 3,00%, 03/01/2036 7,715,000 7,743,681 Sand Diego California Unified School District, 3,00%, 03/01/2036 3,255,000 <t< td=""><td></td><td></td><td></td></t<>			
Arizona - 3.3%	*		
Arizona - 3.3% 7,000,000 7,093,986 Chandler Industrial Development Authority, 3.72% (SIFMA Municipal Swap Index + 0.57%), 10/07/2035 7,000,000 5,089,638 Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 12,555,000 10,335,150 Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 10,500,000 10,335,150 Arkansas - 0.6% 2.13%, 66/01/2042 2.680,000 1.976,925 2.13%, 66/01/2041 2.680,000 1.976,925 2.000,018 2.13%, 66/01/2042 2.750,000 1.987,133 2.000,018 3.03% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5.000,000 4.655,838 3.05% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5.000,000 4.652,838 3.05% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5.000,000 3.651,143 4.00%, 05/15/2041 3.660,000 3.651,143 4.00%, 05/15/2041 3.660,000 3.621,433 5.007.00 7.873,660 3.255,000 3.021,253 7.900,000 3.021,253 7.950,000 3.021,253 California Tohacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 3.0	Madison Alabama, 3.00%, 02/01/2036	2,730,000	
Chandler Industrial Development Authority. 409%, 06/01/2049 (a) 7,090,000 7,093,986 Maricopa County Arizona Industrial Development Authority. 3.72% (SIFMA Municipal Swap Index + 0.57%), 5,090,000 5,089,638 Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 12,555,000 10,015,237 Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 10,353,150 10,335,150 Arkansas - 0.6% 2.13%, 06/01/2041 2,680,000 1,976,925 2.13%, 06/01/2041 2,680,000 1,976,925 2,138%, 06/01/2043 2,000,318 2.13%, 06/01/2043 2,825,000 2,000,318 5,964,376 California - 4.0% 2 2,000,000 4,655,838 3.60% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5,000,000 4,652,848 3.60% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5,000,000 3,651,43 California Earthquake Authority, 5,00%, 07/01/2027 15,275,000 1,576,6568 Los Angeles California Department of Airports 3,600,000 3,651,43 4.00%, 05/15/2041 3,660,000 3,651,43 3,000,000 3,021,253 Temecula Valley California Unified School District, 3.00%, 08/01/2035 <td></td> <td></td> <td>63,661,378</td>			63,661,378
California County Arizona Industrial Development Authority, 3.72% (SIFMA Municipal Swap Index + 0.57%), 01/01/2035 5,090,000 5,089,038 Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 10,500,000 10,335,150 Aricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 10,500,000 1,976,925 Arkansas - 0.6% Bentonville South Dakota School District No 6 2,13%, 60/01/2041 2,680,000 1,976,925 2,13%, 06/01/2041 2,680,000 1,976,925 2,700,000 5,996,4376 California Community Choice Financing Authority 5,096,000 4,565,838 3,06% (SIFMA Municipal Swap Index + 0.45%), 0/201/2052 5,000,000 4,652,843 Autowicy SiftScold 3,660,000 3,651,143 3,660,000 3,651,143 4,00%, 05/15/2041 3,660,000 3,651,143 3,660,000 3,651,143 4,00%, 05/15/2041 3,660,01/2032 3,000,000 3,021,253 7,715,000 San Diego California Tobacco Settlement Revenue Funding Corp., 4,00%, 06/01/2032 3,000,000 3,021,253 7,715,000 7,437,661 Solorado Hath Facilities Authority, Sol%, 07/01/2035 7,715,000 7,437,661 2,2	Arizona - 3.3%		
01/01/2033 5,090,000 5,089,638 Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 12,555,000 10,815,376 Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 10,500,000 10,335,150 Arkansas - 0.6% Eentonville South Dakota School District No 6 2,13%, 06/01/2041 2,680,000 1,976,925 2.13%, 06/01/2041 2,680,000 1,976,925 2,396,4376 California - 4.0% 2,285,000 2,987,000 1,987,133 2.13%, 06/01/2043 2,825,000 4,565,838 5,964,376 California - Community Choice Financing Authority 5,000,000 4,692,443 5,906,000 4,565,838 3.06% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5,000,000 4,692,443 15,205,600 1,5,506,668 Los Angeles California Department of Airports 3,660,000 3,651,143 3,600,000 3,021,233 Temecula Valley California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 7,950,000 7,873,690 1,691,222 Colorado Hatth Facilities Authority, 5,00%, 12/01/2034 7,715,000 7,715,000 7,743,681 A00%, 05/15/2042		7,000,000	7,093,986
Maricopa County Pollution Control Corp., 2.40%, 06/01/2035 12,555,000 10,515,376 Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 10,500,000 10,335,150 Arkansas - 0.6% 2.13%, 06/01/2041 2,680,000 1.976,925 Bentonville South Dakota School District No 6 2.750,000 1.987,133 2.13%, 06/01/2043 2,855,000 1.987,133 2.13%, 06/01/2043 2,855,000 2,900,318 South Ontonian - 4.0% California Community Choice Financing Authority 5,006,000 4,565,838 S.00%, 03/01/2029 4,280,000 4,565,838 3,600,000 4,662,443 Audow, 05/15/2041 3,660,000 3,651,143 4,00%, 05/01/2027 15,275,000 15,066,688 Los Angeles California Department of Airports 3,660,000 3,651,143 4,00%, 05/15/2042 7,950,000 7,873,690 San Diego California Tobacco Settlement Revenue Funding Corp., 4,00%, 06/01/2032 3,000,000 3,021,253 16,1222 Colorado Halth Facilites Authority, 5,00%, 07/01/2034 1,000,000 1,612,222 41,002,157 Colorado Halth Facilites Authority, 5,00%, 07/01/2035 7,715,000 7,715,000 7,715,000 7,715,000			
Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 10,500,000 10,335,150 Arkansas - 0.6% 33,334,150 Bentonville South Dakota School District No 6 2,680,000 1,976,925 2.13%, 06/01/2042 2,750,000 2,982,000 2,000,018 S.13%, 06/01/2043 2,825,000 2,000,018 5,964,376 California - 4.0% 4,280,000 4,565,838 5,964,376 California Farthquake Authority, 5,00%, 07/01/2027 15,275,000 15,506,568 Los Angeles California Department of Airports 3,660,000 3,651,143 4,00%, 05/15/2041 3,660,000 3,651,143 4,00%, 05/15/2042 7,950,000 7,873,690 San Diego California Department of Airports 3,000,000 3,221,253 Temecula Valley California Unified School District, 3.00%, 08/01/2047 2,000,000 3,225,500 Colorado Halth Facilities Authority, 5,00%, 12/01/2035 7,715,000 7,743,681 Park Creek Metropolitan District, 5.00%, 12/01/2034 1,000,000 1,01,9893 I2,090,100 1,019,203 5,005,000 2,736,646 Florida - 7.0%			
Arkansas - 0.6% 33.334.150 Bentonville South Dakota School District No 6 2.13%, 06/01/2041 2.680,000 1.976,925 2.13%, 06/01/2043 2.750,000 1.987,133 2.13%, 06/01/2043 2.825,000 2.900,318 2.13%, 06/01/2043 2.825,000 2.900,318 5.964,376 California - 4.0% 4.280,000 4.565,838 3.60% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5.000,000 4.692,443 California Earthquake Authority, 5.60%, 07/01/2027 15,275,000 15,506,568 Los Angeles California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 3,000,000 3,021,253 Tenecula Valley California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 3,000,000 3,021,253 Tenecula Valley California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 3,000,000 3,021,253 Tenecula Valley California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 3,000,000 3,021,253 Tenecula Valley California Tobacco Settlement Revenue, 5.00%, 07/01/2034 1,000,000 1,691,222 Colorado - 1.2% 3,325,546 7,715,000 7,743,681 Park Cre			
Arkansas - 0.6%	Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031	10,500,000	
Bentonville South Dakota School District No 6 2,13%, 06/01/2041 2,680,000 1,976,925 2.13%, 06/01/2043 2,750,000 1,987,133 2,750,000 2,000,318 2.13%, 06/01/2043 2,825,000 2,000,318 5,964,376 California - 4.0% California Community Choice Financing Authority 5.00%, 03/01/2029 4,280,000 4,565,838 3.60% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5,000,000 4,692,443 California Department of Airports 4.00%, 05/15/2041 3,660,000 3,651,143 4.00%, 05/15/2042 3,000,000 3,021,253 Temecula Valley California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 3,000,000 3,021,253 Temecula Valley California Unified School District, 3.00%, 03/01/2047 2,000,000 1,021,223 Park Creek Metropolitan District, 5.00%, 12/01/2035 7,715,000 7,743,681 <			33,334,150
2.13%, 06/01/2041 2,680,000 1,976,925 2.13%, 06/01/2042 2,750,000 1,987,133 2.13%, 06/01/2043 2,825,000 2,2000,318 2.13%, 06/01/2043 2,825,000 2,2000,318 2.13%, 06/01/2043 2,825,000 2,2000,318 5.00%, 03/01/2029 4,280,000 4,565,838 3.06% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 5,000,000 4,692,443 California Earthquake Authority, 5.60%, 07/01/2027 15,275,000 15,506,568 Los Angeles California Department of Airports 3,660,000 3,651,143 4.00%, 05/15/2041 3,660,000 3,651,143 9.00,000 1,691,222 3,000,000 3,021,253 Colorado California Tobacco Settlement Revenue Funding Corp., 4,00%, 06/01/2032 3,000,000 3,021,253 Tencula Valley California Unified School District, 3.00%, 08/01/2047 1,691,222 41,002,157 Colorado I-1.2% Board of Governors of Colorado State University System, 4.00%, 03/01/2036 3,255,000 3,326,546 Colorado Health Facilities Authority, 5.00%, 12/01/2035 7,715,000 1,419,893 12,009,120 District of Columbia - 0.3% Metropolitan Washington Aitports Authority Aviation Revenu	Arkansas - 0.6%		
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Board of Governors of Colorado State University System, 4.00%, 03/01/2036 3,255,000 3,326,546 Colorado Health Facilities Authority, 5.00%, 12/01/2035 7,715,000 7,743,681 Park Creek Metropolitan District, 5.00%, 12/01/2034 1,000,000 1,019,893 District of Columbia - 0.3% 12,090,120 12,090,120 Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/01/2032 2,660,000 2,736,646 Florida - 7.0% 17,500,000 18,445,731 Florida State, 3.00%, 06/01/2035 5,005,000 4,890,338 JEA Electric System Revenue, 5.58%, 10/01/2027 5,690,000 5,785,119 Lee Florida Airport Revenue, 5.00%, 10/01/2035 5,055,000 6,174,191			41,002,157
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Florida State, 3.00%, 06/01/20355,005,0004,890,338JEA Electric System Revenue, 5.58%, 10/01/20275,690,0005,785,119Lee Florida Airport Revenue, 5.00%, 10/01/20355,555,0006,174,191	Florida - 7.0%		
JEA Electric System Revenue, 5.58%, 10/01/20275,690,0005,785,119Lee Florida Airport Revenue, 5.00%, 10/01/20355,555,0006,174,191	Florida Development Finance Corp., 5.00%, 07/01/2044	17,500,000	18,445,731
Lee Florida Airport Revenue, 5.00%, 10/01/2035 5,555,000 6,174,191	Florida State, 3.00%, 06/01/2035	5,005,000	4,890,338
*	•	5,690,000	5,785,119
Miami-Dade County Florida Expressway Authority	•	5,555,000	6,174,191
	Miami-Dade County Florida Expressway Authority		

6.01% (1 mo. Term SOFR + 1.05%), 07/01/2026	2,715,000	2,722,068
6.01% (1 mo. Term SOFR + 1.05%), $07/01/2029$	5,260,000	5,290,023
6.01% (1 mo. Term SOFR + 1.05%), 07/01/2032	8,260,000	8,322,204
5.00%, 07/01/2040	4,000,000	4,014,013
Miami-Dade Florida Aviation Revenue		
5.00%, 10/01/2024	10,000,000	10,000,000
5.00%, 10/01/2031	3,500,000	3,837,622
Tampa Florida		
4.62%, 09/01/2039 (b)	1,100,000	589,638
4.71%, 09/01/2041 (b)	1,280,000	616,065
3.76%, 09/01/2045 (b)	1,850,000	719,395
		71,406,407
Georgia - 5.3%		
Bartow County Georgia Development Authority, 3.95%, 12/01/2032 (a)	6,295,000	6,541,421
Clayton County Development Authority, 5.00%, 07/01/2032	13,255,000	13,257,328
Main Street Natural Gas, Inc.	15,255,000	15,257,520
	20 500 000	20 404 (79
4.94% (SOFR + 1.70%), 12/01/2053	28,500,000	29,404,678
5.00%, 12/01/2054 (a)	5,000,000	5,486,249
		54,689,676
	•	
Illinois - 8.7%		
Chicago Illinois Board of Education Dedicated Capital Improvement Tax		
	2 200 000	2 (07 50 4
5.25%, 04/01/2036	3,200,000	3,607,584
5.25%, 04/01/2037	3,700,000	4,155,021
5.25%, 04/01/2039	2,250,000	2,497,934
5.25%, 04/01/2040	5,250,000	5,796,881
5.50%, 04/01/2042	1,000,000	1,112,476
Chicago Illinois Park District, 5.00%, 01/01/2044	9,000,000	9,515,450
Chicago Illinois Waterworks Revenue, 5.00%, 11/01/2044	4,095,000	4,109,871
Chicago O'Hare International Airport, 5.00%, 01/01/2034	7,675,000	7,704,144
Du Page Illinois, 3.00%, 05/15/2047	7,680,000	6,197,961
DuPage & Cook Counties Community Unit School District No 205 Elmhurst, 2.13%, 01/01/2040	1,600,000	1,221,442
Illinois Development Finance Authority, 3.52%, 07/15/2025 (b)	9,330,000	9,108,634
Illinois State		
5.00%, 11/01/2024	3,470,000	3,474,610
5.00%, 12/01/2025	4,050,000	4,147,651
3.25%, 11/01/2026	4,910,000	4,920,825
5.25%, 02/01/2033	4,325,000	4,348,060
4.00%, 10/01/2033	1,700,000	1,750,042
6.73%, 04/01/2035	5,923,077	6,361,694
Metropolitan Pier & Exposition Authority, 5.51%, 12/15/2037 (b)	15,365,000	9,368,501
		89,398,781
Iowa - 0.7%		
Des Moines Iowa		
2.00%, 06/01/2039	4,635,000	3,363,124
1.88%, 06/01/2040	3,575,000	2,478,563
West Des Moines Iowa, 2.00%, 06/01/2040	1,280,000	939,242
		6,780,929
Kentucky - 1.6%		
Kentucky Public Energy Authority		
	1 505 000	1 500 947
4.00%, 12/01/2049 (a)	1,585,000	1,590,847
4.86% (1 mo. LIBOR US Fallback + 1.30%), 12/01/2049 (c)	4,100,000	4,113,343
5.00%, 01/01/2055 (a)	10,000,000	10,942,338
		16,646,528
	•	

Louisiana Public Facilities Authority, 5.00%, 06/01/2045 (a) Terrebonne Parish Louisiana, 3.18%, 04/01/2036 (b)	9,000,000 3,045,000	9,092,558 1,992,345 11,084,903
	-	<u> </u>
Maine - 0.2%		
Lewiston Maine 1.75%, 02/15/2038	1,270,000	924,637
1.75%, 02/15/2038	1,270,000	893,055
1.7570, 02/15/2057	1,270,000	1,817,692
	-	1,017,092
Maryland - 0.7%		
Maryland Community Development Administration, 2.41%, 07/01/2043	5,000,000	3,656,518
Maryland Economic Development Corp., 4.38%, 07/01/2036	3,000,000	2,977,102
	-	6,633,620
Massachusetts - 1.9%		
Commonwealth of Massachusetts		
2.00%, 03/01/2037	2,250,000	1,842,281
4.00%, 10/01/2038	6,000,000	6,352,853
Massachusetts Housing Finance Agency, 4.00%, 12/01/2033	2,850,000	2,845,093
Milford Massachusetts, 2.00%, 12/01/2037	3,000,000	2,415,416
Waltham Massachusetts		
2.13%, 10/15/2038	3,455,000	2,795,006
2.13%, 10/15/2039	4,455,000	3,537,255
	-	19,787,904
Missouri - 1.4%		
Cass County Missouri Reorganized School District No R-2		
2.00%, 03/01/2039	3,375,000	2,532,843
2.00%, 03/01/2041	2,235,000	1,573,791
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	4,785,198	3,727,159
St Charles County Francis Howell R-III School District, 3.00%, 03/01/2033	6,180,000	6,112,621
	-	13,946,414
Nebraska - 2.6%		
Central Plains Energy Project		
5.00%, 05/01/2053 (a)	7,670,000	8,185,807
5.42% (SOFR + 2.18%), 05/01/2053	10,000,000	10,419,543
Omaha Nebraska School District, 2.00%, 12/15/2039	8,010,000	5,963,991
Sarpy Nebraska, 1.75%, 06/01/2036	2,710,000	2,155,715
	-	26,725,056
Nevada - 1.1%		
Clark County Nevada, 2.10%, 06/01/2031	4,960,000	4,425,398
Henderson Nevada		
2.00%, 06/01/2038	2,830,000	2,174,413
2.00%, 06/01/2039	1,585,000	1,178,862
Las Vegas Nevada Redevelopment Agency 5.00%, 06/15/2026	1,000,000	1,025,861
5.00%, 06/15/2028	2,280,000	2,336,407
5.0070, 00, 15, 2020	-	11,140,941
	-	,,/ 11
New Jersey - 2.8%		
New Jersey Transportation Trust Fund Authority		
5.75%, 12/15/2028	11,000,000	11,266,075
4.29%, 12/15/2037 (b) 4.85% 12/15/2039 (b)	5,050,000	3,168,244
4.85%, 12/15/2039 (b) Tobacco Settlement Financing Corp., 5.25%, 06/01/2046	16,355,000 5,000,000	9,373,858 5,195,345
100a000 Settlement 1 manoning Corp., 5.2570, 00/01/2070	5,000,000	29,003,522
		27,005,522

New Mexico - 1.3% Farmington New Mexico, 1.80%, 04/01/2029 15,000,000 13,798,521 New York - 10.1% Metropolitan Transportation Authority 5.25%, 11/15/2031 11,540,000 11,812,749 5.00%, 11/15/2032 5,050,000 5,057,605 Mount Vernon City School District, 3.00%, 08/15/2031 4,005,000 3,895,530 New York City New York, 5.00%, 08/01/2038 5,500,000 5,671,013 New York Convention Center Development Corp. 5,000%, 11/15/2028 8,000,000 8,172,243 5.00%, 11/15/2029 5,000,000 5,103,406 13,735,000 11,316,654
New York - 10.1% Metropolitan Transportation Authority 5.25%, 11/15/2031 5.00%, 11/15/2032 Mount Vernon City School District, 3.00%, 08/15/2031 New York City New York, 5.00%, 08/01/2038 New York Convention Center Development Corp. 5.00%, 11/15/2028 5.00%, 11/15/2029 8,000,000 8,172,243 5.00%, 11/15/2029
Metropolitan Transportation Authority5.25%, 11/15/203111,540,00011,812,7495.00%, 11/15/20325,050,0005,057,605Mount Vernon City School District, 3.00%, 08/15/20314,005,0003,895,530New York City New York, 5.00%, 08/01/20385,500,0005,671,013New York Convention Center Development Corp.5.00%, 11/15/20288,000,0005.00%, 11/15/20298,000,0005,103,406
Metropolitan Transportation Authority5.25%, 11/15/203111,540,00011,812,7495.00%, 11/15/20325,050,0005,057,605Mount Vernon City School District, 3.00%, 08/15/20314,005,0003,895,530New York City New York, 5.00%, 08/01/20385,500,0005,671,013New York Convention Center Development Corp.5.00%, 11/15/20288,000,0005.00%, 11/15/20298,000,0005,103,406
5.25%, 11/15/2031 11,540,000 11,812,749 5.00%, 11/15/2032 5,050,000 5,057,605 Mount Vernon City School District, 3.00%, 08/15/2031 4,005,000 3,895,530 New York City New York, 5.00%, 08/01/2038 5,500,000 5,671,013 New York Convention Center Development Corp. 8,000,000 8,172,243 5.00%, 11/15/2028 5,000,000 5,103,406
5.00%, 11/15/2032 5,050,000 5,057,605 Mount Vernon City School District, 3.00%, 08/15/2031 4,005,000 3,895,530 New York City New York, 5.00%, 08/01/2038 5,500,000 5,671,013 New York Convention Center Development Corp. 8,000,000 8,172,243 5.00%, 11/15/2028 5,000,000 5,103,406
Mount Vernon City School District, 3.00%, 08/15/2031 4,005,000 3,895,530 New York City New York, 5.00%, 08/01/2038 5,500,000 5,671,013 New York Convention Center Development Corp. 5,00%, 11/15/2028 8,000,000 8,172,243 5.00%, 11/15/2029 5,000,000 5,103,406
New York City New York, 5.00%, 08/01/20385,500,0005,671,013New York Convention Center Development Corp.8,000,0008,172,2435.00%, 11/15/20285,000,0005,103,406
5.00%, 11/15/20288,000,0008,172,2435.00%, 11/15/20295,000,0005,103,406
5.00%, 11/15/2029 5,000,000 5,103,406
New York Liberty Development Corp. 3 13% 09/15/2050 13 735 000 11 316 654
New York Mortgage Agency Homeowner Mortgage Revenue
4.70%, 04/01/2036 1,745,000 1,800,312
4.65%, 10/01/2043 6,380,000 6,579,155
New York State Transportation Development Corp., 5.00%, 07/01/2041 11,775,000 11,775,011
Port Authority of New York & New Jersey
5.00%, 09/01/2028 2,630,000 2,633,431 2,000 2,633,431
4.00%, 09/01/2043 2,970,000 2,936,568
Suffolk County Water Authority, 3.25%, 06/01/2042 19,000,000 17,561,350
TSASC, Inc.
5.00%, 06/01/20307,960,0008,280,8065.00%, 06/01/20311,070,0001,112,135
103,707,968
North Carolina - 1.6%
Cary North Carolina
1.75%, 09/01/2037 6,250,000 4,933,129
1.75%, 09/01/2037 1.75%, 09/01/2038 6,250,000 4,820,851
Raleigh North Carolina, 3.00%, 04/01/2028 7,120,000 7,119,908
16,873,888
10,075,000
Ohio - 5.3%
American Municipal Power, Inc.
4.00%, 02/15/2037 5,310,000 5,485,369
4.00%, 02/15/2038 5,940,000 6,091,099
Buckeye Ohio Tobacco Settlement Financing Authority, 4.00%, 06/01/2037 10,325,000 10,441,695
Columbus Ohio, 3.00%, 08/15/2030 4,325,792
Columbus Ohio Sewerage Revenue, 3.30%, 06/01/2031 12,695,000 12,650,856
Lancaster Ohio Port Authority, 5.00%, 08/01/2049 (a) 13,565,000 13,640,267
Warren County, 5.00%, 05/15/2044 2,000,000 2,150,077
54,785,155
Oregon - 0.3%
Seaside School District No 10, 5.43%, 06/15/2040 (b) 6,825,000 3,448,673
Pennsylvania - 1.5%
Delaware Valley Regional Finance Authority, 3.55% (SIFMA Municipal Swap Index + 0.40%), $03/01/2057$ 3,000,000 2,972,260
Lehigh Pennsylvania, 4.25% (SIFMA Municipal Swap Index + 1.10%), $08/15/2038$ 9,435,000 9,371,797 Divided this Demographical Authority for Industrial Development 5,00%, $04/01/2032$ 2,000,000 2,024,700
Philadelphia Pennsylvania Authority for Industrial Development, 5.00%, 04/01/2032 3,000,000 3,024,790
15,368,847
Puerto Rico - 1.2%
Puerto Rico - 1.2% Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.73%, 07/01/2031 (b) 16,249,000 12,556,788
10,249,000 12,330,788 10,249,000 12,330,788 12,330,788 10,249,000 10,249,000 10,249,000 10,249,000 10,249,000 10,249,000 10,249,000
Rhode Island - 2.3%

Tobacco Settlement Financing Corp., 5.00%, 06/01/2035	23,310,000	23,523,515
South Covaling 1.20/		
South Carolina - 1.3% Fort Mill School District No 4, 3.00%, 03/01/2029	6,500,000	6,507,490
South Carolina Public Service Authority, 5.00%, 12/01/2038	5,890,000	6,692,134
		13,199,624
	-	15,177,021
Tennessee - 1.8%		
Knox Tennesee, 3.05%, 06/01/2035	4,905,000	4,787,170
Oak Ridge Tennessee, 2.00%, 06/01/2032	1,865,000	1,660,045
Rutherford Tennessee, 3.00%, 04/01/2036	5,355,000	5,158,734
Tennergy Corp., 5.00%, 10/01/2054 (a)	6,500,000	7,011,824
		18,617,773
Texas - 12.5%	2 255 000	
Austin Texas, 7.88%, 09/01/2026	2,275,000	2,300,852
Del Valle Independent School District	10 125 000	7 002 007
2.00%, 06/15/2038	10,135,000	7,903,887
2.00%, 06/15/2039 Denten Texas, 2.00%, 07/15/2026	3,085,000	2,344,591
Denton Texas, 3.00%, 07/15/2026 Fort Worth Texas	7,330,000	7,329,472
2.00%, 03/01/2039	6,475,000	4,772,888
5.25%, 03/01/2033	15,000,000	15,014,102
Frisco Texas	13,000,000	15,014,102
2.00%, 02/15/2039	1,710,000	1,265,074
2.00%, 02/15/2039	1,745,000	1,257,574
Joshua Texas Independent School District, 3.00%, 08/15/2035	3,105,000	3,001,456
Lewisville Independent School District, 3.00%, 08/15/2028	8,635,000	8,654,033
Love Field Texas Airport Modernization Corp., 4.00%, 11/01/2036	17,720,000	18,012,639
North Texas Tollway Authority, 5.00%, 01/01/2035	1,350,000	1,354,936
San Marcos Texas, 2.00%, 08/15/2039	4,265,000	3,146,492
Texas Municipal Gas Acquisition and Supply Corp. II		
3.70% (SIFMA Municipal Swap Index + 0.55%), 09/15/2027	5,315,000	5,275,484
4.12% (3 mo. Term SOFR + 0.86%), 09/15/2027	15,735,000	15,744,674
4.35% (3 mo. Term SOFR + 1.05%), 09/15/2027	10,020,000	10,061,023
Texas Municipal Power Agency		
3.00%, 09/01/2035	1,630,000	1,550,235
3.00%, 09/01/2038	3,985,000	3,611,854
3.00%, 09/01/2040	3,780,000	3,322,851
Texas State, 5.50%, 08/01/2028	5,620,000	5,878,271
Travis County Water Control & Improvement District No 10, 3.00%, 08/15/2041	5,035,000	4,409,939
Willis Texas Independent School District 2.00%, 02/15/2038	1,525,000	1,200,363
2.00%, 02/15/2039	1,500,000	1,146,553
2.0070, 02/13/2033	1,500,000	128,559,243
	•	120,339,213
Utah - 1.8%		
Utah Housing Corp.		
3.00%, 01/21/2052	5,210,052	4,612,141
4.50%, 06/21/2052	8,783,369	8,698,819
5.00%, 10/21/2052	4,601,130	4,641,126
		17,952,086
Vermont - 0.9% Vermont Student Assistance Corp., 6.33% (30 day avg SOFR US + 1.00%), 06/02/2042	9,213,425	9,180,655
\sim ermont Student Assistance Corp., 0.5570 (50 day avg SOFK 05 \pm 1.0070), 00/02/2042	7,213,423	9,100,000
Virginia - 1.5%		
Fairfax Virginia, 3.00%, 10/01/2026	7,440,000	7,440,138
Henrico County Virginia Economic Development Authority, 7.24%, 08/23/2027 (a)	1,150,000	1,150,000

Newport News Virginia Economic Development Authority, 5.00%, 12/01/2031 Suffolk Virginia	3,375,000	3,432,220
1.88%, 02/01/2038	1,645,000	1,276,918
1.88%, 02/01/2040	1,385,000	1,016,472
Virginia Small Business Financing Authority, 4.00%, 12/01/2036	1,230,000	1,241,966
		15,557,714
West Virginia - 0.4%		
Tobacco Settlement Finance Authority, 2.55%, 06/01/2029	4,505,000	4,149,991
Wisconsin - 4.7%		
Oak Creek-Franklin Joint School District, 3.15%, 04/01/2028	5,140,000	5,144,594
Public Finance Authority		
4.00%, 08/01/2059	22,035,000	22,026,129
4.00%, 08/01/2059	14,466,000	14,461,050
Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a)	6,000,000	6,225,129
		47,856,902
TOTAL MUNICIPAL BONDS (Cost \$990,717,082)		1,016,988,543

SHORT-TERM INVESTMENTS - 1.5%	
Money Market Funds - 1.5%	Shares
First American Government Obligations Fund - Class Z, 4.78% (d)	15,235,851 15,235,851
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,235,851)	15,235,851
TOTAL INVESTMENTS - 100.7% (Cost \$1,005,952,933)	1,032,224,394
Liabilities in Excess of Other Assets - (0.7)%	(7,218,020)
TOTAL NET ASSETS - 100.0%	\$1,025,006,374

Percentages are stated as a percent of net assets.

LIBOR - London Interbank Offered Rate SIFMA - Securities Industry and Financial Markets Association SOFR - Secured Overnight Financing Rate

- (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 September 30, 2024.
- (b) Zero coupon bond. The rate shown is the effective yield as of September 30, 2024.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

(d) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

	Level	<u>1 Level 2</u>	Level 3
Municipal Bonds	\$	- \$1,016,988,543	\$ -
Money Market Funds	15,235	5,851 –	
Total Investments	\$ 15,235	5,851 \$1,016,988,543	\$

Brown Advisory Tax-Exempt Sustainable Bond Fund Schedule of Investments September 30, 2024 (Unaudited)

MUNICIPAL BONDS - 98.6%	Par	Value
Alabama - 1.2%		
Auburn University, 4.00%, 06/01/2034	\$ 3,550,000	\$ 3,562,906
Alaska - 0.3%		
Alaska Housing Finance Corp., 4.60%, 12/01/2042	890,000	919,516
Arizona - 2.7%		
Arizona Industrial Development Authority, 4.00%, 07/01/2041	1,920,000	1,894,558
Peoria Arizona, 2.00%, 07/15/2038	3,375,000	2,566,433
Pima County Unified School District No 20 Vail, 5.00%, 07/01/2036	3,280,000	3,387,177
		7,848,168
California - 13.5%		
California Community Choice Financing Authority		
5.00%, 09/01/2029	3,805,000	4,075,169
3.60% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,900,000	5,537,083 5,398,984
5.50%, 05/01/2054 (a) California Earthquake Authority, 5.60%, 07/01/2027	5,000,000 16,095,000	16,338,998
California Infrastructure & Economic Development Bank, 4.00%, 05/01/2046	2,000,000	2,012,531
California Municipal Finance Authority	2,000,000	2,012,001
5.00%, 11/01/2029 (b)	1,170,000	1,200,248
5.00%, 11/01/2049 (b)	1,575,000	1,476,644
California School Finance Authority, 5.00%, 07/01/2037 (b)	1,180,000	1,214,187
Fairfield California, 4.28%, 04/01/2038 (c)	3,845,000	2,376,870
		39,630,714
Colorado - 5.5%		
Adams & Arapahoe Colorado Joint School District 28J Aurora, 5.00%, 12/01/2031	6,000,000	6,294,567
Colorado Health Facilities Authority, 4.00%, 12/01/2040	3,500,000	3,445,719
Colorado Housing and Finance Authority, 5.75%, 11/01/2053	5,925,000	6,411,412
		16,151,698
District of Columbia - 0.9%		
District of Columbia Housing Finance Agency, 5.00%, 12/01/2026 (a)	2,500,000	2,551,952
Florida - 3.5%		
Florida Development Finance Corp., 5.00%, 07/01/2044	5,500,000	5,797,230
Miami Beach Florida Health Facilities Authority, 5.00%, 11/15/2039	4,455,000	4,458,714
		10,255,944
Georgia - 0.8%		
Cartersville Georgia, 2.00%, 10/01/2039	3,195,000	2,464,677
Illinois - 8.0%		
Chicago Illinois Park District		
4.00%, 01/01/2034	1,425,000	1,460,543
4.00%, 01/01/2036	2,930,000	3,003,162
4.00%, 01/01/2036	1,000,000	1,019,671
Du Page Illinois, 3.00%, 05/15/2047	7,495,000	6,048,661
Illinois Housing Development Authority, 4.85%, 10/01/2042	2,700,000	2,801,929
Illinois State, 5.00%, 02/01/2039 Metropolitan Pier & Exposition Authority	5,150,000	5,173,835
weappontain r for & Exposition Authority		

2.43%, 12/15/2031 (c) 3.02%, 06/15/2034 (c) 3.74%, 12/15/2038 (c) 4.21%, 12/15/2040 (c) 5.13%, 06/15/2046 (c) 3.49%, 12/15/2051 (c) 3.65%, 12/15/2052 (c)	$135,000 \\ 270,000 \\ 1,175,000 \\ 2,500,000 \\ 3,300,000 \\ 375,000 \\ 590,000$	105,377 191,105 682,935 1,327,994 1,326,038 115,377 172,782 23,429,409
Indiana - 2.0% Greenfield-Central Community School Corp., 5.00%, 01/15/2025 Indiana Housing & Community Development Authority, 5.00%, 10/01/2026 (a)	1,535,000 4,452,000	1,538,889 4,503,973 6,042,862
Iowa - 2.5% Bondurant-Farrar Iowa Community School District 2.00%, 06/01/2038 2.00%, 06/01/2039 Iowa Finance Authority, 3.88%, 01/01/2042 (a)	1,805,000 2,555,000 4,000,000	1,353,158 1,857,050 4,031,943 7,242,151
Louisiana - 0.8% Louisiana Housing Corp., 5.00%, 11/01/2026 (a)	2,300,000	2,343,959
Maine - 0.5% Portland Maine General Airport Revenue, 4.00%, 01/01/2038	1,500,000	1,525,887
Maryland - 5.3% Baltimore County Maryland 4.00%, 01/01/2039 4.00%, 01/01/2040 Maryland Community Development Administration, 2.41%, 07/01/2043 Maryland Economic Development Corp., 4.00%, 07/01/2040 Maryland Health & Higher Educational Facilities Authority, 5.00%, 08/15/2038	1,000,000 1,525,000 2,500,000 1,275,000 10,000,000	1,005,401 1,528,360 1,828,259 1,258,489 10,003,532 15,624,041
Massachusetts - 0.3% Massachusetts Development Finance Agency, 3.75% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 (b)	1,000,000	999,962
Minnesota - 1.1% Minnesota State, 1.75%, 08/01/2038	4,150,000	3,153,138
Missouri - 0.8% Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	2,880,916	2,243,926
Montana - 0.4% Montana Board of Housing, 4.90%, 12/01/2042	1,000,000	1,051,616
Nebraska - 3.5% Douglas County Nebraska, 3.68% (SIFMA Municipal Swap Index + 0.53%), 07/01/2035 Nebraska Investment Finance Authority, 4.35%, 09/01/2043	7,775,000 2,500,000	7,731,348 2,534,342 10,265,690
Nevada - 0.9% Nevada Housing Division, 5.00%, 12/01/2025 (a)	2,775,000	2,780,936
New Hampshire - 0.6% New Hampshire Housing Finance Authority, 4.65%, 07/01/2047	1,800,000	1,826,344

New Jersey - 2.9%		
New Jersey Economic Development Authority, 4.40% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025	6,910,000	6,915,156
New Jersey Housing & Mortgage Finance Agency, 1.60%, 10/01/2026	1,765,000	1,684,694
	-	8,599,850
	-	
New York - 12.6%		
Buffalo New York Sewer Authority, 4.00%, 06/15/2051	750,000	749,524
Metropolitan Transportation Authority 3.58% (SIFMA Municipal Swap Index + 0.43%), 11/01/2031	12,500,000	12,479,782
5.38% (SIFWA Multicipal Swap index + $0.45%$), $11/01/20515.00%$, $11/15/2038$	1,250,000	1,346,746
New York City New York Housing Development Corp., 2.60%, 11/01/2034	1,970,000	1,759,628
New York Liberty Development Corp., 3.13%, 09/15/2050	11,000,000	9,063,210
New York Mortgage Agency Homeowner Mortgage Revenue, 4.65%, 10/01/2043	3,000,000	3,093,647
New York State Dormitory Authority		
5.25%, 05/01/2040	1,205,000	1,355,330
5.50%, 05/01/2049	750,000	833,137
New York State Housing Finance Agency	5 40,000	53 0 ((5
1.60%, 11/01/2024	540,000	538,665
1.65%, 05/15/2039 New York State Transportation Development Corp., 5.00%, 07/01/2041	1,240,691 5,000,000	1,011,737 5,000,005
New Tork State Transportation Development Corp., 5.0070, 07/01/2041	5,000,000	37,231,411
	-	57,251,411
North Carolina - 2.9%		
North Carolina Housing Finance Agency		
3.38%, 07/01/2048 (a)	4,000,000	3,999,481
3.20%, 07/01/2056 (a)	4,700,000	4,698,805
	-	8,698,286
	-	
North Dakota - 1.3%		
North Dakota Housing Finance Agency, 4.60%, 07/01/2043	3,785,000	3,894,114
Ohio - 0.4%		
American Municipal Power, Inc., 5.00%, 02/15/2036	1,000,000	1,074,391
American Wumeipar Fower, me., 5.0070, 02/15/2050	1,000,000	1,074,571
Pennsylvania - 1.8%		
Allegheny County Pennsylvania Hospital Development Authority, 3.73% (SIFMA Municipal Swap Index +		
0.58%), 11/15/2026	1,750,000	1,733,306
Lancaster County Pennsylvania Hospital Authority, 5.00%, 08/15/2042	2,380,000	2,434,141
Lancaster Municipal Authority, 5.00%, 05/01/2044	1,200,000	1,286,804
	-	5,454,251
Rhode Island - 1.1%	2 200 000	2 200 200
Rhode Island Housing & Mortgage Finance Corp., 3.60%, 10/01/2054 (a)	3,300,000	3,308,396
South Carolina - 2.8%		
South Carolina Jobs-Economic Development Authority, 3.39%, 05/01/2061 (a)	1,000,000	1,000,000
York County South Carolina Fort Mill School District No. 4	1,000,000	1,000,000
1.88%, 03/01/2037	4,585,000	3,622,898
1.88%, 03/01/2038	4,675,000	3,616,936
	-	8,239,834
	-	
Tennessee - 2.1%		
Health Educational and Housing Facility Board of Memphis Tennessee, 5.00%, 07/01/2027 (a)	6,000,000	6,212,950
Texas - 2.4%		
Arlington Higher Education Finance Corp. 5.00%, 06/15/2039	225,000	249,884
4.00%, 06/15/2044	400,000	401,128
	,	,120

4.00%, 06/15/2049	270,000	263,671
4.13%, 06/15/2054	460,000 1,250,000	451,823
Austin Texas, 7.88%, 09/01/2026 Clifton Texas Higher Education Finance Corp., 4.00%, 04/01/2040	2,450,000	1,264,204 2,484,556
Kilgore Independent School District, 2.00%, 02/15/2052 (a)	2,430,000	1,982,387
$\frac{1}{2} \frac{1}{2} \frac{1}$	2,000,000	7,097,653
		7,097,035
Jtah - 3.5%		
Jtah Housing Corp.	1.057.000	1.0((.52)
3.63%, 02/01/2026	1,957,000	1,966,532
3.00%, 01/21/2052	1,736,684	1,537,380
4.50%, 06/21/2052	4,391,938	4,349,660
5.00%, 10/21/2052	2,300,565	2,320,563
		10,174,135
⁷ ermont - 0.5%		
Vermont Educational & Health Buildings Financing Agency, 3.28%, 12/01/2030 (a)	1,450,000	1,450,000
/irginia - 0.8%		
Virginia Small Business Financing Authority, 4.00%, 01/01/2036	2,250,000	2,248,944
Visconsin - 8.4%		
Calumet County Wisconsin		
1.75%, 12/01/2037	1,035,000	756,180
1.88%, 12/01/2038	1,320,000	949,097
1.88%, 12/01/2039	2,650,000	1,846,538
lew Glarus School District, 2.00%, 04/01/2039	1,510,000	1,130,199
ublic Finance Authority, 4.00%, 08/01/2059	3,990,000	3,988,635
Vestosha Wisconsin Central High School District		
2.00%, 03/01/2038	1,000,000	762,135
2.00%, 03/01/2039	1,500,000	1,107,337
Visconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a)	5,000,000	5,187,608
Visconsin State, 3.57% (SIFMA Municipal Swap Index + 0.42%), 05/01/2025	8,955,000	8,954,903
		24,682,632
FOTAL MUNICIPAL BONDS (Cost \$289,809,799)		290,282,343
SHORT-TERM INVESTMENTS - 4.2%		
Money Market Funds - 4.2%	<u>Shares</u>	12 220 514
First American Government Obligations Fund - Class Z, 4.78% (d)	12,329,514	12,329,514

TOTAL SHORT-TERM INVESTMENTS (Cost \$12,329,514)

 TOTAL INVESTMENTS - 102.8% (Cost \$302,139,313)
 302,611,857

 Liabilities in Excess of Other Assets - (2.8)%
 (8,358,853)

 TOTAL NET ASSETS - 100.0%
 \$ 294,253,004

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

(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 September 30, 2024.

12,329,514

- (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.
- (c) Zero-coupon bond. The rate shown is the effective yield as of September 30, 2024.
- (d) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

	Lev	el 1 Level 2	Level 3	<u>Total</u>
Municipal Bonds	\$	- \$ 290,282,343	\$ -	\$ 290,282,343
Money Market Funds	12,3		-	12,329,514
Total Investments	\$ 12,3	\$ 290,282,343	\$ -	\$ 302,611,857

Brown Advisory Mortgage Securities Fund Schedule of Investments September 30, 2024 (Unaudited)

AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 89.0%	Par	Value
Fannie Mae Grantor Trust, Series 2017-T1, Class A, 2.90%, 06/25/2027	\$ 1,985,500 \$	1,917,142
Fannie Mae Whole Loan		
Series 2003-W10, Class 3A5, 4.30%, 06/25/2043	5,300	4,975
Series 2003-W12, Class 1A8, 4.55%, 06/25/2043	8,646	8,698
Series 2003-W12, Class 1A9, 4.48%, 06/25/2043	1,441	1,447
Series 2003-W12, Class 2A6, 5.00%, 06/25/2043	5,815	5,799
Series 2003-W12, Class 2A7, 4.68%, 06/25/2043	4,984	4,866
Federal Home Loan Mortgage Corp.		
Pool 1G2249, 6.03% (RFUCCT1Y + 1.78%), 10/01/2037	33,960	34,345
Pool 1H1348, 7.15% (1 yr. CMT Rate + 2.14%), 10/01/2036	12,808	13,399
Pool 1J0204, 7.11% (RFUCCT1Y + 1.75%), 05/01/2035	14,259	14,413
Pool 1J1681, 7.73% (RFUCCT1Y + 1.98%), 06/01/2037	18,644	19,202
Pool 1L1263, 6.61% (1 yr. CMT Rate + 2.25%), 03/01/2036	12,788	13,251
Pool 847727, 7.49% (RFUCCT1Y + 1.74%), 02/01/2037	2,971	3,024
Pool A14256, 5.50%, 10/01/2033	30,353	31,533
Pool A46629, 5.00%, 08/01/2035	29,907	30,755
Pool B31891, 5.38%, 01/01/2037	60,891	63,056
Pool B31900, 5.38%, 02/01/2037	78,053	80,641
Pool B31934, 5.38%, 04/01/2037	38,678	40,140
Pool B31976, 5.10%, 05/01/2037	78,476	80,945
Pool C03427, 5.50%, 10/01/2039	232,407	239,474
Pool C53878, 5.50%, 12/01/2030	36,236	37,330
Pool C66421, 6.50%, 02/01/2032	43,185	44,562
Pool C91366, 4.50%, 04/01/2031	77,020	77,789
Pool C91826, 3.00%, 05/01/2035	318,734	305,588
Pool G04540, 6.00%, 08/01/2038	97,652	103,139
Pool G04655, 6.00%, 08/01/2038	87,508	92,424
Pool G08348, 5.00%, 06/01/2039	52,020	53,669
Pool G08828, 5.50%, 04/01/2048	73,154	76,349
Pool G20028, 7.50%, 12/01/2036	72,035	74,336
Pool G30932, 4.50%, 03/01/2034	90,963	91,933
Pool G31063, 3.50%, 11/01/2037	528,610	514,622
Pool K93349, 4.00%, 11/01/2035	209,025	206,639
Pool K93365, 3.50%, 11/01/2035	161,470	157,220
Pool N30530, 5.50%, 01/01/2029	27,890	28,074
Pool N70071, 6.00%, 06/01/2035	93,455	94,824
Pool N70078, 5.50%, 01/01/2033	129,435	130,729
Pool N70082, 6.00%, 07/01/2038	265,257	272,363
Pool QC5310, 3.00%, 08/01/2051	1,360,373	1,232,196
Pool QD5779, 3.00%, 01/01/2052	3,614,942	3,250,269
Pool QD7450, 3.00%, 03/01/2052	1,615,892	1,455,091
Pool QD7999, 4.00%, 03/01/2052	3,671,615	3,531,584
Pool QD9382, 4.00%, 04/01/2052	2,711,263	2,608,083
Pool QD9775, 4.00%, 04/01/2052	2,531,505	2,435,579
Pool QE0380, 2.50%, 04/01/2052	876,077	766,292
Pool QE0622, 2.00%, 04/01/2052	505,143	424,557
Pool QE0898, 4.50%, 04/01/2052	2,649,033	2,608,338
Pool QE2358, 3.50%, 05/01/2052	2,983,409	2,783,197
Pool QE3174, 3.50%, 06/01/2052	3,131,752	2,920,918
Pool QF0493, 5.50%, 09/01/2052	2,276,896	2,320,918
Pool QF0773, 5.50%, 09/01/2052	2,276,390	2,917,506
Pool RA6966, 2.00%, 03/01/2052	3,503,700	2,917,500
Pool RA7374, 3.00%, 05/01/2052	3,565,253	3,206,598
1 001 101 1 0 1 7, 5.00 / 0, 05/01/2052	5,505,255	5,200,598

Pool RA7935, 5.00%, 09/01/2052	2,589,939	2,628,122
Pool RC2401, 2.00%, 01/01/2037	3,141,827	2,892,606
Pool SB0531, 2.50%, 06/01/2036	3,039,703	2,861,075
Pool SD0846, 2.50%, 02/01/2052	2,891,104	2,519,370
Pool SD1846, 4.50%, 10/01/2052	3,136,380	3,088,224
Pool SD3234, 2.50%, 12/01/2051	3,404,312	2,962,416
Pool SD3475, 5.50%, 08/01/2053	2,762,650	2,807,533
Pool SD3477, 6.50%, 08/01/2053	1,283,831	1,342,484
Pool SD4697, 6.00%, 02/01/2054	4,088,506	4,216,279
Pool SD5573, 3.00%, 08/01/2052	3,237,019	2,947,893
Pool SD8196, 3.50%, 02/01/2052	4,522,795	4,228,152
Pool T30346, 5.38%, 10/01/2037	67,006	69,332
Pool U30606, 5.10%, 09/01/2037	54,346	55,943
Pool U30653, 5.13%, 07/01/2037	45,428	47,202
Pool U30681, 5.10%, 09/01/2037	187,028	192,912
Pool U30800, 5.10%, 11/01/2037	67,366	69,491
Pool U31874, 5.38%, 04/01/2038	122,772	126,540
Pool U32470, 5.10%, 11/01/2038	78,526	80,900
Series 1843, Class Z, 7.00%, 04/15/2026	47	47
Series 2517, Class Z, 5.50%, 10/15/2032	30,196	31,228
Series 2890, Class ZA, 5.00%, 11/15/2034	138,925	142,740
Series 2907, Class VZ, 4.50%, 05/15/2034	490,655	495,050
Series 3150, Class DZ, 5.50%, 05/15/2036	268,221	282,007
Series 3294, Class CB, 5.50%, 03/15/2037	155,811	165,211
Series 366, Class IO, 4.00%, 08/15/2049 (a)	687,516	111,476
Series 4121, Class DH, 2.00%, 10/15/2042	762,134	551,484
Series 4888, Class AC, 3.50%, 01/15/2049	608,289	570,736
Series 4891, Class PA, 3.50%, 07/15/2048	92,938	91,252
Series 5080, Class PB, 1.25%, 03/25/2050	1,890,039	1,490,675
Series 5083, Class UB, 1.25%, 03/25/2051	2,414,733	1,865,073
Federal National Mortgage Association	, ,	,,
2.00%, 10/15/2054 (b)	20,700,000	17,116,290
5.00%, 10/15/2054 (b)	1,510,000	1,509,233
6.00%, 10/15/2054 (b)	3,000,000	3,066,556
Pool 257203, 5.00%, 05/01/2028	220,858	222,470
Pool 336422, 3.43% (3 yr. CMT Rate + 2.30%), 10/01/2025	2,665	2,652
Pool 344903, 5.50%, 10/01/2025	579	588
Pool 356232, 6.50%, 01/01/2026	12,673	13,065
Pool 356329, 6.78% (1 yr. CMT Rate + 2.65%), 01/01/2027	20,230	20,182
Pool 363850, 6.81% (1 yr. CMT Rate + 2.13%), 04/01/2027	7,821	7,845
Pool 406380, 7.30% (1 yr. CMT Rate + 2.17%), 11/01/2027	7,375	7,452
Pool 406521, 5.90% (1 yr. CMT Rate + 2.52%), 05/01/2026	3,594	3,575
Pool 520478, 6.23% (1 yr. CMT Rate + 2.10%), 11/01/2029	19,512	19,609
Pool 628837, 6.50%, 03/01/2032	6,818	7,040
Pool 640225, 5.40% (1 yr. CMT Rate + 2.27%), 04/01/2032	11,180	11,323
Pool 642122, 5.40% (1 yr. CMT Rate + 2.27%), 03/01/2032	7,123	7,211
Pool 656181, 6.35% (1 yr. CMT Rate + 2.16%), 08/01/2031	23,699	23,977
Pool 662138, 7.43% (1 yr. CMT Rate + 2.30%), 09/01/2032	28,531	29,353
Pool 668309, 7.14% (1 yr. CMT Rate + 2.02%), 11/01/2032	17,977	18,133
Pool 723313, 7.67% (1 yr. CMT Rate + 2.54%), 09/01/2031	25,544	26,320
Pool 741373, 6.41% (1 yr. CMT Rate + 2.28%), 12/01/2033	13,878	14,177
Pool 744805, 6.27% (RFUCCT6M + 1.52%), 11/01/2033	8,565	8,530
Pool 745626, 7.16% (1 yr. CMT Rate + 2.14%), 05/01/2036	15,588	16,065
Pool 745818, 6.50%, 09/01/2036	57,193	59,277
Pool 751498, 6.34% (1 yr. CMT Rate + 2.22%), 11/01/2033	5,802	5,914
Pool 764342, 6.90% (RFUCCT6M + 1.52%), 02/01/2034	22,092	22,214
Pool 774969, 7.15% (1 yr. CMT Rate + 2.28%), 04/01/2034	22,911	23,499
	92,241	95,574
Pool 783554, 7.34% (1 yr, CMT Rate $\pm 2.21\%$), 07/01/2034	7//	
Pool 783554, 7.34% (1 yr. CMT Rate + 2.21%), 07/01/2034 Pool 819649, 6.12% (RFUCCT1Y + 1.52%), 03/01/2035		
Pool 783554, 7.34% (1 yr. CMT Rate + 2.21%), 07/01/2034 Pool 819649, 6.12% (RFUCCT1Y + 1.52%), 03/01/2035 Pool 830970, 7.58% (RFUCCT1Y + 1.83%), 08/01/2035	2,585 2,860	2,611 2,892

		11106
Pool 836715, 6.02% (RFUCCT1Y + 1.77%), 10/01/2035	43,623	44,186
Pool 837329, 7.17% (1 yr. CMT Rate + 2.04%), 09/01/2035	18,685	19,151
Pool 842006, 4.25%, 10/01/2035	93,906	94,091
Pool 850232, 4.25%, 12/01/2035	149,197	149,454
Pool 865849, 5.97% (RFUCCT1Y + 1.60%), 03/01/2036	7,969	8,066
Pool 868568, 6.65% (RFUCCT1Y + 1.70%), 04/01/2036	9,715	9,849
Pool 877009, 8.18% (RFUCCT1Y + 2.38%), 03/01/2036	7,078	7,311
Pool 882017, 6.31% (RFUCCT6M + 1.56%), 05/01/2036	31,646	31,552
Pool 886163, 7.58% (RFUCCT1Y + 1.83%), 07/01/2036	14,446	14,709
Pool 889829, 5.00%, 07/01/2035	28,551	29,289
Pool 896838, 5.45%, 07/01/2036	196,716	198,113
Pool 922680, 6.99% (RFUCCT1Y + 1.91%), 11/01/2035	12,721	13,146
Pool 930507, 6.50%, 02/01/2039	78,544	
		81,980
Pool 941050, 7.45% (RFUCCT1Y + 1.70%), 08/01/2037	23,673	23,979
Pool 950382, 6.79% (RFUCCT6M + 1.13%), 08/01/2037	28,687	29,304
Pool 952835, 6.81% (1 yr. CMT Rate + 2.32%), 09/01/2037	27,693	28,630
Pool 955233, 6.50%, 12/01/2037	62,919	66,260
Pool 995521, 7.19% (RFUCCT1Y + 1.82%), 05/01/2037	16,243	16,367
Pool AB0577, 4.00%, 03/01/2036	166,640	161,293
Pool AD0100, 7.00%, 12/01/2038	176,190	187,073
Pool AD0427, 5.50%, 10/01/2039	127,584	132,422
Pool AD0941, 5.50%, 04/01/2040	179,336	186,659
Pool AH8447, 5.50%, 04/01/2041	152,792	156,723
Pool AI4717, 4.50%, 07/01/2031	865,515	867,991
Pool AL0407, 6.50%, 04/01/2039	152,873	159,141
Pool AL0898, 5.00%, 02/01/2031	42,428	43,065
Pool AL7654, 3.00%, 09/01/2035	350,296	333,579
Pool AS1429, 4.00%, 12/01/2043	161,548	159,797
Pool AS2249, 4.00%, 04/01/2039	1,192,433	1,179,518
Pool AV7739, 4.00%, 01/01/2039		
	222,624	220,389
Pool AW6485, 4.00%, 06/01/2044	126,828	125,453
Pool AW9534, 4.00%, 03/01/2045	262,516	259,497
Pool AY0382, 4.00%, 11/01/2044	177,631	173,976
Pool AZ4154, 4.00%, 06/01/2045	112,440	111,464
Pool AZ7828, 4.00%, 08/01/2045	818,143	799,158
Pool BA3674, 4.50%, 10/01/2045	487,340	489,915
Pool BC1738, 4.50%, 09/01/2043	210,940	213,365
Pool BC6366, 4.50%, 02/01/2046	306,846	309,389
Pool BD1241, 4.50%, 05/01/2046	124,746	125,240
Pool BD5189, 4.50%, 07/01/2046	544,771	546,510
Pool BD8599, 4.50%, 11/01/2046	162,686	164,015
Pool BH7686, 4.50%, 12/01/2047	198,036	196,875
Pool BJ8287, 4.50%, 01/01/2048	141,745	141,725
Pool BK5105, 5.50%, 05/01/2048	266,738	275,108
Pool BK8032, 5.50%, 06/01/2048	367,637	379,183
Pool BN4921, 5.50%, 01/01/2049	103,024	105,971
Pool BN4936, 5.50%, 12/01/2048	178,340	183,439
Pool BP5419, 3.00%, 05/01/2050	2,131,461	1,961,085
Pool BQ3248, 2.00%, 11/01/2050	2,724,073	2,270,833
Pool BQ6307, 2.00%, 11/01/2050	1,256,315	1,047,084
Pool BR5634, 2.00%, 03/01/2051	766,079	642,628
Pool BV4128, 2.00%, 03/01/2052	3,616,588	3,001,743
Pool BV4532, 3.50%, 03/01/2052	2,315,534	2,165,172
Pool BW0025, 4.00%, 07/01/2052	685,711	658,954
Pool CB2539, 2.50%, 01/01/2052	2,816,603	2,461,030
Pool CB2548, 2.50%, 01/01/2052	2,833,937	2,466,785
Pool CB2909, 3.50%, 02/01/2052	2,323,071	2,176,700
Pool CB3103, 2.50%, 03/01/2052	3,711,459	3,267,448
Pool DA0025, 6.00%, 09/01/2053	2,174,388	2,288,675
Pool DA4870, 6.50%, 01/01/2054	3,004,553	3,099,864

Pool FM8754, 3.00%, 09/01/2051	3,494,657	3,150,074
Pool FM9760, 3.50%, 11/01/2051	3,555,319	3,335,587
Pool FM9973, 3.00%, 08/01/2051	2,500,652	2,273,410
Pool FS0031, 2.50%, 10/01/2051	2,950,548	2,550,352
Pool FS0348, 2.00%, 01/01/2052	3,056,654	2,565,984
Pool FS0731, 2.00%, 02/01/2052	994,082	836,123
Pool FS0832, 3.50%, 03/01/2052	2,547,058	2,387,497
Pool FS0922, 3.50%, 03/01/2052	1,372,957	1,279,228
Pool FS0945, 4.00%, 03/01/2052	3,613,193	3,476,873
Pool FS1480, 2.50%, 11/01/2051	411,826	359,516
Pool FS1521, 3.00%, 04/01/2052	3,336,082	3,040,575
Pool FS3607, 2.50%, 02/01/2037	2,826,066	2,655,538
Pool FS4862, 2.50%, 10/01/2051	3,391,675	2,956,480
Pool FS5126, 2.50%, 05/01/2051	1,600,916	1,384,486
Pool FS5314, 2.00%, 05/01/2052	3,609,721	2,990,579
Pool FS5458, 5.50%, 08/01/2053	2,970,601	3,007,907
Pool FS6744, 2.50%, 10/01/2051	3,206,697	2,820,296
Pool FS7276, 5.00%, 09/01/2053	2,890,831	2,895,646
Pool FS7744, 6.50%, 04/01/2054	1,347,831	1,421,822
Pool MA3208, 4.50%, 10/01/2037	1,264,857	1,283,260
Pool MA4208, 2.00%, 12/01/2050	918,837	766,389
Pool MA4492, 2.00%, 12/01/2051	1,089,093	903,285
Pool MA4565, 3.50%, 03/01/2052	1,744,609	1,629,368
Series 2001-80, Class Z, 6.00%, 01/25/2032	66,372	68,338
Series 2003-71, Class MB, 5.50%, 08/25/2033	214,463	223,139
Series 2005-110, Class GL, 5.50%, 12/25/2035	489,148	514,457
Series 2006-112, Class QC, 5.50%, 11/25/2036	693,064	727,149
Series 2006-21, Class Z, 5.50%, 04/25/2036	219,825	229,949
Series 2007-22, Class A, 5.50%, 03/25/2037	308,017	323,618
Series 2008-2, Class PH, 5.50%, 02/25/2038	410,481	421,595
Series 2009-20, Class DS, 2.01% (-1 x 30 day avg SOFR US + 7.29%), $04/25/2039$ (a)(c)	480,489	73,117
Series 2012-10, Class UF, 5.94% (30 day avg SOFR US + 0.66%), 02/25/2042	45,000	44,865
Series 2012-139, Class HI, 2.50%, 12/25/2027 (a)	320,912	7,942
Series 2012-13, Class PI, 4.50%, 02/25/2042 (a)	460,860	34,244
Series 2012-27, Class HJ, 5.00%, 07/25/2042 (a)	845,348	870,105
Series 2013-15, Class QI, 3.00%, 03/25/2028 (a)	25,356	807
Series 2013-13, Class IG, 3.00%, 05/25/2042 (a)	242,694	20,990
Series 2014-8, Class IQ, 4.00%, 03/25/2034 (a)	965,171	101,434
Series 2015-40, Class LI, 4.50%, 03/25/2045 (a)	296,808	51,969
Series 2018-86, Class JA, 4.00%, 05/25/2047	127,861	126,893
Series 2019-37, Class IM, 5.00%, 07/25/2049 (a)	760,557	120,895
Series 2021-95, Class WI, 0.79%, 02/25/2035 (a)(d)	5,028,647	281,802
Ginnie Mae I Pool	5,028,047	201,002
Pool 589694, 4.50%, 08/15/2029	549,781	550,703
Pool 623145, 5.50%, 10/15/2028	109,751	113,203
Pool 728157, 3.75%, 11/15/2029	17,665	17,436
Pool 784315, 6.00%, 06/15/2036	20,397	20,947
Ginnie Mae II	20,337	20,947
Pool MA6598, 2.50%, 04/20/2050	1 002 652	967,014
	1,092,652	
Pool MA6994, 2.00%, 11/20/2050	1,607,737	1,365,851
Ginnie Mae II Pool	104 751	204.916
Pool 3160, 6.00%, 11/20/2031	194,751	204,816
Pool 3489, 6.00%, 12/20/2033	283,128	297,161
Pool 4194, 5.50%, 07/20/2038	97,930	101,886
Pool 770225, 4.25%, 08/20/2031	169,891 170 158	169,787
Pool 770226, 4.75%, 09/20/2036	179,158	180,931
Pool 782173, 5.50%, 05/20/2035	149,381	155,656
Pool AC0521, 5.50%, 05/20/2042	512,814	530,684
Pool BM9287, 4.00%, 08/20/2049 Bool BT1801, 2.50%, 12/20/2050	844,676	821,023
Pool BT1891, 2.50%, 12/20/2050	1,043,483	899,435

Pool CJ2171, 4.00%, 05/20/2052	1,515,546	1,510,503
Pool MA6656, 3.00%, 05/20/2050	2,633,213	2,411,358
Pool MA7051, 2.00%, 12/20/2050	3,361,031	2,854,707
Pool MA7106, 2.00%, 01/20/2036	541,358	501,332
Pool MA7164, 2.00%, 02/20/2036	527,751	488,734
Pool MA7192, 2.00%, 02/20/2051	3,337,691	2,833,464
Pool MA7254, 2.00%, 03/20/2051	3,466,970	2,942,542
Pool MA7312, 2.50%, 04/20/2051	3,260,909	2,878,201
Pool MA7419, 3.00%, 06/20/2051	3,062,155	2,797,349
Pool MA7471, 2.00%, 07/20/2051	3,392,270	2,877,918
Pool MA7650, 3.00%, 10/20/2051	3,012,087	2,749,748
Pool MA7834, 6.00%, 01/20/2052	343,938	361,740
Pool MA8268, 4.50%, 09/20/2052	2,028,662	2,006,495
Pool MA8348, 5.00%, 10/20/2052	3,421,111	3,432,192
Pool MA8642, 2.50%, 02/20/2053	3,111,846	2,746,203
Government National Mortgage Association		
2.00%, 10/15/2054 (b)	4,300,000	3,646,597
2.50%, 10/15/2054 (b)	12,020,000	10,594,979
3.00%, 10/15/2054 (b)	1,205,000	1,098,996
3.50%, 10/15/2054 (b)	3,300,000	3,100,696
4.50%, 10/15/2054 (b)	3,190,000	3,150,190
5.00%, 10/15/2054 (b)	1,705,000	1,707,996
Series 2004-93, Class PD, 5.00%, 11/16/2034	285,538	284,249
Series 2006-40, Class B, 6.00%, 08/20/2036	51,424	52,351
Series 2010-105, Class IB, 4.50%, 01/16/2040 (a)	490,441	41,631
Series 2011-156, Class PM, 2.00%, 04/20/2040	682,000	557,277
Series 2011-2, Class DP, 5.46%, 03/20/2039 (d)	378,508	388,769
Series 2012-143, Class IC, 5.00%, 10/16/2041 (a)	798,291	133,071
Series 2012-52, Class WA, 6.19%, 04/20/2038 (d)	295,739	308,310
Series 2012-97, Class GB, 2.00%, 08/16/2042	831,612	689,228
Series 2013-168, Class IA, 2.50%, 11/16/2028 (a)	142,937	3,581
Series 2013-86, Class IA, 5.00%, 06/20/2043 (a)	443,236	47,679
Series 2014-6, Class IG, 4.50%, 01/16/2044 (a)	304,397	37,527
Series 2016-112, Class AW, 6.97%, 12/20/2040 (d)	162,801	173,129
Series 2016-12, Class KI, 5.00%, 09/20/2038 (a)	576,475	70,359
Series 2016-68, Class IC, 6.00%, 01/20/2040 (a)(d)	394,005	48,807
Series 2017-103, Class IM, 5.00%, 06/20/2043 (a)	669,025	81,131
Series 2017-167, Class SE, 1.12% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (a)(c)	1,738,870	256,550
Series 2017-83, Class ID, 7.00%, 01/20/2039 (a)	271,942	28,507
Series 2017-83, Class IK, 6.00%, 05/20/2040 (a)	653,153	109,381
Series 2018-127, Class PB, 3.00%, 09/20/2047	247,629	235,673
Series 2018-153, Class QA, 3.50%, 11/20/2048	411,576	396,843
Series 2018-36, Class LI, 5.00%, 03/20/2048 (a)	1,753,559	244,366
Series 2019-162, Class KB, 2.00%, 12/20/2049	579,422	381,224
Series 2021-125, Class UL, 1.50%, 07/20/2051	1,840,290	1,335,624
Series 2021-160, Class DK, 2.00%, 09/20/2051	1,049,804	697,435
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,791,418	1,222,528
Series 2021-50, Class PL, 1.25%, 03/20/2051	552,000	258,207
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,515,250	1,773,634
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$272,197,686)		265,573,350

ASSET-BACKED SECURITIES - 7.9%	Par	Value
American Express Travel Related Services Co., Inc., Series 2022-2, Class A, 3.39%, 05/15/2027	3,500,000	3,475,470
American Homes 4 Rent		
Series 2015-SFR1, Class A, 3.47%, 04/17/2052 (e)	298,665	296,132
Series 2015-SFR2, Class A, 3.73%, 10/17/2052 (e)	206,695	205,207
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (e)	250,000	248,955
AmeriCredit Automobile Receivables Trust, Series 2021-1, Class D, 1.21%, 12/18/2026	1,404,000	1,366,518
CarMax Auto Owner Trust		
Series 2021-2, Class C, 1.34%, 02/16/2027	1,505,000	1,470,513

Series 2023-3, Class A2A, 5.72%, 11/16/2026	1,581,614	1,584,968
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027	525,000	529,254
CNH Equipment Trust, Series 2023-B, Class A2, 5.90%, 02/16/2027	2,198,861	2,208,233
Dext ABS Funding LLC		
Series 2021-1, Class A, 1.12%, 02/15/2028 (e)	18,443	18,411
Series 2021-1, Class B, 1.76%, 02/15/2028 (e)	380,000	375,958
FHF Trust		
Series 2021-1A, Class A, 1.27%, 03/15/2027 (e)	92,552	92,134
Series 2021-2A, Class A, 0.83%, 12/15/2026 (e)	155,270	153,358
Series 2024-2A, Class A2, 5.89%, 06/15/2030 (e)	1,020,000	1,037,155
Ford Credit Auto Owner Trust		
Series 2023-C, Class A2A, 5.68%, 09/15/2026	1,312,090	1,316,306
Series 2024-B, Class B, 5.23%, 05/15/2030	1,795,000	1,847,044
John Deere Owner Trust		
Series 2023-B, Class A2, 5.59%, 06/15/2026	1,383,310	1,385,664
Series 2023-C, Class A2, 5.76%, 08/17/2026	1,566,150	1,570,661
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (e)	196,688	193,988
Toyota Auto Receivables Owner Trust		
Series 2023-B, Class A2A, 5.28%, 05/15/2026	551,844	552,227
Series 2024-A, Class A3, 4.83%, 10/16/2028	2,000,000	2,023,342
Verizon Master Trust, Series 2022-4, Class A, 3.40%, 11/20/2028	1,500,000	1,489,060
TOTAL ASSET-BACKED SECURITIES (Cost \$23,466,001)	_	23,440,558
	—	

AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.0%	Par	Value
Federal Home Loan Mortgage Corp.		
Pool WA3311, 2.21%, 04/01/2038	3,139,525	2,442,738
Series Q006, Class APT2, 2.76%, 09/25/2026 (d)	437,176	426,643
Series Q007, Class APT1, 7.32%, 10/25/2047 (d)	599,122	599,847
Series Q010, Class APT1, 6.98%, 04/25/2046 (d)	70,613	70,710
Federal National Mortgage Association		
Pool 467095, 5.90%, 01/01/2041	556,201	611,055
Pool 470828, 3.53%, 03/01/2032	756,472	734,606
Pool 957502, 3.98%, 07/01/2029	246,610	245,724
Pool 958720, 5.65%, 10/01/2028	734,732	775,138
Pool AN8842, 3.32%, 04/01/2028	150,000	147,041
Pool AN9202, 3.32%, 05/01/2025	1,000,000	988,827
Pool AN9931, 4.24%, 08/01/2048	984,630	941,931
Pool BL0387, 4.28%, 05/01/2028	2,649,183	2,656,408
Series 2006-M2, Class A2A, 5.27%, 10/25/2032 (d)	94,351	94,739
FREMF Mortgage Trust		
Series 2019-KF73, Class B, 7.91% (30 day avg SOFR US + 2.56%), 11/25/2029 (e)	627,532	591,763
Series 2020-KF74, Class B, 7.61% (30 day avg SOFR US + 2.26%), 01/25/2027 (e)	490,858	475,080
Government National Mortgage Association		
Series 2014-135, Class IO, 0.41%, 01/16/2056 (a)(d)	1,032,825	21,041
Series 2015-172, Class IO, 0.60%, 03/16/2057 (a)(d)	938,100	19,982
Series 2016-40, Class IO, 0.58%, 07/16/2057 (a)(d)	1,908,618	41,648
Series 2016-56, Class IO, 0.96%, 11/16/2057 (a)(d)	1,248,886	53,865
Series 2016-98, Class IO, 0.84%, 05/16/2058 (a)(d)	1,958,464	83,267
Small Business Administration Pools, Pool 522053, 9.11% (Prime Rate + 0.61%), 05/25/2026	3,810	3,775
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$13,130,014)	_	12,025,828

NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.6%	Par	Value
Angel Oak Mortgage Trust LLC, Series 2022-1, Class A1, 2.88%, 12/25/2066 (e)(f)	2,056,166	1,930,428
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$2,007,974)	_	1,930,428
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%	Par	Value
BX Trust, Series 2024-VLT4, Class A, 6.59% (1 mo. Term SOFR + 1.49%), 07/15/2029 (e)	1,425,000	1,427,228
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$1,424,155)		1,427,228

MUNICIPAL BONDS - 0.1%	Par	Value
Colorado Health Facilities Authority, 2.80%, 12/01/2026	435,000	420,294
TOTAL MUNICIPAL BONDS (Cost \$435,000)	-	420,294
SHORT-TERM INVESTMENTS - 12.9%		
Money Market Funds - 12.9%	<u>Shares</u>	
First American Government Obligations Fund - Class Z, 4.78% (g)	38,385,044	38,385,044
TOTAL SHORT-TERM INVESTMENTS (Cost \$38,385,044)	-	38,385,044
TOTAL INVESTMENTS - 115.0% (Cost \$351,045,874)		343,202,730
Liabilities in Excess of Other Assets - (15.0)%		(44,719,592
TOTAL NET ASSETS - 100.0%	\$	298,483,138

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury Rate 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

- (a) Interest only security.
- (b) To-be-announced security.

(c) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2024.
- (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.
- (f) Step coupon bond. The rate disclosed is as of September 30, 2024.
- (g) The rate shown is the effective yield as of September 30, 2024.

Schedule of Futures Contracts September 30, 2024 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	72	12/19/2024	\$ 8,510,510	\$ 8,517,375	\$ 6,865
U.S. Treasury 10 Year Notes	38	12/19/2024	4,351,167	4,342,687	(8,480)
U.S. Treasury 2 Year Notes	8	12/31/2024	1,668,452	1,665,937	(2,515)
U.S. Treasury 5 Year Notes	45	12/31/2024	4,970,475	4,944,727	(25,748)
					\$ (29,878)
	Contracts		Notional	Notional	Unrealized Appreciation
Description	Sold	Expiration Date	Amount	Value	(Depreciation)
U.S. Treasury Long Bonds	(84)	12/19/2024	(10,461,704)	(10,431,750)	29,954
U.S. Treasury Ultra Bonds	(21)	12/19/2024	(2,798,881)	(2,794,969)	3,912
					\$ 33,866
Total Unrealized Appreciation (Depreciation)					\$ 3,988

Total Unrealized Appreciation (Depreciation)

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

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

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

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

	Level 1	Level 2	Level 3
Agency Residential Mortgage-Backed Securities	\$	- \$ 265,573,350	\$ –
Asset-Backed Securities		- 23,440,558	-
Agency Commercial Mortgage-Backed Securities		- 12,025,828	-
Non-Agency Residential Mortgage-Backed Securities		- 1,930,428	-
Non-Agency Commercial Mortgage-Backed Securities		- 1,427,228	-
Municipal Bonds		- 420,294	_
Money Market Funds	38,385,04	4 –	_
Total Investments	\$ 38,385,04	4 \$ 304,817,686	\$ –

Brown Advisory - WMC Strategic European Equity Fund Schedule of Investments September 30, 2024 (Unaudited)

COMMON STOCKS - 96.4%	Shares	Value
Austria - 3.3%		
Erste Group Bank AG	171,381	\$ 9,391,439
Vienna Insurance Group AG Wiener Versicherung Gruppe	82,235	2,730,118
		12,121,557
Belgium - 5.6%	100 000	2 2 (9 0 (1
Azelis Group NV	108,080	2,368,061
KBC Group NV	117,308	9,332,808
UCB S.A.	49,399	8,917,377
		20,618,246
Czech Republic - 0.7%		
Komercni Banka AS	77,835	2,743,961
	,	
Denmark - 3.2%		
Pandora AS	42,434	6,993,890
Royal Unibrew AS	56,329	4,725,844
		11,719,734
Finland - 0.6% Sampo Oyj	44,161	2,059,690
Sampo Oyj	101	2,039,090
France - 10.5%		
Dassault Aviation S.A.	20,111	4,152,692
Elis S.A.	415,455	8,670,201
Legrand S.A.	18,340	2,112,879
Publicis Groupe S.A.	65,828	7,203,990
SPIE S.A.	91,532	3,500,110
Technip Energies NV	372,287	8,995,493
Thales S.A.	26,939	4,281,458
		38,916,823
Germany - 13.9%		
Beiersdorf AG	12,738	1,917,325
Brenntag SE	82,902	6,188,026
Hannover Rueck SE	8,857	2,528,319
Heidelberg Materials AG	53,958	5,878,189
Hensoldt AG	121,449	3,998,348
Hugo Boss AG	99,237	4,544,623
Ionos SE (a)	44,749	1,118,892
Jenoptik AG	62,480	1,928,582
RENK Group AG (a)	121,459	2,992,230
Rheinmetall AG	24,487	13,311,796
United Internet AG	330,109	6,790,513
		51,196,843
Ireland - 4.2%		
AIB Group PLC	1,812,061	10,380,071
Bank of Ireland Group PLC	226,130	2,525,316
Ryanair Holdings PLC - ADR	60,783	2,746,153
	,	15,651,540
		- , - = - ,= . •

Italy - 0.8% Buzzi SpA DiaSorin S.p.A.	26,495 15,622	1,057,207 1,826,629 2,883,836
Netherlands - 4.4% Heineken NV QIAGEN NV	78,593 206,303	6,976,729 9,325,729 16,302,458
Norway - 0.8% Storebrand ASA	282,494	3,099,991
Portugal - 2.1% Jeronimo Martins SGPS S.A.	390,049	7,659,002
Spain - 4.6% Bankinter S.A. Fluidra S.A. Industria de Diseno Textil S.A.	826,678 169,186 91,719	7,297,878 4,435,173 5,432,203 17,165,254
Sweden - 2.9% Assa Abloy AB - Class B Hexpol AB Trelleborg AB - Class B	63,460 137,414 181,869	2,137,962 1,421,092 7,000,304 10,559,358
Switzerland - 5.5% ABB, Ltd. Holcim, Ltd. Sulzer AG	112,905 120,725 12,751	6,550,255 11,822,946 2,092,095 20,465,296
United Kingdom - 33.3% BAE Systems PLC Beazley PLC British American Tobacco PLC Bunzl PLC Compass Group PLC Glencore PLC Haleon PLC Haleon PLC Hill & Smith PLC IMI PLC Next PLC Rotork PLC Rotork PLC Savills PLC Serco Group PLC Serco Group PLC Softcat PLC Softcat PLC Spectris PLC Unilever PLC Vistry Group PLC (a)	563,845 608,414 458,135 180,247 85,982 868,139 1,999,391 37,812 222,896 17,803 726,778 846,076 140,934 1,781,429 438,822 82,445 110,408 192,117 348,630 121,193	$\begin{array}{r} 9,361,011\\ 6,213,243\\ 16,702,749\\ 8,536,336\\ 2,756,560\\ 4,971,538\\ 10,461,829\\ 1,039,058\\ 5,423,101\\ 2,332,134\\ 3,254,629\\ 9,195,949\\ 2,234,685\\ 4,254,083\\ 9,861,679\\ 1,712,186\\ 4,034,954\\ 12,455,597\\ 6,096,852\\ 2,368,157\\ 123,266,330\\ \hline\end{array}$
TOTAL COMMON STOCKS (Cost \$269,571,848)		356,429,919

PREFERRED STOCKS - 0.9%		
Germany - 0.9%		
FUCHS SE	71,250	3,462,230
TOTAL PREFERRED STOCKS (Cost \$2,508,506)		3,462,230
SHORT-TERM INVESTMENTS - 2.9%		
Money Market Funds - 2.9%		
First American Government Obligations Fund - Class Z, 4.78% (b)	10,648,885	10,648,885
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,648,885)		10,648,885
TOTAL INVESTMENTS - 100.2% (Cost \$282,729,239)		370,541,034
Liabilities in Excess of Other Assets - (0.2)%		(702,220)
TOTAL NET ASSETS - 100.0%		\$ 369,838,814
Percentages are stated as a percent of net assets.		
ADR - American Depositary Receipt		
AG - Aktiengesellschaft		
AB - Aktiebolag		
ASA - Advanced Subscription Agreement		
NV - Naamloze Vennootschap		
PLC - Public Limited Company		
(a) Non-income producing security.		

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

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

	Level 1	Level 2	Level 3
Common Stocks	\$ 12,639,840	\$ 343,790,079	\$ -
Preferred Stocks	_	3,462,230	_
Money Market Funds	10,648,885	_	_
Total Investments	\$ 23,288,725	\$ 347,252,309	\$

COMMON STOCKS - 96.5%	Shares	Value
Australia - 0.4%		
Paladin Energy Ltd. (a)	288,697	\$ 2,305,024
Brazil - 3.6%		
Ambev S.A.	3,207,500	7,730,689
Banco do Brasil S.A.	635,600	3,182,842
Natura & Co. Holding S.A.	1,653,200	4,263,719
Neoenergia S.A.	1,068,900	3,861,437
Vale S.A.	393,100	4,594,357
		23,633,044
China - 28.6%		
Alibaba Group Holding, Ltd.	848,500	11,275,533
ANTA Sports Products, Ltd.	592,062	7,008,739
Baidu, Inc ADR (a)	8,203	863,694
Baidu, Inc Class A (a)	483,250	6,353,584
Beijing Oriental Yuhong Waterproof Technology Co., Ltd Class A	802,500	1,551,263
Beijing Oriental Yuhong Waterproof Technology Co., Ltd Class A	558,500	1,079,602
China Merchants Bank Co., Ltd Class H	1,087,500	5,269,882
China Overseas Land & Investment, Ltd.	4,813,746	9,643,122
China Pacific Insurance Group Co., Ltd Class H	1,597,414	5,656,572
Fuyao Glass Industry Group Co., Ltd Class A	814,000	6,742,071
Galaxy Entertainment Group, Ltd.	1,050,000	5,185,098
GF Securities Co., Ltd Class H	3,270,400	4,503,207
Haier Smart Home Co., Ltd Class H	1,788,800	7,006,842
Kanzhun, Ltd.	656,996	5,813,334
KE Holdings, Inc Class A	1,236,980	8,583,888
NAURA Technology Group Co., Ltd Class A	65,380	3,395,417
Pacific Basin Shipping, Ltd.	10,598,609	3,339,837
PetroChina Co., Ltd Class H	6,545,889	5,280,387
Ping An Insurance Group Co. of China, Ltd Class A	133,500	1,074,420
Ping An Insurance Group Co. of China, Ltd Class H	659,000	4,138,210
Proya Cosmetics Co., Ltd Class A	374,000	5,829,955
Tencent Holdings, Ltd.	619,587	34,452,068
Trip.com Group, Ltd. (a)	147,183	8,855,786
Weichai Power Co., Ltd Class H	3,808,000	6,960,033
WH Group, Ltd.	10,797,500	8,504,104
Yue Yuen Industrial Holdings, Ltd.	1,603,000	3,038,968
Zhejiang Longsheng Group Co., Ltd Class A	2,834,500	4,225,338
Zhongsheng Group Holdings, Ltd.	1,922,000	3,488,761
ZTO Express Cayman, Inc ADR	245,558	6,082,472
		185,202,187
Hungary - 1.4%		
OTP Bank Nyrt	97,251	5 086 717
Richter Gedeon Nyrt	121,689	5,086,747
	121,089	3,747,003 8,833,750
India 19.0%		
India - 18.9% Amber Enterprises India, Ltd. (a)	62 146	2 567 045
Amber Enterprises India, Ltd. (a)	62,146	3,567,945
Apollo Hospitals Enterprise, Ltd.	49,571	4,260,347
Ashok Leyland, Ltd.	1,755,825	4,926,767
AU Small Finance Bank, Ltd.	458,124	4,039,141

Axis Bank, Ltd.		
	631,109	9,278,535
Bajaj Auto, Ltd.	34,119	5,023,054
Bajaj Finance, Ltd.	56,784	5,217,198
DLF, Ltd.	551,026	5,879,585
Five-Star Business Finance, Ltd. (a)	480,691	4,473,566
Godrej Consumer Products, Ltd.	238,542	3,959,730
HDFC Bank, Ltd.	231,675	4,771,190
ICICI Bank, Ltd.	688,868	10,453,955
JSW Energy, Ltd.	413,379	3,612,840
Jubilant Foodworks, Ltd.	406,848	3,309,397
Larsen & Toubro, Ltd.	197,404	8,656,861
Life Insurance Corp. of India	204,966	2,462,771
Macrotech Developers, Ltd.	427,075	6,288,565
Mahindra & Mahindra, Ltd.	221,629	8,179,988
Oberoi Realty, Ltd.	231,963	5,234,300
Patanjali Foods Ltd.	129,753	2,601,282
Reliance Industries, Ltd.	92,580	3,257,239
SBI Life Insurance Co., Ltd.	181,855	3,993,840
Shriram Finance, Ltd.	71,920	3,075,091
UltraTech Cement, Ltd.	30,464	4,289,449
UPL, Ltd.	213,502	1,560,095
		122,372,731
	-	122,372,731
Indonesia - 3.7%	12 499 227	0 516 642
Bank Central Asia Tbk PT	12,488,327	8,516,643
Bank Negara Indonesia Persero Tbk PT	16,820,205	5,939,530
Bank Rakyat Indonesia Persero Tbk PT	29,692,071	9,711,160
		24,167,333
Kazakhstan - 0.6%		
Kaspi.KZ JSC - ADR	37,434	3,967,630
Russia - 0.0% ^(b)		
Sberbank of Russia PJSC - ADR (a)(c)(d)	184,769	1,848
Sberbank of Russia PJSC - ADR (a)(c)(d)	184,769	1,848
	184,769	1,848
Sberbank of Russia PJSC - ADR (a)(c)(d) Singapore - 5.8% DBS Group Holdings, Ltd.	184,769 	1,848 8,783,440
Singapore - 5.8%	-	
Singapore - 5.8% DBS Group Holdings, Ltd.		8,783,440
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a)	296,594 1,851,213	8,783,440 7,034,609
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd.	296,594 1,851,213 465,289	8,783,440 7,034,609 5,446,663
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a)	296,594 1,851,213 465,289 1,434,383	8,783,440 7,034,609 5,446,663 1,986,920
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd.	296,594 1,851,213 465,289 1,434,383 827,847	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd.	296,594 1,851,213 465,289 1,434,383 827,847 205,496	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd.	296,594 1,851,213 465,289 1,434,383 827,847 205,496	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd.	296,594 1,851,213 465,289 1,434,383 827,847 205,496	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd.	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd.	296,594 1,851,213 465,289 1,434,383 827,847 205,496	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd.	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224
Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3%	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd.	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd.	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd. HD Hyundai Heavy Industries Co., Ltd. (a) 	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196 35,286	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974 4,961,514
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd. HD Hyundai Heavy Industries Co., Ltd. (a) Hyundai Mobis Co., Ltd. 	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196 35,286 30,601	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974 4,961,514 5,068,016
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd. (a) Hyundai Heavy Industries Co., Ltd. (a) Hyundai Mobis Co., Ltd. Hyundai Motor Co. 	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196 35,286 30,601 32,141	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974 4,961,514 5,068,016 5,986,025
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd. (a) Hyundai Heavy Industries Co., Ltd. (a) Hyundai Mobis Co., Ltd. Hyundai Motor Co. KB Financial Group, Inc. 	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196 35,286 30,601 32,141 175,202	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974 4,961,514 5,068,016 5,986,025 10,810,367
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd. (a) Hyundai Heavy Industries Co., Ltd. (a) Hyundai Mobis Co., Ltd. Hyundai Motor Co. KB Financial Group, Inc. Kia Corp. 	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196 35,286 30,601 32,141 175,202 40,749	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974 4,961,514 5,068,016 5,986,025 10,810,367 3,102,864
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd. HD Hyundai Heavy Industries Co., Ltd. (a) Hyundai Mobis Co., Ltd. Hyundai Motor Co. KB Financial Group, Inc. Kia Corp. Samsung E&A Co., Ltd. (a) 	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196 35,286 30,601 32,141 175,202 40,749 29,819	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974 4,961,514 5,068,016 5,986,025 10,810,367 3,102,864 500,364
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd. HD Hyundai Heavy Industries Co., Ltd. (a) Hyundai Motois Co., Ltd. KB Financial Group, Inc. Kia Corp. Samsung E&A Co., Ltd. (a) Samsung Electronics Co., Ltd. 	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196 35,286 30,601 32,141 175,202 40,749 29,819 617,132	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974 4,961,514 5,068,016 5,986,025 10,810,367 3,102,864 500,364 28,844,018
 Singapore - 5.8% DBS Group Holdings, Ltd. Grab Holdings, Ltd Class A (a) Oversea-Chinese Banking Corp. Ltd. Seatrium, Ltd. (a) Sembcorp Industries, Ltd. United Overseas Bank, Ltd. Wilmar International, Ltd. South Africa - 0.6% Sasol, Ltd. South Korea - 13.3% DB Insurance Co., Ltd. Hankook Tire & Technology Co., Ltd. HD Hyundai Heavy Industries Co., Ltd. (a) Hyundai Mobis Co., Ltd. Hyundai Motor Co. KB Financial Group, Inc. Kia Corp. Samsung E&A Co., Ltd. (a) 	296,594 1,851,213 465,289 1,434,383 827,847 205,496 2,243,708 609,530 47,037 156,196 35,286 30,601 32,141 175,202 40,749 29,819	8,783,440 7,034,609 5,446,663 1,986,920 3,558,695 5,129,585 5,819,312 37,759,224 4,093,780 4,042,071 4,922,974 4,961,514 5,068,016 5,986,025 10,810,367 3,102,864 500,364

Shinhan Financial Group Co., Ltd. 117,190	4,970,328
SK Hynix, Inc. 71,294	9,541,759
	86,596,470
Taiwan - 12.8%Accton Technology Corp.296,302	4 057 622
Accton Technology Corp.296,302ASE Technology Holding Co., Ltd.976,346	4,957,622 4,630,326
Compal Electronics, Inc. 1,193,140	1,252,021
Hon Hai Precision Industry Co., Ltd. 372,000	2,190,284
Nanya Technology Corp. (a) 538,111	804,214
Realtek Semiconductor Corp. 272,168	4,039,673
Taiwan Semiconductor Manufacturing Co., Ltd.2,158,676	65,093,047
	82,967,187
Thailand - 2.9%	
Bangkok Bank PCL 511,600	2,619,411
Bangkok Bank PCL - NVDR530,300	2,472,372
Indorama Ventures PCL - NVDR 4,828,500	3,695,465
SCB X PCL 1,315,200	4,455,188
True Corp. PCL - NVDR (a) 15,357,123	5,332,973
	18,575,409
T	
Turkey - 0.3% Akbank T.A.S. 1,149,911	2,071,336
	2,071,550
United Arab Emirates - 0.5%	
Abu Dhabi Commercial Bank PJSC 1,461,186	3,349,529
United States - 2.1%	
Cognizant Technology Solutions Corp Class A 103,061	7,954,248
Credicorp, Ltd. 31,153	5,637,758
	13,592,006
Vietnam - 1.0%	
Vietnam Dairy Products JSC 2,280,600	6,500,289
TOTAL COMMON STOCKS (Cost \$487,828,888)	625,988,777
PREFERRED STOCKS - 2.2%	
Brazil - 2.2%	
Cia Energetica de Minas Gerais 2,954,244	6,209,242
Itau Unibanco Holding S.A.587,300Petroleo Brasileiro S.A.570,600	3,912,315 3,779,070
	13,900,627
TOTAL PREFERRED STOCKS (Cost \$9,762,135)	15,700,027
EXCHANGE TRADED FUNDS - 0.9%	
iShares MSCI All Country Asia ex Japan Exchange Traded Fund 73,759	5,786,394
TOTAL EXCHANGE TRADED FUNDS (Cost \$5,853,890)	5,786,394
	······
SHORT-TERM INVESTMENTS - 1.5%	
Money Market Funds - 1.5%	
First American Government Obligations Fund - Class Z, 4.78% (e)9,912,800	9,912,800
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,912,800)	9,912,800
TOTAL INITERTMENTS 101 10/ (Cast \$512 257 712)	
TOTAL INVESTMENTS - 101.1% (Cost \$513,357,713)	655,588,598 (7,008,525)
Liabilities in Excess of Other Assets - (1.1)% TOTAL NET ASSETS - 100.0%	\$ 648,580,073
	φ 0-τ0,500,075

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt NVDR - Non-Voting Depositary Receipt PJSC - Public Joint Stock Company

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Security is being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. These securities represented \$1,848 or 0.0% of net assets as of September 30, 2024.
- (d) Restricted security as to resale. As of the date of this report, the Fund held restricted securities with a fair value of \$1,848 or 0.0% of net assets. Security was acquired from December 2021 to February 2022 at an acquisition cost of \$2,890,347.
- (e) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

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

	Level 1	vel 1 Level 2		Level 3	
Common Stocks	\$ 73,963	,625 \$ 552,023,304	\$	1,848	
Preferred Stocks	13,900	.627 –		_	
Exchange Traded Funds	5,786	.394 –		_	
Money Market Funds	9,912	.800 –		_	
Total Investments	\$ 103,563	\$ 552,023,304	\$	1,848	

Brown Advisory - Beutel Goodman Large-Cap Value Fund Schedule of Investments September 30, 2024 (Unaudited)

Communication Services - 11.1% Comcast Corp Class A Interpublic Group of Cos., Inc. Omnicom Group, Inc. Consumer Discretionary - 14.0% eBay, Inc. Gentex Corp. Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	2,272,715 2,050,445 679,432 1,468,965 1,384,970 1,733,954 579,870	\$ 94,931,306 64,855,575 70,246,474 230,033,355 95,644,311 41,119,759
Interpublic Group of Cos., Inc. Omnicom Group, Inc. Consumer Discretionary - 14.0% eBay, Inc. Gentex Corp. Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	2,050,445 679,432 1,468,965 1,384,970 1,733,954 579,870	64,855,575 70,246,474 230,033,355 95,644,311
Omnicom Group, Inc. Consumer Discretionary - 14.0% eBay, Inc. Gentex Corp. Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	679,432 1,468,965 1,384,970 1,733,954 579,870	70,246,474 230,033,355 95,644,311
Consumer Discretionary - 14.0% eBay, Inc. Gentex Corp. Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	1,468,965 1,384,970 1,733,954 579,870	<u>230,033,355</u> 95,644,311
eBay, Inc. Gentex Corp. Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	1,384,970 1,733,954 579,870	95,644,311
eBay, Inc. Gentex Corp. Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	1,384,970 1,733,954 579,870	
eBay, Inc. Gentex Corp. Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	1,384,970 1,733,954 579,870	
Gentex Corp. Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	1,384,970 1,733,954 579,870	
Harley-Davidson, Inc. Polaris, Inc. Tempur Sealy International, Inc.	1,733,954 579,870	
Polaris, Inc. Tempur Sealy International, Inc.	579,870	66,809,248
Tempur Sealy International, Inc.		48,268,379
	710,870	38,813,502
Commun Stanlar, 12.10/	,	290,655,199
Consumer Staples - 13.1% Campbell Soup Co.	1,496,840	73,225,413
Kellogg Co.	1,349,141	108,889,170
Kinberly-Clark Corp.	633,755	90,170,661
Kinoeny-Clark Colp.	055,755	
		272,285,244
Financials - 15.1%		
American Express Co.	307,580	83,415,696
Ameriprise Financial, Inc.	110,400	51,867,024
BlackRock, Inc.	76,705	72,832,165
Carlyle Group, Inc.	970,200	41,776,812
SEI Investments Co.	926,460	64,101,767
		313,993,464
Health Care - 12.4%		
Amgen, Inc.	224,235	72,250,759
Biogen, Inc. (a)	379,830	73,626,247
Cencora, Inc.	98,321	22,130,091
Merck & Co., Inc.	784,065	89,038,422
		257,045,519
Industrials - 9.4%		
Cummins, Inc.	140,025	45,338,695
Flowserve Corp.	1,027,799	53,126,930
Masco Corp.	621,750	52,189,695
Westinghouse Air Brake Technologies Corp.	251,220	45,664,259
i comproue in 21 and 100 moregies corp.		196,319,579
		170,517,577
Information Technology - 16.5%		
Amdocs Ltd.	1,034,967	90,538,913
Gen Digital, Inc.	3,544,785	97,233,453
NetApp, Inc.	669,085	82,638,688
QUALCOMM, Inc.	428,030	72,786,502
		343,197,556
Materials - 4.4%		
PPG Industries, Inc.	688,830	91,242,422
TOTAL COMMON STOCKS (Cost \$1,538,751,350)		1,994,772,338

SHORT-TERM INVESTMENTS - 3.9%		
Money Market Funds - 3.9%		
First American Government Obligations Fund - Class Z, 4.78% (b)	80,165,352	80,165,352
TOTAL SHORT-TERM INVESTMENTS (Cost \$80,165,352)		80,165,352
TOTAL INVESTMENTS - 99.9% (Cost \$1,618,916,702)		2,074,937,690
Other Assets in Excess of Liabilities - 0.1%		1,550,749
TOTAL NET ASSETS - 100.0%		\$2,076,488,439
Percentages are stated as a percent of net assets.		

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

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

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

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

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

	Level 1	Level 2	Level 3
Common Stocks	\$1,994,772,338	\$ _	\$ _
Money Market Funds	80,165,352	—	_
Total Investments	\$2,074,937,690	\$ _	\$ _