

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

| <b>COMMON STOCKS - 97.3%</b>          | <b>Shares</b> | <b>Value</b>       |
|---------------------------------------|---------------|--------------------|
| <b>Communication Services - 5.0%</b>  |               |                    |
| Alphabet, Inc. - Class C              | 266,276       | \$ 44,518,685      |
| Netflix, Inc. (a)                     | 15,571        | 11,044,043         |
|                                       |               | <u>55,562,728</u>  |
| <b>Consumer Discretionary - 8.5%</b>  |               |                    |
| Amazon.com, Inc. (a)                  | 276,005       | 51,428,012         |
| Hilton Worldwide Holdings, Inc.       | 185,333       | 42,719,256         |
|                                       |               | <u>94,147,268</u>  |
| <b>Consumer Staples - 4.4%</b>        |               |                    |
| Costco Wholesale Corp.                | 54,791        | 48,573,317         |
| <b>Financials - 12.2%</b>             |               |                    |
| 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         |
|                                       |               | <u>134,919,755</u> |
| <b>Health Care - 15.0%</b>            |               |                    |
| 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       | 39,118,593         |
|                                       |               | <u>165,351,505</u> |
| <b>Industrials - 16.3%</b>            |               |                    |
| 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         |
|                                       |               | <u>179,433,035</u> |
| <b>Information Technology - 33.1%</b> |               |                    |
| 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.                          | 426,995       | 51,854,273         |
| NXP Semiconductors NV                 | 81,527        | 19,567,295         |
| ServiceNow, Inc. (a)                  | 48,741        | 43,593,463         |
| Workday, Inc. - Class A (a)           | 127,253       | 31,101,906         |
|                                       |               | <u>364,996,679</u> |

**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.

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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

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

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

| <b>COMMON STOCKS - 96.2%</b>               | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| <b>Communication Services - 12.1%</b>      |               |                    |
| 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         |
|  |               | <u>120,459,869</u> |
| <b>Consumer Discretionary - 12.1%</b>      |               |                    |
| 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         |
|  |               | <u>120,194,420</u> |
| <b>Consumer Staples - 1.1%</b>             |               |                    |
| Nomad Foods Ltd.                           | 569,718       | 10,858,825         |
| <b>Energy - 2.7%</b>                       |               |                    |
| Baker Hughes Co. - Class A                 | 278,764       | 10,077,319         |
| Suncor Energy, Inc.                        | 448,151       | 16,545,735         |
|  |               | <u>26,623,054</u>  |
| <b>Financials - 26.4%</b>                  |               |                    |
| 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         |
|  |               | <u>262,386,313</u> |
| <b>Health Care - 11.6%</b>                 |               |                    |
| 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         |
|  |               | <u>116,029,074</u> |
| <b>Industrials - 9.4%</b>                  |               |                    |
| 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         |

|                             |         |                   |
|-----------------------------|---------|-------------------|
| 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        |
|                             |         | <u>94,013,191</u> |

**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          |
|  |         | <u>207,175,876</u> |
| <b>TOTAL COMMON STOCKS</b> (Cost \$381,987,336)    |         | <u>957,740,622</u> |

**REAL ESTATE INVESTMENT TRUSTS - 0.9%**

|   |        |                  |
|---|--------|------------------|
| SBA Communications Corp. - Class A                            | 37,963 | 9,137,694        |
| <b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$6,795,086) |        | <u>9,137,694</u> |

**SHORT-TERM INVESTMENTS - 2.7%**

**Money Market Funds - 2.7%**

|   |            |                   |
|---|------------|-------------------|
| First American Government Obligations Fund - Class Z, 4.78% (b) | 26,538,986 | 26,538,986        |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$26,538,986)         |            | <u>26,538,986</u> |

|   |  |                       |
|---|--|-----------------------|
| <b>TOTAL INVESTMENTS - 99.8%</b> (Cost \$415,321,408) |  | 993,417,302           |
| Other Assets in Excess of Liabilities - 0.2%          |  | 2,096,028             |
| <b>TOTAL NET ASSETS - 100.0%</b>                      |  | <u>\$ 995,513,330</u> |

Percentages are stated as a percent of net assets.

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.

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.

**Level 3**

– \$ –

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:

|                               | <b><u>Level 1</u></b> | <b><u>Level 2</u></b> | <b><u>Level 3</u></b> |
|-------------------------------|-----------------------|-----------------------|-----------------------|
| Common Stocks                 | \$ 957,740,622        | \$ —                  | \$ —                  |
| Real Estate Investment Trusts | 9,137,694             | —                     | —                     |
| Money Market Funds            | 26,538,986            | —                     | —                     |
| Total Investments             | <u>\$ 993,417,302</u> | <u>\$ —</u>           | <u>\$ —</u>           |

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

| <b>COMMON STOCKS - 98.8%</b>                      | <b>Shares</b> | <b>Value</b>                |
|---|---------------|-----------------------------|
| <b>Communication Services - 3.7%</b>              |               |                             |
| Alphabet, Inc. - Class A                          | 2,226,951     | \$ 369,339,824              |
| <b>Consumer Discretionary - 10.6%</b>             |               |                             |
| 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                 |
|   |               | <u>1,057,473,523</u>        |
| <b>Financials - 18.3%</b>                         |               |                             |
| 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                 |
|   |               | <u>1,833,068,882</u>        |
| <b>Health Care - 12.8%</b>                        |               |                             |
| 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                 |
|   |               | <u>1,281,877,874</u>        |
| <b>Industrials - 10.8%</b>                        |               |                             |
| 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                 |
|   |               | <u>1,083,824,677</u>        |
| <b>Information Technology - 40.6%</b>             |               |                             |
| 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.                                      | 6,337,044     | 769,570,623                 |
| ServiceNow, Inc. (a)                              | 486,442       | 435,068,860                 |
| Workday, Inc. - Class A (a)                       | 804,824       | 196,707,034                 |
|   |               | <u>4,053,121,695</u>        |
| <b>Materials - 2.0%</b>                           |               |                             |
| Ecolab, Inc.                                      | 764,965       | 195,318,514                 |
| <b>TOTAL COMMON STOCKS (Cost \$5,842,098,411)</b> |               | <u><u>9,874,024,989</u></u> |

---

**SHORT-TERM INVESTMENTS - 0.9%**

---

**Money Market Funds - 0.9%**

|   |            |                   |
|---|------------|-------------------|
| First American Government Obligations Fund - Class Z, 4.78% (b) | 90,976,543 | <u>90,976,543</u> |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$90,976,543)</b>         |            | <u>90,976,543</u> |

**TOTAL INVESTMENTS - 99.7%** (Cost \$5,933,074,954)

|  |  |                               |
|--|--|-------------------------------|
| Other Assets in Excess of Liabilities - 0.3% |  | <u>31,045,196</u>             |
| <b>TOTAL NET ASSETS - 100.0%</b>             |  | <u><u>\$9,996,046,728</u></u> |

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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

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

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

| <b>COMMON STOCKS - 98.3%</b>                | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| <b>Communication Services - 3.2%</b>        |               |                   |
| Match Group, Inc. (a)                       | 13,483        | \$ 510,197        |
| ROBLOX Corp. - Class A (a)                  | 22,232        | 983,988           |
| Trade Desk, Inc. - Class A (a)              | 15,224        | 1,669,312         |
|   |               | <u>3,163,497</u>  |
| <b>Consumer Discretionary - 9.4%</b>        |               |                   |
| Chipotle Mexican Grill, Inc. (a)            | 9,369         | 539,842           |
| Coupang, Inc. - Class A (a)                 | 66,689        | 1,637,215         |
| Domino's Pizza, Inc.                        | 3,172         | 1,364,404         |
| DoorDash, Inc. - Class A (a)                | 11,048        | 1,576,881         |
| Hilton Worldwide Holdings, Inc.             | 10,124        | 2,333,582         |
| Ross Stores, Inc.                           | 12,503        | 1,881,826         |
|   |               | <u>9,333,750</u>  |
| <b>Consumer Staples - 2.4%</b>              |               |                   |
| Casey's General Stores, Inc.                | 2,871         | 1,078,663         |
| Kenvue, Inc.                                | 56,513        | 1,307,146         |
|   |               | <u>2,385,809</u>  |
| <b>Energy - 2.9%</b>                        |               |                   |
| Cheniere Energy, Inc.                       | 16,014        | 2,879,958         |
| <b>Financials - 9.4%</b>                    |               |                   |
| Ares Management Corp.                       | 13,182        | 2,054,283         |
| Arthur J Gallagher & Co.                    | 6,270         | 1,764,190         |
| KKR & Co., Inc.                             | 14,748        | 1,925,794         |
| Tradeweb Markets, Inc. - Class A            | 17,002        | 2,102,637         |
| WEX, Inc. (a)                               | 7,084         | 1,485,727         |
|   |               | <u>9,332,631</u>  |
| <b>Health Care - 19.4%</b>                  |               |                   |
| Align Technology, Inc. (a)                  | 3,814         | 969,976           |
| Alnylam Pharmaceuticals, Inc. (a)           | 7,685         | 2,113,606         |
| Ascendis Pharma A/S - ADR (a)               | 6,757         | 1,008,888         |
| Bio-Techne Corp.                            | 12,538        | 1,002,162         |
| Bruker Corp.                                | 14,883        | 1,027,820         |
| Dexcom, Inc. (a)                            | 16,648        | 1,116,082         |
| Edwards Lifesciences Corp. (a)              | 14,158        | 934,286           |
| HealthEquity, Inc. (a)                      | 16,741        | 1,370,251         |
| IDEXX Laboratories, Inc. (a)                | 3,157         | 1,594,979         |
| Inari Medical, Inc. (a)                     | 25,479        | 1,050,754         |
| Insulet Corp. (a)                           | 11,176        | 2,601,214         |
| Veeva Systems, Inc. - Class A (a)           | 11,565        | 2,427,147         |
| West Pharmaceutical Services, Inc.          | 6,732         | 2,020,677         |
|   |               | <u>19,237,842</u> |
| <b>Industrials - 22.1%</b>                  |               |                   |
| Applied Industrial Technologies, Inc.       | 5,921         | 1,321,153         |
| Booz Allen Hamilton Holding Corp. - Class A | 12,311        | 2,003,738         |
| Carlisle Cos., Inc.                         | 2,636         | 1,185,541         |
| Cintas Corp.                                | 4,859         | 1,000,371         |



|                                    |        |                   |
|------------------------------------|--------|-------------------|
| Copart, Inc. (a)                   | 26,912 | 1,410,189         |
| Equifax, Inc.                      | 9,247  | 2,717,323         |
| HEICO Corp. - Class A              | 11,171 | 2,276,203         |
| IDEX Corp.                         | 5,287  | 1,134,061         |
| Old Dominion Freight Line, Inc.    | 9,726  | 1,931,973         |
| SiteOne Landscape Supply, Inc. (a) | 8,447  | 1,274,737         |
| Verisk Analytics, Inc.             | 9,799  | 2,625,740         |
| Waste Connections, Inc.            | 16,811 | 3,006,143         |
|                                    |        | <u>21,887,172</u> |

**Information Technology - 24.8%**

|  |         |                   |
|--|---------|-------------------|
| Autodesk, Inc. (a)                           | 5,495   | 1,513,763         |
| CCC Intelligent Solutions Holdings, Inc. (a) | 117,368 | 1,296,916         |
| Datadog, Inc. - Class A (a)                  | 15,661  | 1,801,955         |
| Dynatrace, Inc. (a)                          | 34,565  | 1,848,190         |
| Fair Isaac Corp. (a)                         | 1,558   | 3,028,004         |
| Gartner, Inc. (a)                            | 5,324   | 2,697,990         |
| Guidewire Software, Inc. (a)                 | 8,404   | 1,537,428         |
| HubSpot, Inc. (a)                            | 2,888   | 1,535,261         |
| Marvell Technology, Inc.                     | 48,439  | 3,493,421         |
| Monolithic Power Systems, Inc.               | 1,915   | 1,770,417         |
| NXP Semiconductors NV                        | 4,905   | 1,177,249         |
| Workday, Inc. - Class A (a)                  | 5,066   | 1,238,181         |
| Zscaler, Inc. (a)                            | 9,086   | 1,553,161         |
|  |         | <u>24,491,936</u> |

**Materials - 2.1%**

|                      |       |                  |
|----------------------|-------|------------------|
| Vulcan Materials Co. | 8,387 | <u>2,100,357</u> |
|----------------------|-------|------------------|

**Real Estate - 2.6%**

|                        |        |                  |
|------------------------|--------|------------------|
| CoStar Group, Inc. (a) | 33,516 | <u>2,528,447</u> |
|------------------------|--------|------------------|

**TOTAL COMMON STOCKS** (Cost \$70,607,649) 97,341,399

**SHORT-TERM INVESTMENTS - 2.0%**

**Money Market Funds - 2.0%**

|   |           |                  |
|---|-----------|------------------|
| First American Government Obligations Fund - Class Z, 4.78% (b) | 1,941,499 | <u>1,941,499</u> |
|---|-----------|------------------|

**TOTAL SHORT-TERM INVESTMENTS** (Cost \$1,941,499) 1,941,499

**TOTAL INVESTMENTS - 100.3%** (Cost \$72,549,148) 99,282,898

Liabilities in Excess of Other Assets - (0.3)% (253,503)

**TOTAL NET ASSETS - 100.0%** \$ 99,029,395

Percentages are stated as a percent of net assets.

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)

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                    | <b><u>Level 1</u></b>       | <b><u>Level 2</u></b> | <b><u>Level 3</u></b> |
|--------------------|-----------------------------|-----------------------|-----------------------|
| Common Stocks      | \$ 97,341,399               | \$ -                  | \$ -                  |
| Money Market Funds | <u>1,941,499</u>            | <u>-</u>              | <u>-</u>              |
| Total Investments  | <u><u>\$ 99,282,898</u></u> | <u><u>\$ -</u></u>    | <u><u>\$ -</u></u>    |

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

| <b>COMMON STOCKS - 96.7%</b>               | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| <b>Communication Services - 3.2%</b>       |               |                    |
| Cogent Communications Holdings, Inc.       | 360,978       | \$ 27,405,450      |
| Take-Two Interactive Software, Inc. (a)    | 148,661       | 22,850,682         |
|  |               | <u>50,256,132</u>  |
| <b>Consumer Discretionary - 6.9%</b>       |               |                    |
| 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          |
|  |               | <u>108,850,732</u> |
| <b>Consumer Staples - 2.5%</b>             |               |                    |
| Casey's General Stores, Inc.               | 104,714       | 39,342,097         |
| <b>Energy - 4.0%</b>                       |               |                    |
| 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         |
|  |               | <u>63,737,953</u>  |
| <b>Financials - 5.8%</b>                   |               |                    |
| DigitalBridge Group, Inc.                  | 619,680       | 8,756,079          |
| Houlihan Lokey, Inc.                       | 57,662        | 9,111,749          |
| Prosperity Bancshares, Inc.                | 671,176       | 48,371,654         |
| WEX, Inc. (a)                              | 118,927       | 24,942,560         |
|  |               | <u>91,182,042</u>  |
| <b>Health Care - 25.0%</b>                 |               |                    |
| 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)                         | 1,484,334     | 33,827,972         |
| SI-BONE, Inc. (a)                          | 1,228,366     | 17,172,557         |
| Vaxcyte, Inc. (a)                          | 106,572       | 12,177,982         |
|  |               | <u>394,212,087</u> |

**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)                | 108,273 | 17,265,213         |
| Valmont Industries, Inc.                  | 145,465 | 42,177,577         |
| Waste Connections, Inc.                   | 249,879 | 44,683,363         |
| Woodward, Inc.                            | 116,991 | 20,065,126         |
| Zurn Elkay Water Solutions Corp.          | 648,085 | 23,292,175         |
|   |         | <u>422,021,066</u> |

**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)                                  | 133,762   | 22,941,521         |
| Workiva, Inc. (a)                                 | 144,054   | 11,397,552         |
|   |           | <u>312,888,010</u> |

**Materials - 2.8%**

|                       |         |                   |
|-----------------------|---------|-------------------|
| HB Fuller Co.         | 358,532 | 28,460,270        |
| Quaker Chemical Corp. | 94,309  | 15,890,123        |
|                       |         | <u>44,350,393</u> |

**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        |
| <b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$11,504,137)</b> |         | <u>21,615,448</u> |

**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           |
|  |        | <u>1,033,001</u> |
| <b>TOTAL PRIVATE PLACEMENTS (Cost \$0)</b>       |        | <u>1,033,001</u> |

**SHORT-TERM INVESTMENTS - 1.9%**

|   |            |                   |
|---|------------|-------------------|
| <b>Money Market Funds - 1.9%</b>                                |            |                   |
| First American Government Obligations Fund - Class Z, 4.78% (d) | 30,609,619 | 30,609,619        |
|   |            | <u>30,609,619</u> |

|  |                                |
|--|--------------------------------|
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$30,609,619)  | <u>30,609,619</u>              |
| <b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$1,204,005,190) | 1,580,098,580                  |
| Liabilities in Excess of Other Assets - (0.1)%           | (1,708,247)                    |
| <b>TOTAL NET ASSETS - 100.0%</b>                         | <u><u>\$ 1,578,390,333</u></u> |

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.

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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

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

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

| <b>COMMON STOCKS - 88.0%</b>          | <b>Shares</b> | <b>Value</b>       |
|---------------------------------------|---------------|--------------------|
| <b>Communication Services - 5.2%</b>  |               |                    |
| 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         |
|                                       |               | <u>77,847,946</u>  |
| <b>Consumer Discretionary - 10.9%</b> |               |                    |
| 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         |
|                                       |               | <u>162,372,325</u> |
| <b>Consumer Staples - 3.3%</b>        |               |                    |
| Nomad Foods Ltd.                      | 1,452,708     | 27,688,614         |
| TreeHouse Foods, Inc. (a)             | 513,466       | 21,555,303         |
|                                       |               | <u>49,243,917</u>  |
| <b>Energy - 5.8%</b>                  |               |                    |
| Bristow Group, Inc. (a)               | 537,416       | 18,642,961         |
| Expro Group Holdings NV (a)           | 501,257       | 8,606,583          |
| Oceanering International, Inc. (a)    | 981,064       | 24,399,062         |
| REX American Resources Corp. (a)      | 377,036       | 17,452,996         |
| Sitio Royalties Corp. - Class A       | 794,557       | 16,558,568         |
|                                       |               | <u>85,660,170</u>  |
| <b>Financials - 27.5%</b>             |               |                    |
| 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         |
| MGIC 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       | 22,810,081         |
| Peapack-Gladstone Financial Corp.     | 306,717       | 8,407,113          |
| Peoples Bancorp, Inc.                 | 472,305       | 14,211,657         |
| Seacoast Banking Corp. of Florida     | 580,383       | 15,467,207         |
| Virtus Investment Partners, Inc.      | 51,230        | 10,730,123         |
| White Mountains Insurance Group Ltd.  | 12,229        | 20,742,830         |
| WSFS Financial Corp.                  | 440,906       | 22,481,797         |
|                                       |               | <u>408,554,057</u> |
| <b>Health Care - 3.0%</b>             |               |                    |
| (a)                                   |               |                    |

|   |            |                        |
|---|------------|------------------------|
| Avanos Medical, Inc.  | 1,026,908  | 24,676,599             |
| Patterson Cos., Inc.  | 943,949    | 20,615,846             |
|   |            | <u>45,292,445</u>      |
| <b>Industrials - 13.8%</b>                                      |            |                        |
| 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             |
|   |            | <u>205,200,881</u>     |
| <b>Information Technology - 6.1%</b>                            |            |                        |
| 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              |
|   |            | <u>90,227,075</u>      |
| <b>Materials - 6.3%</b>   |            |                        |
| 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             |
|   |            | <u>93,100,371</u>      |
| <b>Utilities - 6.1%</b>   |            |                        |
| 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             |
|   |            | <u>90,209,530</u>      |
| <b>TOTAL COMMON STOCKS (Cost \$965,485,578)</b>                 |            | <u>1,307,708,717</u>   |
| <b>REAL ESTATE INVESTMENT TRUSTS - 8.8%</b>                     |            |                        |
| 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             |
| <b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$106,335,630)</b> |            | <u>130,355,003</u>     |
| <b>SHORT-TERM INVESTMENTS - 3.3%</b>                            |            |                        |
| <b>Money Market Funds - 3.3%</b>                                |            |                        |
| First American Government Obligations Fund - Class Z, 4.78% (b) | 48,940,436 | 48,940,436             |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$48,940,436)</b>         |            | <u>48,940,436</u>      |
| <b>TOTAL INVESTMENTS - 100.1% (Cost \$1,120,761,644)</b>        |            | 1,487,004,156          |
| Liabilities in Excess of Other Assets - (0.1)%                  |            | (807,496)              |
| <b>TOTAL NET ASSETS - 100.0%</b>                                |            | <u>\$1,486,196,660</u> |

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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                               | <b><u>Level 1</u></b>  | <b><u>Level 2</u></b> | <b><u>Level 3</u></b> |
|-------------------------------|------------------------|-----------------------|-----------------------|
| Common Stocks                 | \$1,307,708,717        | \$ —                  | \$ —                  |
| Real Estate Investment Trusts | 130,355,003            | —                     | —                     |
| Money Market Funds            | 48,940,436             | —                     | —                     |
| Total Investments             | <u>\$1,487,004,156</u> | <u>\$ —</u>           | <u>\$ —</u>           |



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

| <b>COMMON STOCKS - 91.2%</b>                       | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| <b>Communication Services - 2.7%</b>               |               |                   |
| Cable One, Inc.                                    | 2,725         | \$ 953,178        |
| Nexstar Media Group, Inc.                          | 8,524         | 1,409,443         |
|  |               | <u>2,362,621</u>  |
| <b>Consumer Discretionary - 7.8%</b>               |               |                   |
| 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         |
|  |               | <u>6,742,341</u>  |
| <b>Consumer Staples - 3.1%</b>                     |               |                   |
| Nomad Foods Ltd.                                   | 76,696        | 1,461,826         |
| TreeHouse Foods, Inc. (a)                          | 29,283        | 1,229,300         |
|  |               | <u>2,691,126</u>  |
| <b>Energy - 1.1%</b>                               |               |                   |
| ChampionX Corp.                                    | 32,298        | 973,785           |
|  |               | <u>973,785</u>    |
| <b>Financials - 20.6%</b>                          |               |                   |
| Assurant, Inc.                                     | 3,576         | 711,123           |
| Assured Guaranty Ltd.                              | 21,261        | 1,690,675         |
| Bancorp, Inc. (a)                                  | 47,892        | 2,562,222         |
| DigitalBridge Group, Inc.                          | 61,909        | 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         |
|  |               | <u>17,825,622</u> |
| <b>Health Care - 18.0%</b>                         |               |                   |
| 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        | 878,412           |
| LifeStance Health Group, Inc. (a)                  | 77,353        | 541,471           |
| NeoGenomics, Inc. (a)                              | 93,009        | 1,371,883         |
| Neurocrine Biosciences, Inc. (a)                   | 6,836         | 787,644           |

|   |           |                   |
|---|-----------|-------------------|
| 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           |
|   |           | <u>15,633,602</u> |
| <b>Industrials - 19.1%</b>                                      |           |                   |
| 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         |
|   |           | <u>16,549,256</u> |
| <b>Information Technology - 13.7%</b>                           |           |                   |
| 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           |
| Investnet, 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         |
|   |           | <u>11,889,054</u> |
| <b>Materials - 3.0%</b>   |           |                   |
| HB Fuller Co.   | 20,952    | 1,663,170         |
| Ingevity Corp. (a)  | 24,895    | 970,905           |
|   |           | <u>2,634,075</u>  |
| <b>Utilities - 2.1%</b>   |           |                   |
| Talen Energy Corp. (a)  | 10,399    | 1,853,518         |
| <b>TOTAL COMMON STOCKS</b> (Cost \$67,782,929)                  |           | <u>79,155,000</u> |
| <b>REAL ESTATE INVESTMENT TRUSTS - 5.6%</b>                     |           |                   |
| 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           |
| <b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$4,221,762)   |           | <u>4,859,688</u>  |
| <b>SHORT-TERM INVESTMENTS - 3.2%</b>                            |           |                   |
| <b>Money Market Funds - 3.2%</b>                                |           |                   |
| First American Government Obligations Fund - Class Z, 4.78% (b) | 2,777,890 | 2,777,890         |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,777,890)          |           | <u>2,777,890</u>  |
| <b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$74,782,581)           |           | 86,792,578        |

Liabilities in Excess of Other Assets - (0.0)% (c)  
**TOTAL NET ASSETS - 100.0%**

(38,700)  
\$ 86,753,878

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.

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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                               | <u>Level 1</u>       | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------------|----------------------|----------------|----------------|
| Common Stocks                 | \$ 79,155,000        | \$ —           | \$ —           |
| Real Estate Investment Trusts | 4,859,688            | —              | —              |
| Money Market Funds            | 2,777,890            | —              | —              |
| Total Investments             | <u>\$ 86,792,578</u> | <u>\$ —</u>    | <u>\$ —</u>    |

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

| <b>COMMON STOCKS - 95.4%</b>                 | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| <b>Communication Services - 10.2%</b>        |               |                   |
| Alphabet, Inc. - Class C                     | 9,046         | \$ 1,512,401      |
| 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         |
|  |               | <u>12,512,786</u> |
| <b>Consumer Discretionary - 5.1%</b>         |               |                   |
| 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         |
|  |               | <u>6,178,518</u>  |
| <b>Consumer Staples - 5.4%</b>               |               |                   |
| Kenvue, Inc.                                 | 82,794        | 1,915,025         |
| Unilever PLC - ADR                           | 72,762        | 4,726,620         |
|  |               | <u>6,641,645</u>  |
| <b>Energy - 6.0%</b>                         |               |                   |
| ChampionX Corp.                              | 81,514        | 2,457,647         |
| Schlumberger NV                              | 70,600        | 2,961,670         |
| Weatherford International PLC                | 22,658        | 1,924,117         |
|  |               | <u>7,343,434</u>  |
| <b>Financials - 19.7%</b>                    |               |                   |
| 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         |
|  |               | <u>24,136,139</u> |
| <b>Health Care - 15.6%</b>                   |               |                   |
| 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                                | 19,845        | 1,786,645         |
| Merck & Co., Inc.                            | 16,632        | 1,888,730         |
| Sanofi S.A. - ADR                            | 41,317        | 2,381,099         |
|  |               | <u>19,122,483</u> |
| <b>Industrials - 12.5%</b>                   |               |                   |
| Ferguson Enterprises, Inc.                   | 25,075        | 4,979,143         |
| Masco Corp.                                  | 22,595        | 1,896,624         |
| Pentair PLC                                  | 24,760        | 2,421,280         |
| Trane Technologies PLC                       | 10,093        | 3,923,452         |
| Waste Connections, Inc.                      | 11,401        | 2,038,727         |
|  |               | <u>2,038,727</u>  |

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         |
|                                   |        | <u>11,367,692</u> |

**Materials - 5.1%**

|         |        |                  |
|---------|--------|------------------|
| CRH PLC | 66,725 | <u>6,188,076</u> |
|---------|--------|------------------|

**Real Estate - 2.2%**

|                                |        |                  |
|--------------------------------|--------|------------------|
| CBRE Group, Inc. - Class A (a) | 21,098 | <u>2,626,279</u> |
|--------------------------------|--------|------------------|

**Utilities - 4.3%**

|                            |        |                  |
|----------------------------|--------|------------------|
| Constellation Energy Corp. | 20,185 | <u>5,248,504</u> |
|----------------------------|--------|------------------|

|  |  |                    |
|--|--|--------------------|
| <b>TOTAL COMMON STOCKS</b> (Cost \$94,458,808) |  | <u>116,624,782</u> |
|--|--|--------------------|

---

**SHORT-TERM INVESTMENTS - 4.6%**

**Money Market Funds - 4.6%**

|   |           |                  |
|---|-----------|------------------|
| First American Government Obligations Fund - Class Z, 4.78% (b) | 5,597,685 | <u>5,597,685</u> |
|---|-----------|------------------|

|  |  |                  |
|--|--|------------------|
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$5,597,685) |  | <u>5,597,685</u> |
|--|--|------------------|

|  |  |             |
|--|--|-------------|
| <b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$100,056,493) |  | 122,222,467 |
|--|--|-------------|

|  |  |        |
|--|--|--------|
| Other Assets in Excess of Liabilities - 0.0% (c) |  | 42,341 |
|--|--|--------|

|                                  |  |                       |
|----------------------------------|--|-----------------------|
| <b>TOTAL NET ASSETS - 100.0%</b> |  | <u>\$ 122,264,808</u> |
|----------------------------------|--|-----------------------|

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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                    | <b><u>Level 1</u></b>        | <b><u>Level 2</u></b> | <b><u>Level 3</u></b> |
|--------------------|------------------------------|-----------------------|-----------------------|
| Common Stocks      | \$ 116,624,782               | \$ -                  | \$ -                  |
| Money Market Funds | <u>5,597,685</u>             | <u>-</u>              | <u>-</u>              |
| Total Investments  | <u><u>\$ 122,222,467</u></u> | <u><u>\$ -</u></u>    | <u><u>\$ -</u></u>    |

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

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

|   |           |                        |
|---|-----------|------------------------|
| <b>Financials - 11.6%</b>                                       |           |                        |
| Charles Schwab Corp.  | 679,711   | 44,052,070             |
| Mastercard, Inc. - Class A                                      | 178,000   | 87,896,400             |
| Moody's Corp.   | 104,157   | 49,431,870             |
| Visa, Inc. - Class A  | 227,647   | 62,591,543             |
|   |           | <u>243,971,883</u>     |
| <b>Health Care - 4.9%</b>                                       |           |                        |
| Edwards Lifesciences Corp. (a)                                  | 566,977   | 37,414,812             |
| Zoetis, Inc. - Class A  | 334,974   | 65,447,220             |
|   |           | <u>102,862,032</u>     |
| <b>Industrials - 8.4%</b>                                       |           |                        |
| Allegion PLC  | 329,879   | 48,076,566             |
| Ferguson Enterprises, Inc.                                      | 244,683   | 48,586,703             |
| General Electric Co.  | 427,629   | 80,642,277             |
|   |           | <u>177,305,546</u>     |
| <b>Information Technology - 17.5%</b>                           |           |                        |
| Adobe, Inc. (a)   | 81,877    | 42,394,273             |
| Autodesk, Inc. (a)  | 183,818   | 50,638,183             |
| Intuit, Inc.  | 84,950    | 52,753,950             |
| Marvell Technology, Inc.  | 778,975   | 56,179,677             |
| Microsoft Corp.   | 390,506   | 168,034,732            |
|   |           | <u>370,000,815</u>     |
| <b>Materials - 2.2%</b>   |           |                        |
| Sherwin-Williams Co.  | 123,930   | 47,300,363             |
| <b>Total United States</b>                                      |           | <u>1,174,602,647</u>   |
| <b>TOTAL COMMON STOCKS (Cost \$1,354,921,204)</b>               |           | <u>2,107,205,351</u>   |
| <b>SHORT-TERM INVESTMENTS - 0.4%</b>                            |           |                        |
| <b>Money Market Funds - 0.4%</b>                                |           |                        |
| First American Government Obligations Fund - Class Z, 4.78% (b) | 8,086,257 | 8,086,257              |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$8,086,257)</b>          |           | <u>8,086,257</u>       |
| <b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$1,363,007,461)        |           | 2,115,291,608          |
| Liabilities in Excess of Other Assets - (0.1)%                  |           | (3,066,076)            |
| <b>TOTAL NET ASSETS - 100.0%</b>                                |           | <u>\$2,112,225,532</u> |

Percentages are stated as a percent of net assets.

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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                    | <b><u>Level 1</u></b>         | <b><u>Level 2</u></b>        | <b><u>Level 3</u></b> |
|--------------------|-------------------------------|------------------------------|-----------------------|
| Common Stocks      | \$1,312,151,153               | \$ 795,054,198               | \$ —                  |
| Money Market Funds | <u>8,086,257</u>              | <u>—</u>                     | <u>—</u>              |
| Total Investments  | <u><u>\$1,320,237,410</u></u> | <u><u>\$ 795,054,198</u></u> | <u><u>\$ —</u></u>    |

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

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

**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         |
|                                 |         | <u>10,006,586</u> |

**United States - 6.9%**

|  |       |                   |
|--|-------|-------------------|
| Booking Holdings, Inc.                         | 329   | 1,385,787         |
| NXP Semiconductors NV                          | 5,076 | 1,218,291         |
|  |       | <u>2,604,078</u>  |
| <b>TOTAL COMMON STOCKS</b> (Cost \$29,794,615) |       | <u>37,459,005</u> |

**SHORT-TERM INVESTMENTS - 1.8%****Money Market Funds - 1.8%**

|   |         |                |
|---|---------|----------------|
| First American Government Obligations Fund - Class Z, 4.78% (a) | 662,976 | 662,976        |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$662,976)            |         | <u>662,976</u> |

**TOTAL INVESTMENTS - 100.8%** (Cost \$30,457,591)

|  |  |                      |
|--|--|----------------------|
| Liabilities in Excess of Other Assets - (0.8)% |  | 38,121,981           |
|  |  | <u>(314,558)</u>     |
| <b>TOTAL NET ASSETS - 100.0%</b>               |  | <u>\$ 37,807,423</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

AB - Aktiebolag

NV - Naamloze Vennootschap

PLC - Public Limited Company

(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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                    | <b>Level 1</b>      | <b>Level 2</b>       | <b>Level 3</b> |
|--------------------|---------------------|----------------------|----------------|
| Common Stocks      | \$ 7,562,118        | \$ 29,896,887        | \$ -           |
| Money Market Funds | 662,976             | -                    | -              |
| Total Investments  | <u>\$ 8,225,094</u> | <u>\$ 29,896,887</u> | <u>\$ -</u>    |

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

| <b>U.S. TREASURY SECURITIES - 32.9%</b>                   | <b>Par</b>   | <b>Value</b>      |
|---|--------------|-------------------|
| United States Treasury Note                               |              |                   |
| 2.75%, 05/15/2025   | \$ 3,500,000 | \$ 3,467,706      |
| 2.25%, 03/31/2026   | 4,000,000    | 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         |
| <b>TOTAL U.S. TREASURY SECURITIES (Cost \$40,912,013)</b> |              | <b>40,154,042</b> |

| <b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 31.3%</b> | <b>Par</b> | <b>Value</b> |
|--|------------|--------------|
| Federal Home Loan Mortgage Corp.                             |            |              |
| 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                        |            |              |
| Pool 628837, 6.50%, 03/01/2032                               | 7,273      | 7,509        |
| Pool 663238, 5.50%, 09/01/2032                               | 9,585      | 9,784        |
| Pool 741373, 6.41% (1 yr. CMT Rate + 2.28%), 12/01/2033      | 5,451      | 5,569        |
| Pool 744805, 6.27% (RFUCCT6M + 1.52%), 11/01/2033            | 5,750      | 5,726        |
| Pool 764342, 6.90% (RFUCCT6M + 1.52%), 02/01/2034            | 18,466     | 18,568       |
| Pool BQ3248, 2.00%, 11/01/2050                               | 1,426,959  | 1,189,537    |
| 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 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%, 04/01/2051                               | 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  | 1,076,829    |
| Pool FS0348, 2.00%, 01/01/2052                               | 1,402,513  | 1,177,375    |
| 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  | 1,806,098    |
| Pool FS7744, 6.50%, 04/01/2054                               | 573,791    | 605,290      |
| Pool FS8384, 3.50%, 02/01/2051                               | 1,931,486  | 1,835,400    |
| Pool MA2998, 3.50%, 04/01/2032                               | 259,786    | 255,168      |
| Pool MA4208, 2.00%, 12/01/2050                               | 706,798    | 589,530      |
| 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  |            |              |

|  |           |                   |
|--|-----------|-------------------|
| 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           |
| <b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$38,280,240)</b> |           | <b>38,241,273</b> |

#### **CORPORATE BONDS - 25.4%**

|   | <b>Par</b> | <b>Value</b>      |
|---|------------|-------------------|
| 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           |
| <b>TOTAL CORPORATE BONDS (Cost \$31,262,913)</b>                                      |            | <b>31,056,759</b> |

#### **ASSET-BACKED SECURITIES - 4.0%**

|   | <b>Par</b> | <b>Value</b>     |
|---|------------|------------------|
| 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          |
| <b>TOTAL ASSET-BACKED SECURITIES (Cost \$4,875,020)</b>                         |            | <b>4,868,689</b> |

#### **AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.1%**

|                                  | <b>Par</b> | <b>Value</b> |
|----------------------------------|------------|--------------|
| 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   |           |                  |
| 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          |
| <b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,777,809)</b>                        |           | <u>2,518,333</u> |

|   |            |                |
|---|------------|----------------|
| <b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.6%</b>                 | <b>Par</b> | <b>Value</b>   |
| JP Morgan Mortgage Trust, Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 (a)(b) | 787,700    | 726,758        |
| <b>TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$745,853)</b> |            | <u>726,758</u> |

**SHORT-TERM INVESTMENTS - 4.1%**

|   |               |                  |
|---|---------------|------------------|
| <b>Money Market Funds - 4.1%</b>                                | <b>Shares</b> |                  |
| First American Government Obligations Fund - Class Z, 4.78% (c) | 5,000,161     | 5,000,161        |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$5,000,161)</b>          |               | <u>5,000,161</u> |

|  |                       |
|--|-----------------------|
| <b>TOTAL INVESTMENTS - 100.4%</b> (Cost \$123,854,009) | 122,566,015           |
| Liabilities in Excess of Other Assets - (0.4)%         | (530,935)             |
| <b>TOTAL NET ASSETS - 100.0%</b>                       | <u>\$ 122,035,080</u> |

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury Rate  
RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months  
PLC - Public Limited Company  
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)**

| <b>Description</b>                | <b>Contracts Purchased</b> | <b>Expiration Date</b> | <b>Notional Amount</b> | <b>Notional Value</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|-----------------------------------|----------------------------|------------------------|------------------------|-----------------------|---|
| 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  |
|                                   |                            |                        |                        |                       | <u>\$ 27,907</u>                              |

  

| <b>Description</b>                                  | <b>Contracts Sold</b> | <b>Expiration Date</b> | <b>Notional Amount</b> | <b>Notional Value</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|---|-----------------------|------------------------|------------------------|-----------------------|---|
| 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  |
|   |                       |                        |                        |                       | <u>\$ 20,030</u>                              |
| <b>Total Unrealized Appreciation (Depreciation)</b> |                       |                        |                        |                       | <u><u>\$ 47,937</u></u>                       |

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

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:

|   | <b>Level 1</b>      | <b>Level 2</b>        | <b>Level 3</b> |
|---|---------------------|-----------------------|----------------|
| 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                                | 5,000,161           | —                     | —              |
| <b>Total Investments</b>                          | <u>\$ 5,000,161</u> | <u>\$ 117,565,854</u> | <u>\$ —</u>    |

**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:

| <b>Beginning<br/>Market<br/>Value</b> |                  |                 | <b>Net<br/>Realized<br/>Gains<br/>(Losses)</b> | <b>Change In<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</b> | <b>Ending<br/>Market<br/>Value</b> | <b>Dividend<br/>Income</b> | <b>Capital Gain<br/>Distributions</b> | <b>Shares<br/>Owned at<br/>09/30/2024</b> |
|---------------------------------------|------------------|-----------------|--|---|------------------------------------|----------------------------|---------------------------------------|---|
| <b>06/30/2024</b>                     | <b>Purchases</b> | <b>Sales</b>    |  |   | <b>09/30/2024</b>                  |                            |                                       |   |
| \$ 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)**

| <b>CORPORATE BONDS - 32.1%</b>  | <b>Par</b>   | <b>Value</b>       |
|---|--------------|--------------------|
| 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          |
| <b>TOTAL CORPORATE BONDS (Cost \$189,713,748)</b>   |              | <b>194,384,173</b> |

| <b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 30.9%</b> | <b>Par</b> | <b>Value</b> |
|--|------------|--------------|
| 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   |            |            |
| 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  | 3,788,958  | 3,299,653  |
| Pool FS0491, 3.50%, 01/01/2052  | 2,581,109  | 2,404,634  |
| Pool FS0731, 2.00%, 02/01/2052  | 994,082    | 836,123    |
| Pool FS1480, 2.50%, 11/01/2051  | 561,313    | 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%, 08/01/2053  | 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 SOFR US + 3.36%), 05/25/2025 | 23,724     | 23,839     |
| Ginnie Mae I Pool   |            |            |
| 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  |

|  |           |                    |
|--|-----------|--------------------|
| Government National Mortgage Association   |           |                    |
| 4.00%, 10/15/2054 (d)  | 6,634,000 | 6,414,568          |
| Series 2017-167, Class SE, 1.12% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (c)(f) | 1,738,870 | 256,550            |
| Series 2021-125, Class UL, 1.50%, 07/20/2051                                       | 920,145   | 667,812            |
| Series 2021-158, Class JD, 1.50%, 09/20/2051                                       | 1,343,418 | 870,035            |
| Series 2021-160, Class DK, 2.00%, 09/20/2051                                       | 2,104,659 | 1,398,226          |
| Series 2021-177, Class KD, 2.00%, 10/20/2051                                       | 1,383,690 | 944,280            |
| Series 2022-9, Class CD, 2.00%, 01/20/2052   | 2,468,351 | 1,740,563          |
| <b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$188,093,304)</b>    |           | <b>186,655,014</b> |

| <b>U.S. TREASURY SECURITIES - 17.8%</b>                    | <b>Par</b> | <b>Value</b>       |
|--|------------|--------------------|
| United States Treasury Bond                                |            |                    |
| 3.88%, 02/15/2043  | 2,650,000  | 2,557,250          |
| 4.13%, 08/15/2053  | 4,800,000  | 4,781,438          |
| United States Treasury Note                                |            |                    |
| 3.25%, 06/30/2027  | 2,800,000  | 2,776,813          |
| 3.75%, 08/15/2027  | 15,000,000 | 15,073,242         |
| 3.50%, 04/30/2028  | 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          |
| 1.88%, 02/15/2032  | 20,490,000 | 18,099,233         |
| 4.50%, 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         |
| <b>TOTAL U.S. TREASURY SECURITIES (Cost \$107,384,054)</b> |            | <b>107,428,351</b> |

| <b>FOREIGN GOVERNMENT AGENCY ISSUES - 15.1%</b>                        | <b>Par</b> | <b>Value</b>      |
|--|------------|-------------------|
| 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        |
| 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        |
| <b>TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$91,457,853)</b>      |            | <b>91,507,076</b> |

| <b>ASSET-BACKED SECURITIES - 4.7%</b>  | <b>Par</b> | <b>Value</b> |
|--|------------|--------------|
| 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    |
| 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 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 B, 1.76%, 02/15/2028 (a)  | 870,000    | 860,747      |
| FHF Trust  |            |              |
| 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, 5.89%, 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   |            |              |
| 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 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      |
| 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             |
| <b>TOTAL ASSET-BACKED SECURITIES (Cost \$28,576,968)</b>                             |               | <b>28,668,341</b>     |
| <b>MUNICIPAL BONDS - 0.9%</b>  |               |                       |
|  | <b>Par</b>    | <b>Value</b>          |
| 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               |
| <b>TOTAL MUNICIPAL BONDS (Cost \$5,872,382)</b>                                      |               | <b>5,335,322</b>      |
| <b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%</b>                       |               |                       |
|  | <b>Par</b>    | <b>Value</b>          |
| 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             |
| <b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,722,079)</b>     |               | <b>2,729,262</b>      |
| <b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.1%</b>                           |               |                       |
|  | <b>Par</b>    | <b>Value</b>          |
| 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 (e)(e)                                  | 217,437       | 4,430                 |
| Series 2014-45, Class BI, 0.50%, 07/16/2054 (e)(e)                                   | 348,192       | 3,205                 |
| Series 2015-172, Class IO, 0.60%, 03/16/2057 (e)(e)                                  | 197,495       | 4,206                 |
| Series 2016-40, Class IO, 0.58%, 07/16/2057 (e)(e)                                   | 391,959       | 8,553                 |
| Series 2016-56, Class IO, 0.96%, 11/16/2057 (e)(e)                                   | 256,103       | 11,046                |
| Series 2016-98, Class IO, 0.84%, 05/16/2058 (e)(e)                                   | 412,308       | 17,530                |
| <b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$900,968)</b>           |               | <b>814,959</b>        |
| <b>SHORT-TERM INVESTMENTS - 4.3%</b>   |               |                       |
| <b>Money Market Funds - 4.1%</b>   |               |                       |
|  | <b>Shares</b> |                       |
| First American Government Obligations Fund - Class Z, 4.78% (h)                      | 24,897,982    | 24,897,982            |
| <b>U.S. Treasury Bills - 0.2%</b>  |               |                       |
|  | <b>Par</b>    |                       |
| 5.28%, 10/10/2024 (i)  | 800,000       | 799,072               |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$25,696,939)</b>                              |               | <b>25,697,054</b>     |
| <b>TOTAL INVESTMENTS - 106.4% (Cost \$640,418,295)</b>                               |               | <b>643,219,552</b>    |
| Liabilities in Excess of Other Assets - (6.4)%                                       |               | (38,533,259)          |
| <b>TOTAL NET ASSETS - 100.0%</b>   |               | <b>\$ 604,686,293</b> |

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)**

| <b>Description</b>                | <b>Contracts<br/>Purchased</b> | <b>Expiration Date</b> | <b>Notional<br/>Amount</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|-----------------------------------|--------------------------------|------------------------|----------------------------|---------------------------|---|
| 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)  |
|                                   |                                |                        |                            |                           | <u>\$ (28,935)</u>                                    |

| <b>Description</b>                                  | <b>Contracts<br/>Sold</b> | <b>Expiration Date</b> | <b>Notional<br/>Amount</b> | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|---|---------------------------|------------------------|----------------------------|---------------------------|---|
| 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  |
|   |                           |                        |                            |                           | <u>\$ (22,505)</u>                                    |
| <b>Total Unrealized Appreciation (Depreciation)</b> |                           |                        |                            |                           | <u><b>\$ (51,440)</b></u>                             |

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

---

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:

|  | <u>Level 1</u>       | <u>Level 2</u>        | <u>Level 3</u> | <u>Total</u>          |
|--|----------------------|-----------------------|----------------|-----------------------|
| <b>Assets:</b>                                   |                      |                       |                |                       |
| 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                                | <u>\$ 24,897,982</u> | <u>\$ 618,321,570</u> | <u>\$ -</u>    | <u>\$ 643,219,552</u> |

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

| <b>MUNICIPAL BONDS - 98.1%</b>   | <b>Par</b>   | <b>Value</b> |
|--|--------------|--------------|
| <b>General Obligation Bonds - 22.5%</b>  |              |              |
| 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   |
| <b>Revenue Bonds - 75.6%</b>   |              |              |
| Austin Texas, 7.88%, 09/01/2026  | 525,000      | 530,966      |
| Baltimore Maryland   |              |              |
| 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  |              |              |
| 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  |              |              |
| 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 Opportunitites 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             |
|  |               | <u>133,555,311</u>    |
| <b>TOTAL MUNICIPAL BONDS</b> (Cost \$173,979,613)  |               | <u>173,166,332</u>    |
| <b>SHORT-TERM INVESTMENTS - 0.9%</b>   |               |                       |
| <b>Money Market Funds - 0.9%</b>   | <b>Shares</b> |                       |
| First American Government Obligations Fund - Class Z, 4.78% (c)                              | 1,634,406     | 1,634,406             |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,634,406)                                       |               | <u>1,634,406</u>      |
| <b>TOTAL INVESTMENTS - 99.0%</b> (Cost \$175,614,019)  |               | 174,800,738           |
| Other Assets in Excess of Liabilities - 1.0%   |               | 1,819,834             |
| <b>TOTAL NET ASSETS - 100.0%</b>   |               | <u>\$ 176,620,572</u> |

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

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



(c) 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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                    | <b><u>Level 1</u></b>      | <b><u>Level 2</u></b>        | <b><u>Level 3</u></b> |
|--------------------|----------------------------|------------------------------|-----------------------|
| Municipal Bonds    | \$ -                       | \$ 173,166,332               | \$ -                  |
| Money Market Funds | <u>1,634,406</u>           | <u>-</u>                     | <u>-</u>              |
| Total Investments  | <u><u>\$ 1,634,406</u></u> | <u><u>\$ 173,166,332</u></u> | <u><u>\$ -</u></u>    |

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

| <b>MUNICIPAL BONDS - 99.2%</b>   | <b>Par</b>    | <b>Value</b>      |
|--|---------------|-------------------|
| <b>Alabama - 6.2%</b>  |               |                   |
| Black Belt Energy Gas District   |               |                   |
| 3.50% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052   | \$ 34,225,000 | \$ 33,312,545     |
| 4.00%, 10/01/2052 (a)  | 14,500,000    | 14,639,848        |
| 5.25%, 05/01/2055 (a)  | 4,100,000     | 4,520,517         |
| Energy Southeast A Cooperative District, 5.25%, 07/01/2054 (a)   | 5,500,000     | 6,092,583         |
| Industrial Development Board 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     | 2,562,159         |
|  |               | <u>63,661,378</u> |
| <b>Arizona - 3.3%</b>  |               |                   |
| Chandler Industrial Development Authority, 4.00%, 06/01/2049 (a)   | 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    | 10,335,150        |
|  |               | <u>33,334,150</u> |
| <b>Arkansas - 0.6%</b>   |               |                   |
| Bentonville South Dakota School District No 6  |               |                   |
| 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     | 2,000,318         |
|  |               | <u>5,964,376</u>  |
| <b>California - 4.0%</b>   |               |                   |
| 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 Earthquake Authority, 5.60%, 07/01/2027   | 15,275,000    | 15,506,568        |
| Los Angeles California Department of Airports  |               |                   |
| 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 Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032                                 | 3,000,000     | 3,021,253         |
| Temecula Valley California Unified School District, 3.00%, 08/01/2047  | 2,000,000     | 1,691,222         |
|  |               | <u>41,002,157</u> |
| <b>Colorado - 1.2%</b>   |               |                   |
| 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         |
|  |               | <u>12,090,120</u> |
| <b>District of Columbia - 0.3%</b>   |               |                   |
| Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/01/2032                                   | 2,660,000     | 2,736,646         |
| <b>Florida - 7.0%</b>  |               |                   |
| Florida Development Finance Corp., 5.00%, 07/01/2044   | 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   | 5,555,000     | 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         |
| <b>Miami-Dade Florida Aviation Revenue</b>   |            |                   |
| 5.00%, 10/01/2024  | 10,000,000 | 10,000,000        |
| 5.00%, 10/01/2031  | 3,500,000  | 3,837,622         |
| <b>Tampa Florida</b>   |            |                   |
| 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           |
|  |            | <u>71,406,407</u> |
| <br><b>Georgia - 5.3%</b>  |            |                   |
| 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.  |            |                   |
| 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         |
|  |            | <u>54,689,676</u> |
| <br><b>Illinois - 8.7%</b>   |            |                   |
| <b>Chicago Illinois Board of Education Dedicated Capital Improvement Tax</b>             |            |                   |
| 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         |
| <b>Illinois State</b>  |            |                   |
| 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         |
|  |            | <u>89,398,781</u> |
| <br><b>Iowa - 0.7%</b>   |            |                   |
| <b>Des Moines Iowa</b>   |            |                   |
| 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           |
|  |            | <u>6,780,929</u>  |
| <br><b>Kentucky - 1.6%</b>   |            |                   |
| <b>Kentucky Public Energy Authority</b>  |            |                   |
| 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        |
|  |            | <u>16,646,528</u> |
| <br><b>Louisiana - 1.1%</b>  |            |                   |

|   |            |                   |
|---|------------|-------------------|
| Louisiana Public Facilities Authority, 5.00%, 06/01/2045 (a)              | 9,000,000  | 9,092,558         |
| Terrebonne Parish Louisiana, 3.18%, 04/01/2036 (b)                        | 3,045,000  | 1,992,345         |
|   |            | <u>11,084,903</u> |
| <b>Maine - 0.2%</b>   |            |                   |
| Lewiston Maine  |            |                   |
| 1.75%, 02/15/2038   | 1,270,000  | 924,637           |
| 1.75%, 02/15/2039   | 1,270,000  | 893,055           |
|   |            | <u>1,817,692</u>  |
| <b>Maryland - 0.7%</b>  |            |                   |
| 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         |
|   |            | <u>6,633,620</u>  |
| <b>Massachusetts - 1.9%</b>   |            |                   |
| 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         |
|   |            | <u>19,787,904</u> |
| <b>Missouri - 1.4%</b>  |            |                   |
| 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         |
|   |            | <u>13,946,414</u> |
| <b>Nebraska - 2.6%</b>  |            |                   |
| 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         |
|   |            | <u>26,725,056</u> |
| <b>Nevada - 1.1%</b>  |            |                   |
| 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         |
|   |            | <u>11,140,941</u> |
| <b>New Jersey - 2.8%</b>  |            |                   |
| New Jersey Transportation Trust Fund Authority                            |            |                   |
| 5.75%, 12/15/2028   | 11,000,000 | 11,266,075        |
| 4.29%, 12/15/2037 (b)   | 5,050,000  | 3,168,244         |
| 4.85%, 12/15/2039 (b)   | 16,355,000 | 9,373,858         |
| Tobacco Settlement Financing Corp., 5.25%, 06/01/2046                     | 5,000,000  | 5,195,345         |
|   |            | <u>29,003,522</u> |

|  |            |                    |
|--|------------|--------------------|
| <b>New Mexico - 1.3%</b>   |            |                    |
| Farmington New Mexico, 1.80%, 04/01/2029   | 15,000,000 | 13,798,521         |
| <b>New York - 10.1%</b>  |            |                    |
| 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.   |            |                    |
| 5.00%, 11/15/2028  | 8,000,000  | 8,172,243          |
| 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          |
| 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%, 06/01/2030  | 7,960,000  | 8,280,806          |
| 5.00%, 06/01/2031  | 1,070,000  | 1,112,135          |
|  |            | <u>103,707,968</u> |
| <b>North Carolina - 1.6%</b>   |            |                    |
| Cary North Carolina  |            |                    |
| 1.75%, 09/01/2037  | 6,250,000  | 4,933,129          |
| 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          |
|  |            | <u>16,873,888</u>  |
| <b>Ohio - 5.3%</b>   |            |                    |
| 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   | 4,325,000  | 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          |
|  |            | <u>54,785,155</u>  |
| <b>Oregon - 0.3%</b>   |            |                    |
| Seaside School District No 10, 5.43%, 06/15/2040 (b)   | 6,825,000  | 3,448,673          |
| <b>Pennsylvania - 1.5%</b>   |            |                    |
| 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          |
| Philadelphia Pennsylvania Authority for Industrial Development, 5.00%, 04/01/2032                  | 3,000,000  | 3,024,790          |
|  |            | <u>15,368,847</u>  |
| <b>Puerto Rico - 1.2%</b>  |            |                    |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.73%, 07/01/2031 (b)                     | 16,249,000 | 12,556,788         |
| <b>Rhode Island - 2.3%</b>   |            |                    |

|   |            |                    |
|---|------------|--------------------|
| Tobacco Settlement Financing Corp., 5.00%, 06/01/2035   | 23,310,000 | <u>23,523,515</u>  |
| <b>South Carolina - 1.3%</b>  |            |                    |
| 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          |
|   |            | <u>13,199,624</u>  |
| <b>Tennessee - 1.8%</b>   |            |                    |
| Knox Tennessee, 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          |
|   |            | <u>18,617,773</u>  |
| <b>Texas - 12.5%</b>  |            |                    |
| Austin Texas, 7.88%, 09/01/2026   | 2,275,000  | 2,300,852          |
| Del Valle Independent School District<br>2.00%, 06/15/2038  | 10,135,000 | 7,903,887          |
| 2.00%, 06/15/2039   | 3,085,000  | 2,344,591          |
| Denton Texas, 3.00%, 07/15/2026   | 7,330,000  | 7,329,472          |
| Fort Worth Texas<br>2.00%, 03/01/2039   | 6,475,000  | 4,772,888          |
| 5.25%, 03/01/2043   | 15,000,000 | 15,014,102         |
| Frisco Texas<br>2.00%, 02/15/2039   | 1,710,000  | 1,265,074          |
| 2.00%, 02/15/2040   | 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<br>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<br>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<br>2.00%, 02/15/2038   | 1,525,000  | 1,200,363          |
| 2.00%, 02/15/2039   | 1,500,000  | 1,146,553          |
|   |            | <u>128,559,243</u> |
| <b>Utah - 1.8%</b>  |            |                    |
| Utah Housing Corp.<br>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          |
|   |            | <u>17,952,086</u>  |
| <b>Vermont - 0.9%</b>   |            |                    |
| Vermont Student Assistance Corp., 6.33% (30 day avg SOFR US + 1.00%), 06/02/2042                              | 9,213,425  | <u>9,180,655</u>   |
| <b>Virginia - 1.5%</b>  |            |                    |
| 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 | 3,375,000 | 3,432,220         |
| Suffolk Virginia  |           |                   |
| 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         |
|   |           | <u>15,557,714</u> |

**West Virginia - 0.4%**

|   |           |                  |
|---|-----------|------------------|
| Tobacco Settlement Finance Authority, 2.55%, 06/01/2029 | 4,505,000 | <u>4,149,991</u> |
|---|-----------|------------------|

**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         |
|   |            | <u>47,856,902</u> |

|   |  |                      |
|---|--|----------------------|
| <b>TOTAL MUNICIPAL BONDS</b> (Cost \$990,717,082) |  | <u>1,016,988,543</u> |
|---|--|----------------------|

**SHORT-TERM INVESTMENTS - 1.5%**

|   |               |                   |
|---|---------------|-------------------|
| <b>Money Market Funds - 1.5%</b>                                | <b>Shares</b> |                   |
| First American Government Obligations Fund - Class Z, 4.78% (d) | 15,235,851    | 15,235,851        |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$15,235,851)         |               | <u>15,235,851</u> |

|  |                        |
|--|------------------------|
| <b>TOTAL INVESTMENTS - 100.7%</b> (Cost \$1,005,952,933) | 1,032,224,394          |
| Liabilities in Excess of Other Assets - (0.7)%           | (7,218,020)            |
| <b>TOTAL NET ASSETS - 100.0%</b>                         | <u>\$1,025,006,374</u> |

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.

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:

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



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

| <b>MUNICIPAL BONDS - 98.6%</b>  | <b>Par</b>   | <b>Value</b>        |
|---|--------------|---------------------|
| <b>Alabama - 1.2%</b>   |              |                     |
| Auburn University, 4.00%, 06/01/2034  | \$ 3,550,000 | \$ <u>3,562,906</u> |
| <b>Alaska - 0.3%</b>  |              |                     |
| Alaska Housing Finance Corp., 4.60%, 12/01/2042                               | 890,000      | <u>919,516</u>      |
| <b>Arizona - 2.7%</b>   |              |                     |
| 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    | <u>3,387,177</u>    |
|   |              | <u>7,848,168</u>    |
| <b>California - 13.5%</b>   |              |                     |
| 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           |
| 5.50%, 05/01/2054 (a)   | 5,000,000    | 5,398,984           |
| California Earthquake Authority, 5.60%, 07/01/2027                            | 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  |              |                     |
| 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    | <u>2,376,870</u>    |
|   |              | <u>39,630,714</u>   |
| <b>Colorado - 5.5%</b>  |              |                     |
| 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    | <u>6,411,412</u>    |
|   |              | <u>16,151,698</u>   |
| <b>District of Columbia - 0.9%</b>  |              |                     |
| District of Columbia Housing Finance Agency, 5.00%, 12/01/2026 (a)            | 2,500,000    | <u>2,551,952</u>    |
| <b>Florida - 3.5%</b>   |              |                     |
| 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    | <u>4,458,714</u>    |
|   |              | <u>10,255,944</u>   |
| <b>Georgia - 0.8%</b>   |              |                     |
| Cartersville Georgia, 2.00%, 10/01/2039                                       | 3,195,000    | <u>2,464,677</u>    |
| <b>Illinois - 8.0%</b>  |              |                     |
| 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   | 5,150,000    | 5,173,835           |
| Metropolitan Pier & Exposition Authority                                      |              |                     |

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

**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        |
|   |           | <u>8,599,850</u> |

**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        |
| 5.00%, 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                                  |            |                   |
| 1.60%, 11/01/2024  | 540,000    | 538,665           |
| 1.65%, 05/15/2039  | 1,240,691  | 1,011,737         |
| New York State Transportation Development Corp., 5.00%, 07/01/2041     | 5,000,000  | 5,000,005         |
|  |            | <u>37,231,411</u> |

**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        |
|                                       |           | <u>8,698,286</u> |

**North Dakota - 1.3%**

|  |           |                  |
|--|-----------|------------------|
| North Dakota Housing Finance Agency, 4.60%, 07/01/2043 | 3,785,000 | <u>3,894,114</u> |
|--|-----------|------------------|

**Ohio - 0.4%**

|   |           |                  |
|---|-----------|------------------|
| American Municipal Power, Inc., 5.00%, 02/15/2036 | 1,000,000 | <u>1,074,391</u> |
|---|-----------|------------------|

**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        |
|  |           | <u>5,454,251</u> |

**Rhode Island - 1.1%**

|  |           |                  |
|--|-----------|------------------|
| Rhode Island Housing & Mortgage Finance Corp., 3.60%, 10/01/2054 (a) | 3,300,000 | <u>3,308,396</u> |
|--|-----------|------------------|

**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                |           |                  |
| 1.88%, 03/01/2037   | 4,585,000 | 3,622,898        |
| 1.88%, 03/01/2038   | 4,675,000 | 3,616,936        |
|   |           | <u>8,239,834</u> |

**Tennessee - 2.1%**

|   |           |                  |
|---|-----------|------------------|
| Health Educational and Housing Facility Board of Memphis Tennessee, 5.00%, 07/01/2027 (a) | 6,000,000 | <u>6,212,950</u> |
|---|-----------|------------------|

**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 |

|  |               |                       |
|--|---------------|-----------------------|
| 4.00%, 06/15/2049  | 270,000       | 263,671               |
| 4.13%, 06/15/2054  | 460,000       | 451,823               |
| Austin Texas, 7.88%, 09/01/2026  | 1,250,000     | 1,264,204             |
| Clifton Texas Higher Education Finance Corp., 4.00%, 04/01/2040                | 2,450,000     | 2,484,556             |
| Kilgore Independent School District, 2.00%, 02/15/2052 (a)                     | 2,000,000     | 1,982,387             |
|  |               | 7,097,653             |
| <b>Utah - 3.5%</b>   |               |                       |
| Utah Housing Corp.   |               |                       |
| 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            |
| <b>Vermont - 0.5%</b>  |               |                       |
| Vermont Educational & Health Buildings Financing Agency, 3.28%, 12/01/2030 (a) | 1,450,000     | 1,450,000             |
| <b>Virginia - 0.8%</b>   |               |                       |
| Virginia Small Business Financing Authority, 4.00%, 01/01/2036                 | 2,250,000     | 2,248,944             |
| <b>Wisconsin - 8.4%</b>  |               |                       |
| 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             |
| New Glarus School District, 2.00%, 04/01/2039                                  | 1,510,000     | 1,130,199             |
| Public Finance Authority, 4.00%, 08/01/2059                                    | 3,990,000     | 3,988,635             |
| Westosha 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             |
| Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a)      | 5,000,000     | 5,187,608             |
| Wisconsin State, 3.57% (SIFMA Municipal Swap Index + 0.42%), 05/01/2025        | 8,955,000     | 8,954,903             |
|  |               | 24,682,632            |
| <b>TOTAL MUNICIPAL BONDS (Cost \$289,809,799)</b>                              |               | <b>290,282,343</b>    |
| <b>SHORT-TERM INVESTMENTS - 4.2%</b>   |               |                       |
| <b>Money Market Funds - 4.2%</b>   |               |                       |
|  | <b>Shares</b> |                       |
| First American Government Obligations Fund - Class Z, 4.78% (d)                | 12,329,514    | 12,329,514            |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$12,329,514)</b>                        |               | <b>12,329,514</b>     |
| <b>TOTAL INVESTMENTS - 102.8%</b> (Cost \$302,139,313)                         |               | <b>302,611,857</b>    |
| Liabilities in Excess of Other Assets - (2.8)%                                 |               | (8,358,853)           |
| <b>TOTAL NET ASSETS - 100.0%</b>   |               | <b>\$ 294,253,004</b> |

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.
- (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.

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:

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

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

| <b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 89.0%</b>         | <b>Par</b>   | <b>Value</b> |
|--|--------------|--------------|
| 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    | 2,331,191    |
| Pool QF0773, 5.50%, 09/01/2052                                       | 2,868,771    | 2,917,506    |
| Pool RA6966, 2.00%, 03/01/2052                                       | 3,503,700    | 2,936,012    |
| Pool RA7374, 3.00%, 05/01/2052                                       | 3,565,253    | 3,206,598    |

|   |            |            |
|---|------------|------------|
| 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     |
| Pool 783554, 7.34% (1 yr. CMT Rate + 2.21%), 07/01/2034 | 92,241     | 95,574     |
| Pool 819649, 6.12% (RFUCCT1Y + 1.52%), 03/01/2035       | 2,585      | 2,611      |
| Pool 830970, 7.58% (RFUCCT1Y + 1.83%), 08/01/2035       | 2,860      | 2,892      |

|   |           |           |
|---|-----------|-----------|
| 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%, 01/01/2044                          | 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 2012-27, Class PI, 4.50%, 02/25/2042 (a)                                      | 460,860   | 34,244    |
| Series 2012-65, Class HJ, 5.00%, 07/25/2040  | 845,348   | 870,105   |
| Series 2013-15, Class QI, 3.00%, 03/25/2028 (a)                                      | 25,356    | 807       |
| Series 2013-34, 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   | 100,561   |
| Series 2021-95, Class WI, 0.79%, 02/25/2035 (a)(d)                                   | 5,028,647 | 281,802   |
| Ginnie Mae I Pool  |           |           |
| 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  |           |           |
| Pool MA6598, 2.50%, 04/20/2050   | 1,092,652 | 967,014   |
| Pool MA6994, 2.00%, 11/20/2050   | 1,607,737 | 1,365,851 |
| Ginnie Mae II Pool   |           |           |
| 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   | 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   | 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          |
| <b>Government National Mortgage Association</b>                                    |            |                    |
| 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          |
| <b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$272,197,686)</b>    |            | <b>265,573,350</b> |

#### **ASSET-BACKED SECURITIES - 7.9%**

|   | <b>Par</b> | <b>Value</b> |
|---|------------|--------------|
| 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         |
| <b>TOTAL ASSET-BACKED SECURITIES (Cost \$23,466,001)</b>                     |           | <b>23,440,558</b> |

| <b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.0%</b>                               | <b>Par</b> | <b>Value</b>      |
|--|------------|-------------------|
| 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             |
| <b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$13,130,014)</b>            |            | <b>12,025,828</b> |

| <b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.6%</b>                   | <b>Par</b> | <b>Value</b>     |
|---|------------|------------------|
| Angel Oak Mortgage Trust LLC, Series 2022-1, Class A1, 2.88%, 12/25/2066 (e)(f)   | 2,056,166  | 1,930,428        |
| <b>TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$2,007,974)</b> |            | <b>1,930,428</b> |

| <b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%</b>                       | <b>Par</b> | <b>Value</b>     |
|--|------------|------------------|
| 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        |
| <b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$1,424,155)</b>     |            | <b>1,427,228</b> |

| <b>MUNICIPAL BONDS - 0.1%</b>                           | <b>Par</b> | <b>Value</b>   |
|---|------------|----------------|
| Colorado Health Facilities Authority, 2.80%, 12/01/2026 | 435,000    | 420,294        |
| <b>TOTAL MUNICIPAL BONDS (Cost \$435,000)</b>           |            | <b>420,294</b> |

  

| <b>SHORT-TERM INVESTMENTS - 12.9%</b>                           | <b>Shares</b> |                   |
|---|---------------|-------------------|
| <b>Money Market Funds - 12.9%</b>                               |               |                   |
| First American Government Obligations Fund - Class Z, 4.78% (g) | 38,385,044    | 38,385,044        |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$38,385,044)</b>         |               | <b>38,385,044</b> |

  

|  |                       |
|--|-----------------------|
| <b>TOTAL INVESTMENTS - 115.0%</b> (Cost \$351,045,874) | 343,202,730           |
| Liabilities in Excess of Other Assets - (15.0)%        | (44,719,592)          |
| <b>TOTAL NET ASSETS - 100.0%</b>                       | <b>\$ 298,483,138</b> |

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)**

| <b>Description</b>                | <b>Contracts Purchased</b> | <b>Expiration Date</b> | <b>Notional Amount</b> | <b>Notional Value</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|-----------------------------------|----------------------------|------------------------|------------------------|-----------------------|---|
| 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)                                      |
|                                   |                            |                        |                        |                       | <b>\$ (29,878)</b>                            |

| <b>Description</b>                                  | <b>Contracts Sold</b> | <b>Expiration Date</b> | <b>Notional Amount</b> | <b>Notional Value</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|---|-----------------------|------------------------|------------------------|-----------------------|---|
| 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   |
|   |                       |                        |                        |                       | <b>\$ 33,866</b>                              |
| <b>Total Unrealized Appreciation (Depreciation)</b> |                       |                        |                        |                       | <b>\$ 3,988</b>                               |

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:

|   | <u>Level 1</u>       | <u>Level 2</u>        | <u>Level 3</u> |
|---|----------------------|-----------------------|----------------|
| 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                                | 38,385,044           | —                     | —              |
| Total Investments                                 | <u>\$ 38,385,044</u> | <u>\$ 304,817,686</u> | <u>\$ —</u>    |

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

| <b>COMMON STOCKS - 96.4%</b>                         | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| <b>Austria - 3.3%</b>                                |               |                   |
| Erste Group Bank AG                                  | 171,381       | \$ 9,391,439      |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 82,235        | 2,730,118         |
|  |               | <u>12,121,557</u> |
| <b>Belgium - 5.6%</b>                                |               |                   |
| Azelis Group NV                                      | 108,080       | 2,368,061         |
| KBC Group NV   | 117,308       | 9,332,808         |
| UCB S.A.   | 49,399        | 8,917,377         |
|  |               | <u>20,618,246</u> |
| <b>Czech Republic - 0.7%</b>                         |               |                   |
| Komerční Banka AS                                    | 77,835        | 2,743,961         |
| <b>Denmark - 3.2%</b>                                |               |                   |
| Pandora AS   | 42,434        | 6,993,890         |
| Royal Unibrew AS                                     | 56,329        | 4,725,844         |
|  |               | <u>11,719,734</u> |
| <b>Finland - 0.6%</b>                                |               |                   |
| Sampo Oyj  | 44,161        | 2,059,690         |
| <b>France - 10.5%</b>                                |               |                   |
| 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         |
|  |               | <u>38,916,823</u> |
| <b>Germany - 13.9%</b>                               |               |                   |
| 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         |
|  |               | <u>51,196,843</u> |
| <b>Ireland - 4.2%</b>                                |               |                   |
| 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         |
|  |               | <u>15,651,540</u> |

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

---

**PREFERRED STOCKS - 0.9%**

---

**Germany - 0.9%**

|  |        |                         |
|--|--------|-------------------------|
| FUCHS SE   | 71,250 | <u>3,462,230</u>        |
| <b>TOTAL PREFERRED STOCKS (Cost \$2,508,506)</b> |        | <u><u>3,462,230</u></u> |

---

**SHORT-TERM INVESTMENTS - 2.9%**

---

**Money Market Funds - 2.9%**

|   |            |                          |
|---|------------|--------------------------|
| First American Government Obligations Fund - Class Z, 4.78% (b) | 10,648,885 | <u>10,648,885</u>        |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$10,648,885)</b>         |            | <u><u>10,648,885</u></u> |

**TOTAL INVESTMENTS - 100.2%** (Cost \$282,729,239)

Liabilities in Excess of Other Assets - (0.2%)

**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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

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



**Brown Advisory Emerging Markets Select Fund**  
**Schedule of Investments**  
**September 30, 2024 (Unaudited)**

| <b>COMMON STOCKS - 96.5%</b>                                      | <b>Shares</b> | <b>Value</b>       |
|---|---------------|--------------------|
| <b>Australia - 0.4%</b>   |               |                    |
| Paladin Energy Ltd. (a)   | 288,697       | \$ 2,305,024       |
| <b>Brazil - 3.6%</b>  |               |                    |
| 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          |
| Neoenegia S.A.  | 1,068,900     | 3,861,437          |
| Vale S.A.   | 393,100       | 4,594,357          |
|   |               | <u>23,633,044</u>  |
| <b>China - 28.6%</b>  |               |                    |
| 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          |
|   |               | <u>185,202,187</u> |
| <b>Hungary - 1.4%</b>   |               |                    |
| OTP Bank Nyrt   | 97,251        | 5,086,747          |
| Richter Gedeon Nyrt   | 121,689       | 3,747,003          |
|   |               | <u>8,833,750</u>   |
| <b>India - 18.9%</b>  |               |                    |
| 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          |
|                                      |         | <u>122,372,731</u> |

**Indonesia - 3.7%**

|                                      |            |                   |
|--------------------------------------|------------|-------------------|
| 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         |
|                                      |            | <u>24,167,333</u> |

**Kazakhstan - 0.6%**

|                    |        |                  |
|--------------------|--------|------------------|
| Kaspi.KZ JSC - ADR | 37,434 | <u>3,967,630</u> |
|--------------------|--------|------------------|

**Russia - 0.0%(b)**

|   |         |              |
|---|---------|--------------|
| Sberbank of Russia PJSC - ADR (a)(c)(d) | 184,769 | <u>1,848</u> |
|---|---------|--------------|

**Singapore - 5.8%**

|                                    |           |                   |
|------------------------------------|-----------|-------------------|
| DBS Group Holdings, Ltd.           | 296,594   | 8,783,440         |
| Grab Holdings, Ltd. - Class A (a)  | 1,851,213 | 7,034,609         |
| Oversea-Chinese Banking Corp. Ltd. | 465,289   | 5,446,663         |
| Seatrium, Ltd. (a)                 | 1,434,383 | 1,986,920         |
| Sembcorp Industries, Ltd.          | 827,847   | 3,558,695         |
| United Overseas Bank, Ltd.         | 205,496   | 5,129,585         |
| Wilmar International, Ltd.         | 2,243,708 | 5,819,312         |
|                                    |           | <u>37,759,224</u> |

**South Africa - 0.6%**

|             |         |                  |
|-------------|---------|------------------|
| Sasol, Ltd. | 609,530 | <u>4,093,780</u> |
|-------------|---------|------------------|

**South Korea - 13.3%**

|   |         |            |
|---|---------|------------|
| DB Insurance Co., Ltd.                    | 47,037  | 4,042,071  |
| Hankook Tire & Technology Co., Ltd.       | 156,196 | 4,922,974  |
| HD Hyundai Heavy Industries Co., Ltd. (a) | 35,286  | 4,961,514  |
| Hyundai Mobis Co., Ltd.                   | 30,601  | 5,068,016  |
| Hyundai Motor Co.                         | 32,141  | 5,986,025  |
| KB Financial Group, Inc.                  | 175,202 | 10,810,367 |
| Kia Corp.                                 | 40,749  | 3,102,864  |
| Samsung E&A Co., Ltd. (a)                 | 29,819  | 500,364    |
| Samsung Electronics Co., Ltd.             | 617,132 | 28,844,018 |
| Samsung Heavy Industries Co., Ltd. (a)    | 501,375 | 3,846,170  |

|   |            |                       |
|---|------------|-----------------------|
| Shinhan Financial Group Co., Ltd.                               | 117,190    | 4,970,328             |
| SK Hynix, Inc.  | 71,294     | 9,541,759             |
|   |            | <u>86,596,470</u>     |
| <b>Taiwan - 12.8%</b>   |            |                       |
| Accton Technology Corp.   | 296,302    | 4,957,622             |
| ASE Technology Holding Co., Ltd.                                | 976,346    | 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            |
|   |            | <u>82,967,187</u>     |
| <b>Thailand - 2.9%</b>  |            |                       |
| Bangkok Bank PCL  | 511,600    | 2,619,411             |
| Bangkok Bank PCL - NVDR   | 530,300    | 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             |
|   |            | <u>18,575,409</u>     |
| <b>Turkey - 0.3%</b>  |            |                       |
| Akbank T.A.S.   | 1,149,911  | 2,071,336             |
| <b>United Arab Emirates - 0.5%</b>                              |            |                       |
| Abu Dhabi Commercial Bank PJSC                                  | 1,461,186  | 3,349,529             |
| <b>United States - 2.1%</b>                                     |            |                       |
| Cognizant Technology Solutions Corp. - Class A                  | 103,061    | 7,954,248             |
| Credicorp, Ltd.   | 31,153     | 5,637,758             |
|   |            | <u>13,592,006</u>     |
| <b>Vietnam - 1.0%</b>   |            |                       |
| Vietnam Dairy Products JSC                                      | 2,280,600  | 6,500,289             |
| <b>TOTAL COMMON STOCKS</b> (Cost \$487,828,888)                 |            | <u>625,988,777</u>    |
| <b>PREFERRED STOCKS - 2.2%</b>                                  |            |                       |
| <b>Brazil - 2.2%</b>  |            |                       |
| Cia Energetica de Minas Gerais                                  | 2,954,244  | 6,209,242             |
| Itau Unibanco Holding S.A.                                      | 587,300    | 3,912,315             |
| Petroleo Brasileiro S.A.  | 570,600    | 3,779,070             |
| <b>TOTAL PREFERRED STOCKS</b> (Cost \$9,762,135)                |            | <u>13,900,627</u>     |
| <b>EXCHANGE TRADED FUNDS - 0.9%</b>                             |            |                       |
| iShares MSCI All Country Asia ex Japan Exchange Traded Fund     | 73,759     | 5,786,394             |
| <b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$5,853,890)           |            | <u>5,786,394</u>      |
| <b>SHORT-TERM INVESTMENTS - 1.5%</b>                            |            |                       |
| <b>Money Market Funds - 1.5%</b>                                |            |                       |
| First American Government Obligations Fund - Class Z, 4.78% (e) | 9,912,800  | 9,912,800             |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$9,912,800)          |            | <u>9,912,800</u>      |
| <b>TOTAL INVESTMENTS - 101.1%</b> (Cost \$513,357,713)          |            | 655,588,598           |
| Liabilities in Excess of Other Assets - (1.1)%                  |            | <u>(7,008,525)</u>    |
| <b>TOTAL NET ASSETS - 100.0%</b>                                |            | <u>\$ 648,580,073</u> |

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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                       | <u>Level 1</u>        | <u>Level 2</u>        | <u>Level 3</u>  |
|-----------------------|-----------------------|-----------------------|-----------------|
| 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     | <u>\$ 103,563,446</u> | <u>\$ 552,023,304</u> | <u>\$ 1,848</u> |

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

| <b>COMMON STOCKS - 96.0%</b>                      | <b>Shares</b> | <b>Value</b>                |
|---|---------------|-----------------------------|
| <b>Communication Services - 11.1%</b>             |               |                             |
| Comcast Corp. - Class A                           | 2,272,715     | \$ 94,931,306               |
| Interpublic Group of Cos., Inc.                   | 2,050,445     | 64,855,575                  |
| Omnicom Group, Inc.                               | 679,432       | 70,246,474                  |
|   |               | <u>230,033,355</u>          |
| <b>Consumer Discretionary - 14.0%</b>             |               |                             |
| eBay, Inc.  | 1,468,965     | 95,644,311                  |
| Gentex Corp.                                      | 1,384,970     | 41,119,759                  |
| Harley-Davidson, Inc.                             | 1,733,954     | 66,809,248                  |
| Polaris, Inc.                                     | 579,870       | 48,268,379                  |
| Tempur Sealy International, Inc.                  | 710,870       | 38,813,502                  |
|   |               | <u>290,655,199</u>          |
| <b>Consumer Staples - 13.1%</b>                   |               |                             |
| Campbell Soup Co.                                 | 1,496,840     | 73,225,413                  |
| Kellogg Co.                                       | 1,349,141     | 108,889,170                 |
| Kimberly-Clark Corp.                              | 633,755       | 90,170,661                  |
|   |               | <u>272,285,244</u>          |
| <b>Financials - 15.1%</b>                         |               |                             |
| 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                  |
|   |               | <u>313,993,464</u>          |
| <b>Health Care - 12.4%</b>                        |               |                             |
| 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                  |
|   |               | <u>257,045,519</u>          |
| <b>Industrials - 9.4%</b>                         |               |                             |
| 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                  |
|   |               | <u>196,319,579</u>          |
| <b>Information Technology - 16.5%</b>             |               |                             |
| 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                  |
|   |               | <u>343,197,556</u>          |
| <b>Materials - 4.4%</b>                           |               |                             |
| PPG Industries, Inc.                              | 688,830       | 91,242,422                  |
| <b>TOTAL COMMON STOCKS (Cost \$1,538,751,350)</b> |               | <u><u>1,994,772,338</u></u> |

---

**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).

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2024:

|                    | <u>Level 1</u>         | <u>Level 2</u> | <u>Level 3</u> |
|--------------------|------------------------|----------------|----------------|
| Common Stocks      | \$1,994,772,338        | \$ —           | \$ —           |
| Money Market Funds | 80,165,352             | —              | —              |
| Total Investments  | <u>\$2,074,937,690</u> | <u>\$ —</u>    | <u>\$ —</u>    |