

Brown Advisory Growth Equity Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 95.8%	Shares	Value
Communication Services - 5.8%		
Alphabet, Inc. - Class C(a)	341,593	\$ 52,010,950
Match Group, Inc.(a)	559,306	20,291,622
		<u>72,302,572</u>
Consumer Discretionary - 9.5%		
Amazon.com, Inc.(a)	328,699	59,290,726
Hilton Worldwide Holdings, Inc.	175,692	37,476,861
Lululemon Athletica, Inc.(a)	53,996	21,093,537
		<u>117,861,124</u>
Consumer Staples - 4.5%		
Costco Wholesale Corp.	75,756	<u>55,501,118</u>
Financials - 11.0%		
Mastercard, Inc. - Class A	103,848	50,010,081
Progressive Corp.	218,288	45,146,324
S&P Global, Inc.	96,019	40,851,284
		<u>136,007,689</u>
Health Care - 17.0%		
Align Technology, Inc.(a)	107,763	35,337,643
Edwards Lifesciences Corp.(a)	320,870	30,662,337
Intuitive Surgical, Inc.(a)	130,904	52,242,476
Thermo Fisher Scientific, Inc.	57,450	33,390,515
Veeva Systems, Inc. - Class A(a)	110,756	25,661,058
Zoetis, Inc. - Class A	197,565	33,429,974
		<u>210,724,003</u>
Industrials - 13.1%		
Cintas Corp.	63,898	43,899,843
Generac Holdings, Inc.(a)	224,065	28,263,559
IDEX Corp.	71,266	17,390,329
Uber Technologies, Inc.(a)	613,072	47,200,414
Veralto Corp.	279,538	24,783,839
		<u>161,537,984</u>
Information Technology - 31.6%		
Adobe, Inc.(a)	65,049	32,823,725
Atlassian Corp. - Class A(a)	172,466	33,649,841
Autodesk, Inc.(a)	144,835	37,717,931
Intuit, Inc.	77,368	50,289,200
Marvell Technology, Inc.	353,797	25,077,131
Microsoft Corp.	132,976	55,945,663
NVIDIA Corp.	65,971	59,608,757
NXP Semiconductors NV	102,927	25,502,223
ServiceNow, Inc.(a)	67,812	51,699,869
Workday, Inc. - Class A(a)	67,812	18,495,723
		<u>390,810,063</u>
Real Estate - 3.3%		
CoStar Group, Inc.(a)	414,687	<u>40,058,764</u>

TOTAL COMMON STOCKS (Cost \$549,926,157)		<u>1,184,803,317</u>
REAL ESTATE INVESTMENT TRUSTS - 2.4%		
Real Estate - 2.4%		
SBA Communications Corp. - Class A	137,117	<u>29,713,254</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$12,154,064)		<u>29,713,254</u>
SHORT-TERM INVESTMENTS - 2.0%		
Money Market Funds - 2.0%		
First American Government Obligations Fund - Class Z, 5.19%(b)	25,299,148	<u>25,299,148</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,299,148)		<u>25,299,148</u>
TOTAL INVESTMENTS - 100.2% (Cost \$587,379,369)		\$1,239,815,719
Liabilities in Excess of Other Assets - (0.2)%		<u>(2,552,244)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$1,237,263,475</u></u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day effective yield as of March 31, 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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	1,184,803,317	-	-
Real Estate Investment Trusts	29,713,254	-	-
Money Market Funds	<u>25,299,148</u>	<u>-</u>	<u>-</u>
Total Investments	<u><u>1,239,815,719</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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Brown Advisory Flexible Equity Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 95.0%	Shares	Value
Communication Services - 12.5%		
Alphabet, Inc. - Class A(a)	139,514	\$ 21,056,848
Alphabet, Inc. - Class C(a)	203,937	31,051,448
Meta Platforms, Inc. - Class A	85,871	41,697,240
Pinterest, Inc. - Class A(a)	192,020	6,657,333
T-Mobile US, Inc.	67,520	11,020,615
		<u>111,483,484</u>
Consumer Discretionary - 12.0%		
Amazon.com, Inc.(a)	195,355	35,238,135
Amer Sports, Inc.(a)	673,193	10,973,046
Booking Holdings, Inc.	4,977	18,055,959
Bright Horizons Family Solutions, Inc.(a)	75,883	8,602,097
CarMax, Inc.(a)	125,924	10,969,240
Lowe's Cos., Inc.	41,880	10,668,092
TJX Cos., Inc.	128,656	13,048,291
		<u>107,554,860</u>
Consumer Staples - 1.2%		
Nomad Foods Ltd.	560,843	<u>10,970,089</u>
Energy - 2.8%		
Baker Hughes Co.	274,422	9,193,137
Suncor Energy, Inc.	441,170	16,283,585
		<u>25,476,722</u>
Financials - 27.6%		
American International Group, Inc.	202,628	15,839,431
Ameriprise Financial, Inc.	26,261	11,513,873
Bank of America Corp.	298,202	11,307,820
Berkshire Hathaway, Inc. - Class B(a)	86,860	36,526,367
Blackstone, Inc.	63,549	8,348,432
First Citizens BancShares, Inc. - Class A	10,725	17,535,375
Fiserv, Inc.(a)	90,815	14,514,053
KKR & Co., Inc.	332,775	33,470,509
Mastercard, Inc. - Class A	87,882	42,321,335
Progressive Corp.	67,269	13,912,575
Visa, Inc. - Class A	148,381	41,410,169
		<u>246,699,939</u>
Health Care - 12.4%		
Agilent Technologies, Inc.	87,748	12,768,212
Align Technology, Inc.(a)	40,874	13,403,402
Danaher Corp.	42,517	10,617,345
Edwards Lifesciences Corp.(a)	217,074	20,743,591
Elevance Health, Inc.	33,886	17,571,246
Merck & Co., Inc.	65,811	8,683,762
UnitedHealth Group, Inc.	54,667	27,043,765
		<u>110,831,323</u>
Industrials - 8.9%		
Canadian National Railway Co.	73,855	9,727,442

Carrier Global Corp.	141,258	8,211,328
Ferguson PLC	75,213	16,428,775
General Electric Co.	80,726	14,169,835
Uber Technologies, Inc.(a)	120,461	9,274,292
United Rentals, Inc.	29,663	21,390,286
		<u>79,201,958</u>

Information Technology - 17.6%

Adobe, Inc.(a)	22,138	11,170,835
Analog Devices, Inc.	60,767	12,019,105
Apple, Inc.	135,192	23,182,724
Intuit, Inc.	31,406	20,413,900
Microsoft Corp.	154,196	64,873,341
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	186,456	25,367,339
		<u>157,027,244</u>
TOTAL COMMON STOCKS (Cost \$336,372,819)		<u>849,245,619</u>

REAL ESTATE INVESTMENT TRUSTS - 0.9%

SBA Communications Corp.	37,372	8,098,513
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,668,453)		<u>8,098,513</u>

SHORT-TERM INVESTMENTS - 5.6%

Money Market Funds - 5.6%

First American Government Obligations Fund - Class Z, 5.19%(b)	49,811,601	49,811,601
TOTAL SHORT-TERM INVESTMENTS (Cost \$49,811,601)		<u>49,811,601</u>

TOTAL INVESTMENTS - 101.5% (Cost \$392,852,873)

Liabilities in Excess of Other Assets - (1.5)%		(13,074,757)
TOTAL NET ASSETS - 100.0%		<u>\$ 894,080,976</u>

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 effective yield as of March 31, 2024.

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	849,245,619	—	—
Real Estate Investment Trusts	8,098,513	—	—
Money Market Funds	49,811,601	—	—
Total Investments	<u>907,155,733</u>	<u>—</u>	<u>—</u>

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Brown Advisory Sustainable Growth Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 96.1%	Shares	Value
Communication Services - 3.6%		
Alphabet, Inc. - Class A(a)	2,325,841	\$ 351,039,182
Consumer Discretionary - 9.7%		
Airbnb, Inc. - Class A(a)	828,884	136,732,705
Amazon.com, Inc.(a)	3,086,382	556,721,584
Chipotle Mexican Grill, Inc.(a)	89,458	260,033,831
		<u>953,488,120</u>
Financials - 16.2%		
Arthur J Gallagher & Co.	886,963	221,776,229
Blackstone, Inc.	1,618,138	212,574,789
KKR & Co., Inc.	2,375,337	238,911,395
MSCI, Inc. - Class A	424,488	237,904,300
Progressive Corp.	1,236,455	255,723,623
Visa, Inc. - Class A	1,537,885	429,192,946
		<u>1,596,083,282</u>
Health Care - 15.5%		
Agilent Technologies, Inc.	955,666	139,058,960
Danaher Corp.	1,336,253	333,689,098
Edwards Lifesciences Corp.(a)	3,067,959	293,174,162
IDEXX Laboratories, Inc.(a)	422,719	228,238,670
Thermo Fisher Scientific, Inc.	464,284	269,846,504
West Pharmaceutical Services, Inc.	660,776	261,475,671
		<u>1,525,483,065</u>
Industrials - 9.4%		
Fortive Corp.	3,226,109	277,509,896
Uber Technologies, Inc.(a)	3,902,553	300,457,556
Veralto Corp.	1,891,073	167,662,532
Verisk Analytics, Inc.	765,847	180,533,113
		<u>926,163,097</u>
Information Technology - 39.9%		
Atlassian Corp. - Class A(a)	1,037,289	202,385,457
Cadence Design Systems, Inc.(a)	731,907	227,828,011
Dynatrace, Inc.(a)	4,003,079	185,902,989
Gartner, Inc.(a)	478,433	228,054,658
Intuit, Inc.	688,024	447,215,600
KLA Corp.	238,696	166,745,865
Marvell Technology, Inc.	3,659,441	259,381,178
Microsoft Corp.	1,509,096	634,906,869
Monolithic Power Systems, Inc.	416,529	282,165,075
NVIDIA Corp.	924,476	835,319,534
ServiceNow, Inc.(a)	501,858	382,616,539
Workday, Inc. - Class A(a)	359,394	98,024,714
		<u>3,950,546,489</u>
Materials - 1.8%		
Ecolab, Inc.	782,980	180,790,082
TOTAL COMMON STOCKS (Cost \$5,673,404,562)		<u><u>9,483,593,317</u></u>

REAL ESTATE INVESTMENT TRUSTS - 2.0%		
Real Estate - 2.0%		
American Tower Corp.	1,004,188	<u>198,417,507</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$187,579,552)		<u>198,417,507</u>
SHORT-TERM INVESTMENTS - 1.5%		
Money Market Funds - 1.5%		
First American Government Obligations Fund - Class Z, 5.19%(b)	149,456,957	<u>149,456,957</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$149,456,957)		<u>149,456,957</u>
TOTAL INVESTMENTS - 99.6% (Cost \$6,010,441,071)		\$9,831,467,781
Other Assets in Excess of Liabilities - 0.4%		<u>39,157,723</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$9,870,625,504</u></u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day effective yield as of March 31, 2024.

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

Brown Advisory Sustainable Growth Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	9,483,593,317	–	–
Real Estate Investment Trusts	198,417,507	–	–
Money Market Funds	149,456,957	–	–
Total Investments	<u><u>9,831,467,781</u></u>	<u>–</u>	<u>–</u>

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Brown Advisory Mid-Cap Growth Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 94.7%	Shares	Value
Communication Services - 3.4%		
Match Group, Inc.(a)	14,299	\$ 518,768
Pinterest, Inc. - Class A(a)	58,811	2,038,977
Trade Desk, Inc. - Class A(a)	10,848	948,332
		<u>3,506,077</u>
Consumer Discretionary - 9.1%		
Bright Horizons Family Solutions, Inc.(a)	6,903	782,524
Chipotle Mexican Grill, Inc.(a)	429	1,247,004
Coupang, Inc. - Class A (a)	54,494	969,448
DoorDash, Inc. - Class A(a)	12,943	1,782,510
Five Below, Inc.(a)	1,161	210,582
Pool Corp.	3,771	1,521,599
Ross Stores, Inc.	19,357	2,840,834
		<u>9,354,501</u>
Consumer Staples - 2.7%		
Casey's General Stores, Inc.	3,046	969,999
Church & Dwight Co., Inc.	9,195	959,130
Kenvue, Inc.	37,767	810,480
		<u>2,739,609</u>
Financials - 9.0%		
Ares Management Corp.	11,735	1,560,520
Arthur J Gallagher & Co.	6,646	1,661,766
KKR & Co., Inc.	20,452	2,057,062
Tradeweb Markets, Inc. - Class A	18,038	1,879,018
WEX, Inc.(a)	8,694	2,065,087
		<u>9,223,453</u>
Health Care - 22.7%		
Align Technology, Inc.(a)	5,406	1,772,736
Alnylam Pharmaceuticals, Inc.(a)	8,148	1,217,719
argenx SE - ADR(a)	1,933	761,061
Ascendis Pharma A/S - ADR(a)	10,392	1,570,958
Bio-Techne Corp.	18,316	1,289,263
Dexcom, Inc.(a)	29,555	4,099,278
Edwards Lifesciences Corp.(a)	28,291	2,703,488
HealthEquity, Inc.(a)	17,759	1,449,667
IDEXX Laboratories, Inc.(a)	4,769	2,574,926
Inari Medical, Inc.(a)	19,914	955,474
Insulet Corp.(a)	7,610	1,304,354
Veeva Systems, Inc. - Class A(a)	9,555	2,213,798
West Pharmaceutical Services, Inc.	3,666	1,450,673
		<u>23,363,395</u>
Industrials - 21.7%		
Booz Allen Hamilton Holding Corp. - Class A	13,059	1,938,478
Carlisle Cos., Inc.	4,551	1,783,309
Cintas Corp.	3,706	2,546,134
Copart, Inc.(a)	48,878	2,831,015
Equifax, Inc.	9,372	2,507,197

HEICO Corp. - Class A	13,743	2,115,597
IDEX Corp.	5,608	1,368,464
Paycom Software, Inc.	3,832	762,606
SiteOne Landscape Supply, Inc.(a)	8,252	1,440,387
Verisk Analytics, Inc.	8,676	2,045,193
Waste Connections, Inc.	17,836	3,067,971
		<u>22,406,351</u>

Information Technology - 20.4%

Atlassian Corp. - Class A(a)	5,818	1,135,150
Autodesk, Inc.(a)	4,451	1,159,129
CCC Intelligent Solutions Holdings, Inc.(a)	75,048	897,574
CrowdStrike Holdings, Inc. - Class A(a)	3,405	1,091,609
Dynatrace, Inc.(a)	32,752	1,521,003
Elastic NV(a)	4,527	453,786
Fair Isaac Corp.(a)	1,659	2,073,103
Gartner, Inc.(a)	5,646	2,691,279
Guidewire Software, Inc.(a)	8,917	1,040,703
HubSpot, Inc.(a)	2,014	1,261,892
Keysight Technologies, Inc.(a)	4,980	778,772
KLA Corp.	1,248	871,815
Marvell Technology, Inc.	45,491	3,224,403
Monolithic Power Systems, Inc.	800	541,936
NXP Semiconductors NV	5,201	1,288,652
Workday, Inc. - Class A(a)	3,691	1,006,720
		<u>21,037,526</u>

Materials - 2.4%

Vulcan Materials Co.	8,898	<u>2,428,442</u>
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Real Estate - 3.3%

CoStar Group, Inc.(a)	35,542	<u>3,433,357</u>
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TOTAL COMMON STOCKS (Cost \$67,463,726) 97,492,711

REAL ESTATE INVESTMENT TRUSTS - 1.1%

SBA Communications Corp. - Class A	5,183	<u>1,123,156</u>
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TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$901,029) 1,123,156

SHORT-TERM INVESTMENTS - 3.6%

Money Market Funds - 3.6%

First American Government Obligations Fund - Class Z, 5.19%(b)	3,698,156	<u>3,698,156</u>
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TOTAL SHORT-TERM INVESTMENTS (Cost \$3,698,156) 3,698,156

TOTAL INVESTMENTS - 99.4% (Cost \$72,062,911) \$ 102,314,023

Other Assets in Excess of Liabilities - 0.6% 652,469

TOTAL NET ASSETS - 100.0% \$ 102,966,492

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 effective yield as of March 31, 2024.

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

Brown Advisory Mid-Cap Growth Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	97,492,711	—	—
Real Estate Investment Trusts	1,123,156	—	—
Money Market Funds	3,698,156	—	—
Total Investments	<u>102,314,023</u>	<u>—</u>	<u>—</u>

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Brown Advisory Small-Cap Growth Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 91.5%	Shares	Value
Communication Services - 3.8%		
Cogent Communications Holdings, Inc.	402,562	\$ 26,299,375
Pinterest, Inc. - Class A(a)	1,070,916	37,128,658
Take-Two Interactive Software, Inc.(a)	154,418	22,929,529
		<u>86,357,562</u>
Consumer Discretionary - 9.0%		
Bright Horizons Family Solutions, Inc.(a)	706,627	80,103,236
Churchill Downs, Inc.	129,987	16,085,891
Clarus Corp.	1,452,560	9,804,780
First Watch Restaurant Group, Inc.(a)	514,014	12,655,025
Mister Car Wash, Inc.(a)	4,709,565	36,499,129
TopBuild Corp.(a)	73,651	32,460,205
Vizio Holding Corp. - Class A(a)	1,231,517	13,472,796
XPEL, Inc.(a)	94,276	5,092,790
		<u>206,173,852</u>
Consumer Staples - 2.9%		
Casey's General Stores, Inc.	177,163	56,417,557
Simply Good Foods Co.(a)	323,601	11,012,142
		<u>67,429,699</u>
Energy - 3.4%		
Cactus, Inc. - Class A	402,055	20,138,935
ChampionX Corp.	1,600,735	57,450,379
		<u>77,589,314</u>
Financials - 4.9%		
Houlihan Lokey, Inc. - Class A	133,739	17,144,002
Prosperity Bancshares, Inc.	811,549	53,383,693
WEX, Inc.(a)	174,324	41,407,180
		<u>111,934,875</u>
Health Care - 23.1%		
Accolade, Inc.(a)	1,828,497	19,162,649
agilon health, Inc.(a)	815,161	4,972,482
Arvinas, Inc.(a)	87,927	3,629,627
Ascendis Pharma A/S ADR(a)	190,056	28,730,766
Bio-Techne Corp.	307,091	21,616,135
Blueprint Medicines Corp.(a)	203,727	19,325,543
Bruker Corp.	530,596	49,844,188
Cytokinetics, Inc.(a)	218,664	15,330,533
Definitive Healthcare Corp. - Class A(a)	1,357,913	10,958,358
Encompass Health Corp.	567,357	46,852,341
Establishment Labs Holdings, Inc.(a)	1,160,465	59,067,668
HealthEquity, Inc.(a)	544,982	44,486,881
Immunome, Inc.(a)	201,030	4,961,420
Inari Medical, Inc.(a)	526,693	25,270,730
LifeStance Health Group, Inc.(a)	1,933,728	11,931,102
NeoGenomics, Inc.(a)	3,048,087	47,915,928
Neurocrine Biosciences, Inc.(a)	350,289	48,311,859
OrthoPediatrics Corp.(a)	491,021	14,318,172

(a)

Phreesia, Inc.	1,300,448	31,119,721
SI-BONE, Inc.(a)	1,285,006	21,035,548
		<u>528,841,651</u>

Industrials - 20.6%

AZEK Co., Inc. - Class A(a)	511,630	25,694,059
Casella Waste Systems, Inc. - Class A(a)	432,841	42,794,990
Curtiss-Wright Corp.	111,794	28,612,556
EnPro Industries, Inc.	94,134	15,886,995
Fluor Corp.(a)	514,637	21,758,852
FTI Consulting, Inc.(a)	144,929	30,477,119
IDEX Corp.	92,806	22,646,520
John Bean Technologies Corp.	180,126	18,893,416
Knight-Swift Transportation Holdings, Inc. - Class A	85,529	4,705,806
MSA Safety, Inc.	225,333	43,622,215
Mueller Water Products, Inc. - Class A	1,130,090	18,183,148
Rentokil Initial PLC ADR - ADR	1,100,321	33,174,678
SiteOne Landscape Supply, Inc.(a)	97,004	16,932,048
SPX Technologies, Inc.(a)	114,952	14,154,040
Valmont Industries, Inc.	133,538	30,484,055
Waste Connections, Inc.	271,932	46,775,023
Woodward, Inc.	194,249	29,937,656
Zurn Elkay Water Solutions Corp.	850,364	28,461,683
		<u>473,194,859</u>

Information Technology - 19.7%

Bentley Systems, Inc. - Class B	212,074	11,074,504
BlackLine, Inc.(a)	540,078	34,878,237
CCC Intelligent Solutions Holdings, Inc.(a)	3,400,133	40,665,591
Clear Secure, Inc. - Class A	1,107,469	23,555,866
Clearwater Analytics Holdings, Inc. - Class A(a)	389,549	6,891,122
Dynatrace, Inc.(a)	764,072	35,483,504
Entegris, Inc.	318,722	44,793,190
Envestnet, Inc.(a)	549,442	31,818,186
Guidewire Software, Inc.(a)	188,214	21,966,456
Infinera Corp.(a)	5,169,807	31,173,936
Lattice Semiconductor Corp.(a)	260,296	20,362,956
Littelfuse, Inc.	100,678	24,399,313
Onto Innovation, Inc.(a)	60,914	11,030,307
Power Integrations, Inc.	353,140	25,267,167
PROS Holdings, Inc.(a)	913,669	33,193,595
SiTime Corp.(a)	143,012	13,333,009
Sprout Social, Inc. - Class A(a)	218,780	13,063,354
Workiva, Inc. - Class A(a)	345,236	29,276,013
		<u>452,226,306</u>

Materials - 3.5%

HB Fuller Co.	523,375	41,733,923
Quaker Chemical Corp.	192,008	39,409,642
		<u>81,143,565</u>

Real Estate - 0.6%

DigitalBridge Group, Inc. - Class A	764,721	14,736,174
TOTAL COMMON STOCKS (Cost \$1,607,485,142)		<u>2,099,627,857</u>

EXCHANGE TRADED FUNDS - 2.1%

SPDR S&P Biotech Exchange Traded Fund	509,869	48,381,469
TOTAL EXCHANGE TRADED FUNDS (Cost \$40,942,427)		<u>48,381,469</u>

REAL ESTATE INVESTMENT TRUSTS - 1.5%		
EastGroup Properties, Inc.	194,330	34,934,704
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$20,497,840)		34,934,704
PRIVATE PLACEMENTS - 0.1%		
StepStone VC Global Partners IV-B, L.P.(a)(b)(e)	19,200	1,047,133
StepStone VC Global Partners V-B, L.P.(a)(c)(e)	91,769	100,412
		1,147,545
TOTAL PRIVATE PLACEMENTS (Cost \$0)		1,147,545
SHORT-TERM INVESTMENTS - 4.7%		
Money Market Funds - 4.7%		
First American Government Obligations Fund - Class Z, 5.19%(d)	106,702,122	106,702,122
TOTAL SHORT-TERM INVESTMENTS (Cost \$106,702,122)		106,702,122
TOTAL INVESTMENTS - 99.9% (Cost \$1,775,627,531)		\$2,290,793,697
Other Assets in Excess of Liabilities - 0.1%		2,377,981
TOTAL NET ASSETS - 100.0%		\$2,293,171,678

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 March 31, 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.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	2,099,627,857	–	--
Exchange Traded Funds	48,381,469	–	–
Real Estate Investment Trusts	34,934,704	–	–
Private Placements	–	–	1,147,545
Money Market Funds	106,702,122	–	–
	<u>2,289,646,152</u>	<u>–</u>	<u>1,147,545</u>

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Brown Advisory Small-Cap Fundamental Value Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 88.5%	Shares	Value
Communication Services - 6.4%		
Cable One, Inc.	50,154	\$ 21,221,662
IAC, Inc.(a)	246,450	13,145,643
Nexstar Media Group, Inc. - Class A	168,729	29,070,319
Shutterstock, Inc.	552,021	25,288,082
		<u>88,725,706</u>
Consumer Discretionary - 12.8%		
La-Z-Boy, Inc.	507,514	19,092,677
Modine Manufacturing Co.(a)	534,802	50,907,802
Monarch Casino & Resort, Inc.	185,668	13,923,243
Monro, Inc.	215,229	6,788,323
Murphy USA, Inc.	41,215	17,277,328
Oxford Industries, Inc.	58,125	6,533,250
Signet Jewelers Ltd.	378,251	37,851,578
Vista Outdoor, Inc.(a)	768,246	25,183,104
		<u>177,557,305</u>
Consumer Staples - 1.7%		
TreeHouse Foods, Inc.(a)	617,786	24,062,765
Energy - 8.8%		
Bristow Group, Inc.(a)	433,446	11,789,731
ChampionX Corp.	1,149,586	41,258,642
Oceaneering International, Inc.(a)	1,151,871	26,953,781
REX American Resources Corp.(a)	401,893	23,595,138
Sitio Royalties Corp. - Class A	718,425	17,759,466
		<u>121,356,758</u>
Financials - 23.5%		
Alerus Financial Corp.	158,764	3,465,818
Amalgamated Financial Corp.	506,518	12,156,432
Assurant, Inc.	74,295	13,985,291
Assured Guaranty Ltd.	334,136	29,153,365
Bancorp, Inc.(a)	1,035,037	34,632,338
Dime Community Bancshares, Inc.	421,821	8,124,272
Eastern Bankshares, Inc.	1,726,811	23,795,456
First Bancorp	270,364	9,765,548
Hanover Insurance Group, Inc.	149,796	20,397,721
MGIC Investment Corp.	1,114,339	24,916,620
NCR Atleos Corp.(a)	1,353,566	26,732,929
Pacific Premier Bancorp, Inc.	911,068	21,865,632
Peapack-Gladstone Financial Corp.	308,229	7,499,212
Peoples Bancorp, Inc.	336,461	9,962,610
Seacoast Banking Corp. of Florida	215,229	5,464,664
UMB Financial Corp.	186,332	16,209,021
Virtus Investment Partners, Inc.	51,482	12,766,506
White Mountains Insurance Group Ltd.	12,289	22,050,153
WSFS Financial Corp.	443,079	20,000,586
		<u>322,944,174</u>
Health Care - 3.1%		
Avanos Medical, Inc.(a)	860,365	17,129,867

Patterson Cos., Inc.	948,600	26,228,790
		<u>43,358,657</u>
Industrials - 15.9%		
Albany International Corp. - Class A	255,418	23,884,137
Civeo Corp.	220,543	5,921,580
Curtiss-Wright Corp.	113,484	29,045,095
EnPro Industries, Inc.	172,050	29,036,879
Federal Signal Corp.	55,508	4,710,964
Kadant, Inc.	69,784	22,896,130
Leonardo DRS, Inc.(a)	911,068	20,125,492
Mueller Water Products, Inc. - Class A	1,750,393	28,163,823
Tennant Co.	277,339	33,727,196
Thermon Group Holdings, Inc.(a)	702,150	22,974,348
		<u>220,485,644</u>
Information Technology - 6.7%		
Bel Fuse, Inc. - Class A	90,053	6,376,653
Crane NXT Co.	344,764	21,340,892
CTS Corp.	673,586	31,517,088
NCR Voyix Corp.(a)	2,134,993	26,964,962
Onto Innovation, Inc.(a)	7,977	1,444,475
PC Connection, Inc.	84,364	5,562,119
		<u>93,206,189</u>
Materials - 7.5%		
Eagle Materials, Inc.	201,611	54,787,789
Ingevity Corp.(a)	459,686	21,927,022
Orion S.A.	1,140,246	26,818,586
		<u>103,533,397</u>
Utilities - 2.1%		
Portland General Electric Co.	405,879	17,046,918
Star Group L.P.	493,232	4,942,185
Talen Energy Corp.(a)	74,137	6,994,826
		<u>28,983,929</u>
TOTAL COMMON STOCKS (Cost \$892,188,746)		<u>1,224,214,524</u>
REAL ESTATE INVESTMENT TRUSTS - 8.9%		
Financials - 1.8%		
Ladder Capital Corp.	2,153,614	23,969,724
Total Financials		<u>23,969,724</u>
Real Estate - 7.1%		
CTO Realty Growth, Inc.	119,268	2,021,593
Equity Commonwealth(a)	1,622,301	30,629,042
Essential Properties Realty Trust, Inc.	859,254	22,907,712
Getty Realty Corp.	486,921	13,317,289
Global Medical REIT, Inc.	837,000	7,323,750
Global Net Lease, Inc.	1,063,521	8,263,558
SITE Centers Corp.	962,246	14,096,904
Total Real Estate		<u>98,559,848</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$112,325,593)		<u>122,529,572</u>
SHORT-TERM INVESTMENTS - 2.5%		
Money Market Funds - 2.5%		
First American Government Obligations Fund - Class Z, 5.19%(b)	33,939,039	33,939,039
TOTAL SHORT-TERM INVESTMENTS (Cost \$33,939,039)		<u>33,939,039</u>

TOTAL INVESTMENTS - 99.9% (Cost \$1,038,453,378)

\$1,380,683,135

Other Assets in Excess of Liabilities - 0.1%

1,514,337

TOTAL NET ASSETS - 100.0%

\$1,382,197,472

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of March 31, 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)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$1,224,214,524	\$ -	\$ -
Real Estate Investment Trusts	122,529,572	-	-
Money Market Funds	33,939,039	-	-
Total Investments in Securities	<u>\$1,380,683,135</u>	<u>\$ -</u>	<u>\$ -</u>

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Brown Advisory Sustainable Small-Cap Core Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 91.4%	Shares	Value
Communication Services - 3.1%		
Cable One, Inc.	2,438	\$ 1,031,591
Nexstar Media Group, Inc. - Class A	7,608	1,310,782
		<u>2,342,373</u>
Consumer Discretionary - 8.7%		
Bright Horizons Family Solutions, Inc.(a)	17,257	1,956,254
First Watch Restaurant Group, Inc.(a)	32,959	811,451
TopBuild Corp.(a)	4,538	2,000,032
Vista Outdoor, Inc.(a)	27,835	912,431
Wyndham Hotels & Resorts, Inc.	10,670	818,923
		<u>6,499,091</u>
Consumer Staples - 1.6%		
TreeHouse Foods, Inc.(a)	31,559	1,229,223
Energy - 1.7%		
ChampionX Corp.	34,491	1,237,882
Financials - 19.5%		
Assurant, Inc.	6,294	1,184,783
Assured Guaranty Ltd.	18,949	1,653,301
AvidXchange Holdings, Inc.(a)	85,445	1,123,602
Bancorp, Inc.(a)	42,892	1,435,166
Eastern Bankshares, Inc.	89,712	1,236,231
MGIC Investment Corp.	82,939	1,854,517
NCR Atleos Corp.(a)	49,551	978,632
Pacific Premier Bancorp, Inc.	30,972	743,328
Primerica, Inc.	3,093	782,405
Prosperity Bancshares, Inc.	9,752	641,487
UMB Financial Corp.	6,660	579,353
WEX, Inc.(a)	6,501	1,544,183
WSFS Financial Corp.	18,489	834,593
		<u>14,591,581</u>
Health Care - 16.0%		
Accolade, Inc.(a)	50,364	527,815
Ascendis Pharma A/S - ADR(a)	6,885	1,040,805
Blueprint Medicines Corp.(a)	8,465	802,990
Charles River Laboratories International, Inc.(a)	2,551	691,193
Cytokinetics, Inc.(a)	6,259	438,818
Encompass Health Corp.	16,931	1,398,163
HealthEquity, Inc.(a)	16,818	1,372,853
Immunome, Inc.(a)	12,537	309,413
Inari Medical, Inc.(a)	15,938	764,705
LifeStance Health Group, Inc.(a)	68,937	425,341
NeoGenomics, Inc.(a)	82,900	1,303,188
Neurocrine Biosciences, Inc.(a)	6,434	887,377
OrthoPediatrics Corp.(a)	17,473	509,513
Phreesia, Inc.(a)	43,027	1,029,636
SI-BONE, Inc.(a)	30,634	501,479
		<u>12,003,289</u>

Industrials - 21.9%

AZEK Co., Inc.(a)	37,180	1,867,180
Comfort Systems USA, Inc.	2,707	860,041
EnPro Industries, Inc.	8,917	1,504,922
Federal Signal Corp.	11,798	1,001,296
Kadant, Inc.	4,989	1,636,891
Mueller Water Products, Inc. - Class A	108,268	1,742,032
SiteOne Landscape Supply, Inc.(a)	3,138	547,738
SPX Technologies, Inc.(a)	21,220	2,612,818
Tennant Co.	13,387	1,627,993
Valmont Industries, Inc.	4,331	988,681
Woodward, Inc.	6,231	960,322
Zurn Elkay Water Solutions Corp.	32,869	1,100,125
		<u>16,450,039</u>

Information Technology - 14.1%

BlackLine, Inc.(a)	19,437	1,255,241
CTS Corp.	27,541	1,288,643
Dynatrace, Inc.(a)	14,019	651,042
Entegris, Inc.	3,612	507,630
Envestnet, Inc.(a)	11,865	687,102
Infinera Corp.(a)	149,489	901,419
Littelfuse, Inc.	3,048	738,683
NCR Voyix Corp.(a)	60,161	759,833
Onto Innovation, Inc.(a)	11,965	2,166,623
Power Integrations, Inc.	8,736	625,061
Workiva, Inc.(a)	12,077	1,024,130
		<u>10,605,407</u>

Materials - 3.4%

HB Fuller Co.	18,692	1,490,500
Ingevity Corp.(a)	22,213	1,059,560
		<u>2,550,060</u>

Real Estate - 1.4%

DigitalBridge Group, Inc.	55,218	1,064,051
TOTAL COMMON STOCKS (Cost \$56,570,994)		<u>68,572,996</u>

REAL ESTATE INVESTMENT TRUSTS - 3.8%**Real Estate - 3.8%**

EastGroup Properties, Inc.	6,411	1,152,505
Equity Commonwealth(a)	37,361	705,376
Essential Properties Realty Trust, Inc.	36,458	971,970
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,611,817)		<u>2,829,851</u>

SHORT-TERM INVESTMENTS - 4.9%**Money Market Funds - 4.9%**

First American Government Obligations Fund - Class Z, 5.19%(b)	3,684,012	3,684,012
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,684,012)		<u>3,684,012</u>

TOTAL INVESTMENTS - 100.1% (Cost \$62,866,823)

Liabilities in Excess of Other Assets - (0.1)%		<u>(89,616)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 74,997,243</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company
REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day effective yield as of March 31, 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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$ 68,572,996	\$ -	\$ -
Real Estate Investment Trusts	2,829,851	-	-
Money Market Funds	3,684,012	-	-
Total Investments	<u><u>\$ 75,086,859</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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Brown Advisory Sustainable Value Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 96.1%	Shares	Value
Communication Services - 9.9%		
Alphabet, Inc. - Class C(a)	7,089	\$ 1,079,371
Comcast Corp. - Class A	69,877	3,029,168
Nexstar Media Group, Inc.	6,933	1,194,487
T-Mobile US, Inc.	18,567	3,030,505
		<u>8,333,531</u>
Consumer Discretionary - 5.2%		
Best Buy Co., Inc.	14,502	1,189,599
Expedia Group, Inc.(a)	9,700	1,336,175
Wyndham Hotels & Resorts, Inc.	23,819	1,828,108
		<u>4,353,882</u>
Consumer Staples - 4.7%		
Kenvue, Inc.	60,641	1,301,356
Unilever PLC - ADR	53,293	2,674,776
		<u>3,976,132</u>
Energy - 6.5%		
ChampionX Corp.	71,994	2,583,865
Schlumberger NV	51,710	2,834,225
		<u>5,418,090</u>
Financials - 18.2%		
American International Group, Inc.	33,117	2,588,756
Ameriprise Financial, Inc.	2,566	1,125,037
Assurant, Inc.	5,439	1,023,837
Bank of America Corp.	77,590	2,942,213
Fidelity National Information Services, Inc.	45,450	3,371,481
KKR & Co., Inc.	19,444	1,955,678
Morgan Stanley	10,421	981,241
Willis Towers Watson PLC	4,434	1,219,350
		<u>15,207,593</u>
Health Care - 16.7%		
AbbVie, Inc.	6,536	1,190,206
Bio-Rad Laboratories, Inc. - Class A(a)	3,383	1,170,078
Cardinal Health, Inc.	21,782	2,437,405
Centene Corp.(a)	15,680	1,230,566
Elevance Health, Inc.	3,811	1,976,156
Gilead Sciences, Inc.	13,934	1,020,666
Laboratory Corp. of America Holdings	7,580	1,655,927
Medtronic PLC	20,352	1,773,677
Merck & Co., Inc.	12,182	1,607,415
		<u>14,062,096</u>
Industrials - 13.1%		
Ferguson PLC	18,366	4,011,685
Masco Corp.	23,037	1,817,159
Pentair PLC	11,528	984,952
Trane Technologies PLC	9,238	2,773,248
Waste Connections, Inc.	8,351	1,436,456

		<u>11,023,500</u>
Information Technology - 10.7%		
Applied Materials, Inc.	5,943	1,225,625
Cisco Systems, Inc.	23,105	1,153,171
Dell Technologies, Inc. - Class C	14,917	1,702,179
Micron Technology, Inc.	12,598	1,485,178
NXP Semiconductors NV	6,791	1,682,606
TD SYNNEX Corp.	15,375	<u>1,738,912</u>
		<u>8,987,671</u>
Materials - 4.5%		
CRH PLC	44,063	<u>3,800,874</u>
Real Estate - 1.6%		
CBRE Group, Inc. - Class A(a)	13,539	<u>1,316,532</u>
Utilities - 5.0%		
Constellation Energy Corp.	22,763	<u>4,207,741</u>
TOTAL COMMON STOCKS (Cost \$64,750,230)		<u>80,687,642</u>
<hr/>		
SHORT-TERM INVESTMENTS - 3.8%		
Money Market Funds - 3.8%		
First American Government Obligations Fund - Class Z, 5.19%(b)	3,205,782	<u>3,205,782</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,205,782)		<u>3,205,782</u>
TOTAL INVESTMENTS - 99.9% (Cost \$67,956,012)		\$ 83,893,424
Other Assets in Excess of Liabilities - 0.1%		<u>117,226</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 84,010,650</u>

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 effective yield as of March 31, 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).

Brown Advisory Sustainable Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	80,687,642	-	-
Money Market Funds	<u>3,205,782</u>	-	-
Total Investments	<u>83,893,424</u>	-	-

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Brown Advisory Global Leaders Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 97.0%	Shares	Value
Brazil - 1.4%		
B3 S.A. - Brasil Bolsa Balcao	10,945,815	\$ 26,189,293
China - 1.9%		
AIA Group, Ltd.	5,256,544	35,358,532
Denmark - 2.4%		
Coloplast A/S - Class B	341,222	46,070,793
France - 4.0%		
Safran S.A.	330,080	74,754,019
Germany - 6.4%		
CTS Eventim AG & Co. KGaA	530,032	47,126,830
Deutsche Boerse AG	355,532	72,809,609
		<u>119,936,439</u>
India - 2.8%		
HDFC Bank, Ltd.	2,994,825	52,222,626
Indonesia - 2.2%		
Bank Rakyat Indonesia Persero Tbk PT	106,520,864	40,730,911
Netherlands - 3.7%		
ASML Holding NV	26,398	25,618,467
Wolters Kluwer NV	284,479	44,546,669
		<u>70,165,136</u>
Sweden - 1.8%		
Atlas Copco AB - Class B	2,298,522	33,949,071
Switzerland - 2.5%		
Roche Holding AG	185,295	47,309,342
Taiwan - 3.8%		
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	527,850	71,813,993
United Kingdom - 7.3%		
London Stock Exchange Group PLC	618,563	74,013,493
Unilever PLC	1,267,077	63,609,508
		<u>137,623,001</u>
United States - 56.8%		
Communication Services - 4.4%		
Alphabet, Inc. - Class C(a)	547,715	83,395,086
Consumer Discretionary - 4.2%		
Booking Holdings, Inc.	11,000	39,906,680
TJX Cos., Inc.	393,639	39,922,867
		<u>79,829,547</u>
Consumer Staples - 2.4%		

Estee Lauder Cos., Inc. - Class A	294,006	<u>45,321,025</u>
Financials - 12.2%		
Charles Schwab Corp.	646,765	46,786,980
Mastercard, Inc. - Class A	169,378	81,567,363
Moody's Corp.	115,322	45,325,006
Visa, Inc. - Class A	199,219	<u>55,598,039</u>
		<u>229,277,388</u>
Health Care - 2.8%		
Edwards Lifesciences Corp.(a)	539,496	<u>51,554,238</u>
Industrials - 9.8%		
Allegion PLC	313,887	42,283,718
Ferguson PLC	232,827	50,856,401
General Electric Co.	521,396	<u>91,520,640</u>
		<u>184,660,759</u>
Information Technology - 18.8%		
Adobe, Inc.(a)	77,948	39,332,561
Autodesk, Inc.(a)	155,171	40,409,632
Intuit, Inc.	80,840	52,546,000
Marvell Technology, Inc.	741,221	52,537,744
Microsoft Corp.	399,510	<u>168,081,847</u>
		<u>352,907,784</u>
Materials - 2.2%		
Sherwin-Williams Co.	117,922	<u>40,957,848</u>
Total United States		<u>1,067,903,675</u>
TOTAL COMMON STOCKS (Cost \$1,193,381,155)		<u>1,824,026,831</u>
SHORT-TERM INVESTMENTS - 2.9%		
Money Market Funds - 2.9%		
First American Government Obligations Fund - Class Z, 5.19%(b)	54,430,913	<u>54,430,913</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$54,430,913)		<u>54,430,913</u>
TOTAL INVESTMENTS - 99.9% (Cost \$1,247,812,068)		\$1,878,457,744
Other Assets in Excess of Liabilities - 0.1%		<u>2,652,266</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$1,881,110,010</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) The rate shown represents the 7-day effective yield as of March 31, 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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$1,191,525,428	\$ 632,501,403	\$ —
Money Market Funds	54,430,913	—	—

Total Investments

<u>\$1,245,956,341</u>	<u>\$ 632,501,403</u>	<u>\$ —</u>
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The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. 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.

Brown Advisory Sustainable International Leaders Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 97.1%	Shares	Value
Brazil - 3.0%		
B3 S.A. - Brasil Bolsa Balcao	457,251	\$ 1,094,033
Canada - 5.0%		
Waste Connections, Inc.	10,834	1,862,548
China - 2.6%		
AIA Group, Ltd.	142,272	957,003
Denmark - 2.1%		
Coloplast A/S - Class B	5,684	767,437
Finland - 3.0%		
Kone Oyj - Class B	23,610	1,099,925
France - 9.9%		
LVMH Moet Hennessy Louis Vuitton SE	1,789	1,609,742
Safran S.A.	9,020	2,042,782
		<u>3,652,524</u>
Germany - 9.7%		
CTS Eventim AG & Co. KGaA	21,630	1,923,192
Deutsche Boerse AG	8,133	1,665,562
		<u>3,588,754</u>
India - 6.1%		
HDFC Bank, Ltd. - ADR	23,171	1,296,881
Tata Consultancy Services, Ltd.	20,269	945,994
		<u>2,242,875</u>
Indonesia - 3.2%		
Bank Rakyat Indonesia Persero Tbk PT	3,098,163	1,184,660
Japan - 4.8%		
Keyence Corp.	2,288	1,062,229
Shimano, Inc.	4,716	701,569
		<u>1,763,798</u>
Netherlands - 6.3%		
ASML Holding NV	923	894,816
Wolters Kluwer NV	9,242	1,447,208
		<u>2,342,024</u>
Sweden - 3.2%		
Atlas Copco AB - Class B	78,907	1,165,453
Switzerland - 6.0%		
Roche Holding AG	3,956	1,010,042
Sika AG	4,091	1,217,279
		<u>2,227,321</u>

United Kingdom - 24.7%		
Compass Group PLC	53,207	1,560,700
Diageo PLC	33,361	1,234,429
Experian PLC	34,992	1,524,702
Howden Joinery Group PLC	126,573	1,448,902
London Stock Exchange Group PLC	14,949	1,788,706
Rentokil Initial PLC	272,260	1,618,724
		<u>9,176,163</u>

United States - 7.5%		
Booking Holdings, Inc.	332	1,204,456
NXP Semiconductors NV	6,168	1,528,245
		<u>2,732,701</u>
TOTAL COMMON STOCKS (Cost \$29,962,157)		<u>35,857,219</u>

SHORT-TERM INVESTMENTS - 2.2%

Money Market Funds - 2.2%

First American Government Obligations Fund - Class Z, 5.19%(a)	809,848	809,848
TOTAL SHORT-TERM INVESTMENTS (Cost \$809,848)		<u>809,848</u>

TOTAL INVESTMENTS - 99.3% (Cost \$30,772,005)		\$ 36,667,067
Other Assets in Excess of Liabilities - 0.7%		242,293
TOTAL NET ASSETS - 100.0%		<u>\$ 36,909,360</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
PLC - Public Limited Company

(a) The rate shown represents the 7-day effective yield as of March 31, 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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$ 6,986,163	\$ 28,871,056	\$ -
Money Market Funds	809,848	-	-
Total Investments	<u>\$ 7,796,011</u>	<u>\$ 28,871,056</u>	<u>\$ -</u>

Brown Advisory Intermediate Income Fund
Schedule of Investments
March 31, 2024 (Unaudited)

U.S. TREASURY SECURITIES - 31.8%	Par	Value
United States Treasury Note		
3.00%, 06/30/2024	\$ 2,500,000	\$ 2,485,407
2.75%, 05/15/2025	3,500,000	3,415,918
2.25%, 03/31/2026	6,775,000	6,470,919
2.88%, 05/15/2028	5,395,000	5,106,494
3.25%, 06/30/2029	6,500,000	6,199,883
0.88%, 11/15/2030	3,735,000	3,024,037
1.88%, 02/15/2032	12,935,000	10,927,800
TOTAL U.S. TREASURY SECURITIES (Cost \$40,346,845)		37,630,458

CORPORATE BONDS - 26.3%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 1.65%, 10/29/2024	1,345,000	1,312,423
American Tower Corp., 3.60%, 01/15/2028	686,000	648,973
Analog Devices, Inc., 1.70%, 10/01/2028	1,400,000	1,230,595
Aptiv PLC, 3.25%, 03/01/2032	754,000	656,165
Bio-Rad Laboratories, Inc., 3.70%, 03/15/2032	1,405,000	1,264,067
Carrier Global Corp., 2.24%, 02/15/2025	1,215,000	1,178,736
Citigroup, Inc., 3.20%, 10/21/2026	1,259,000	1,199,381
Clorox Co., 4.40%, 05/01/2029	1,221,000	1,198,050
Comcast Corp., 3.40%, 04/01/2030	694,000	641,999
Consolidated Edison Co. of New York, Inc., 3.35%, 04/01/2030	1,211,000	1,116,420
Crown Castle, Inc., 3.30%, 07/01/2030	719,000	639,483
Dollar Tree, Inc., 4.20%, 05/15/2028	1,251,000	1,209,651
Ferguson Finance PLC, 4.65%, 04/20/2032 (a)	1,335,000	1,274,260
Fortis, Inc., 3.06%, 10/04/2026	680,000	644,053
Hasbro, Inc., 3.55%, 11/19/2026	1,250,000	1,192,109
JB Hunt Transport Services, Inc., 3.88%, 03/01/2026	644,000	629,916
Keysight Technologies, Inc., 4.60%, 04/06/2027	1,196,000	1,177,634
Marvell Technology, Inc., 5.75%, 02/15/2029	1,195,000	1,224,050
Morgan Stanley, 3.13%, 07/27/2026	1,260,000	1,205,483
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	1,062,000	1,163,527
Revvity, Inc., 1.90%, 09/15/2028	764,000	665,869
Sysco Corp., 5.95%, 04/01/2030	604,000	629,952
Trimble, Inc., 6.10%, 03/15/2033	1,205,000	1,259,552
US Bancorp, 5.38% to 01/23/2029 then SOFR + 1.56%, 01/23/2030	1,180,000	1,185,518
Veralto Corp., 5.45%, 09/18/2033 (a)	1,240,000	1,256,061
Verizon Communications, Inc., 2.10%, 03/22/2028	1,376,000	1,239,234
Waste Connections, Inc., 5.00%, 03/01/2034	1,970,000	1,952,173
Wells Fargo & Co., 3.00%, 10/23/2026	1,269,000	1,201,615
West Fraser Timber Co., Ltd., 4.35%, 10/15/2024 (a)	1,000,000	989,342
TOTAL CORPORATE BONDS (Cost \$32,493,139)		31,186,291

MORTGAGE-BACKED SECURITIES - 20.5%		
Federal Home Loan Mortgage Corp.		
Pool QE0622, 2.00%, 04/01/2052	796,522	639,369
Pool QF0492, 5.50%, 09/01/2052	861,139	864,209
Pool RA7927, 4.50%, 09/01/2052	1,290,318	1,229,716
Pool SD0913, 2.50%, 02/01/2052	1,449,549	1,206,984
Pool SD3234, 2.50%, 12/01/2051	1,636,538	1,358,934
Pool SD3475, 5.50%, 08/01/2053	1,236,557	1,234,627
Pool SD3477, 6.50%, 08/01/2053	548,253	566,836
Pool WA3311, 2.21%, 04/01/2038	1,646,677	1,213,854
Series 4634, Class MA, 4.50%, 11/15/2054	810,874	791,031

Series 5145, Class AB, 1.50%, 09/25/2049	427,523	332,759
Series Q006, Class APT2, 2.76%, 09/25/2026 (b)	95,221	90,914
Series Q007, Class APT1, 6.67%, 10/25/2047 (b)	73,310	73,151
Series Q010, Class APT1, 6.50%, 04/25/2046 (b)	42,660	42,961
Federal National Mortgage Association		
Pool 628837, 6.50%, 03/01/2032	7,682	7,889
Pool 663238, 5.50%, 09/01/2032	10,572	10,753
Pool 741373, 6.41% (1 yr. CMT Rate + 2.28%), 12/01/2033	5,866	5,841
Pool 744805, 5.27% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Month + 1.52%), 11/01/2033	14,858	14,729
Pool 764342, 5.90% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Month + 1.52%), 02/01/2034	19,275	19,209
Pool BL1160, 3.64%, 01/01/2026	750,000	730,182
Pool BQ3248, 2.00%, 11/01/2050	1,451,243	1,157,516
Pool BQ6307, 2.00%, 11/01/2050	1,333,236	1,063,178
Pool BR5634, 2.00%, 03/01/2051	791,791	636,343
Pool BW0025, 4.00%, 07/01/2052	665,404	618,622
Pool CB2548, 2.50%, 01/01/2052	1,297,316	1,080,101
Pool FM6555, 2.00%, 04/01/2051	1,018,788	816,997
Pool FM9973, 3.00%, 08/01/2051	1,338,589	1,166,629
Pool FS0031, 2.50%, 10/01/2051	1,292,162	1,069,113
Pool FS0348, 2.00%, 01/01/2052	1,462,710	1,175,017
Pool FS3607, 2.50%, 02/01/2037	1,007,875	918,965
Pool FS4862, 2.50%, 10/01/2051	1,488,786	1,236,696
Pool MA2998, 3.50%, 04/01/2032	292,095	279,620
Pool MA4208, 2.00%, 12/01/2050	731,548	583,424
Pool MA4492, 2.00%, 12/01/2051	1,127,139	894,345
Series 2016-M10, Class AV1, 2.35%, 11/25/2045	216,186	209,440
FREMF Mortgage Trust, Series 2020-KF74, Class B, 7.58% (30 day avg SOFR US + 2.26%), 01/25/2027 (a)	148,475	142,635
Ginnie Mae I Pool, Pool 781186, 9.00%, 06/15/2030	7,664	7,690
JP Morgan Mortgage Trust, Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 (a)(b)	865,725	769,945
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$25,717,277)		24,260,224

AFFILIATED MUTUAL FUNDS - 12.5%	Shares	Value
Brown Advisory Mortgage Securities Fund Institutional Shares	1,654,617	14,858,463
TOTAL AFFILIATED MUTUAL FUNDS (Cost \$16,952,513)		14,858,463

ASSET-BACKED SECURITIES - 3.6%	Par	Value
American Homes 4 Rent Trust, Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (a)	510,000	500,725
CarMax Auto Owner Trust, Series 2021-2, Class C, 1.34%, 02/16/2027	900,000	855,050
CNH Equipment Trust, Series 2023-B, Class A2, 5.90%, 02/16/2027	1,230,000	1,233,138
Dext ABS LLC, Series 2021-1, Class A, 1.12%, 02/15/2028 (a)	149,316	146,544
FHF Trust		
Series 2021-1A, Class A, 1.27%, 03/15/2027 (a)	39,910	39,056
Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)	174,617	169,769
John Deere Owner Trust, Series 2023-C, Class A2, 5.76%, 08/17/2026	1,135,000	1,136,498
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)	218,613	212,242
TOTAL ASSET-BACKED SECURITIES (Cost \$4,379,877)		4,293,022

SHORT-TERM INVESTMENTS - 4.7%	Shares	Value
Money Market Funds - 4.7%		
First American Government Obligations Fund - Class Z, 5.19%(c)	5,592,039	5,592,039
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,592,039)		5,592,039

TOTAL INVESTMENTS - 99.4% (Cost \$125,481,690)	\$	117,820,497
Other Assets in Excess of Liabilities - 0.6%		711,260
TOTAL NET ASSETS - 100.0%	\$	118,531,757

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury Rate
 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 March 31, 2024.
- (c) The rate shown represents the 7-day effective yield as of March 31, 2024.

**Schedule of Open Futures Contracts
 March 31, 2024 (Unaudited)**

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Note	81	06/28/2024	\$ 16,595,573	\$ 16,563,234	\$ (32,339)
U.S. Treasury 5 Year Note	80	06/28/2024	8,550,431	8,561,250	10,819
U.S. Treasury Long Bonds	11	06/18/2024	1,303,946	1,324,813	20,867
			<u>\$ 26,449,950</u>	<u>\$ 26,449,297</u>	<u>\$ (653)</u>

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	(37)	06/18/2024	\$ (4,202,308)	\$ (4,240,546)	\$ (38,238)
U.S. Treasury 10 Year Notes	(21)	06/18/2024	(2,313,563)	(2,326,735)	(13,172)
U.S. Treasury Ultra Bonds	(7)	06/18/2024	(876,624)	(903,000)	(26,376)
			<u>\$ (7,392,495)</u>	<u>\$ (7,470,281)</u>	<u>\$ (77,786)</u>
Total Unrealized Appreciation (Depreciation)					<u><u>\$ (78,439)</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).

Brown Advisory Intermediate Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Treasury Securities	-	37,630,458	-
Corporate Bonds	-	31,186,291	-
Mortgage-Backed Securities	-	24,260,224	-
Affiliated Mutual Funds	14,858,463	-	-
Asset-Backed Securities	-	4,293,022	-
Money Market Funds	5,592,039	-	-
Total Investments	<u>20,450,502</u>	<u>97,369,995</u>	<u>-</u>

Investments in Affiliates
March 31, 2024 (Unaudited)

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

Beginning Market Value				Net Realized Gains (Losses)		Change In Unrealized Appreciation (Depreciation)	Ending Market Value	Dividend Income	Capital Gain Distributions	Shares Owned at 03/31/2024
<u>06/30/2023</u>	<u>Purchases</u>	<u>Sales</u>		<u>(Losses)</u>		<u>(Depreciation)</u>	<u>03/31/2024</u>	<u>Income</u>	<u>Distributions</u>	<u>03/31/2024</u>
\$ 15,057,017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (198,554)	\$ 14,858,463	\$ 459,355	\$ -	1,654,617

Brown Advisory Sustainable Bond Fund
Schedule of Investments
March 31, 2024 (Unaudited)

MORTGAGE-BACKED SECURITIES - 33.1%	Par	Value
Federal Home Loan Mortgage Corp.		
Pool G31063, 3.50%, 11/01/2037	\$ 568,039	\$ 533,954
Pool QC5510, 3.50%, 07/01/2051	1,078,587	966,916
Pool QD5888, 3.50%, 02/01/2052	1,746,739	1,570,458
Pool QD7054, 3.00%, 02/01/2052	1,685,415	1,452,506
Pool QD7450, 3.00%, 03/01/2052	1,701,822	1,469,139
Pool QE0380, 2.50%, 04/01/2052	154,466	129,468
Pool RA6064, 2.50%, 09/01/2051	4,535,895	3,835,013
Pool RA6699, 3.50%, 02/01/2052	1,781,875	1,602,029
Pool RA7935, 5.00%, 09/01/2052	5,043,187	4,965,811
Pool SD2875, 5.00%, 05/01/2053	3,226,410	3,183,215
Pool SD3100, 3.50%, 09/01/2052	6,835,581	6,143,974
Pool SD3234, 2.50%, 12/01/2051	7,581,150	6,295,168
Pool SD3477, 6.50%, 08/01/2053	2,843,484	2,939,860
Series 2015-HQ2, Class M3, 8.68% (30 day avg SOFR US + 3.36%), 05/25/2025	44,131	44,718
Series 4094, Class NI, 2.50%, 03/15/2027 (a)	98,233	604
Series 4107, Class LI, 3.00%, 08/15/2027 (a)	1,608,247	83,256
Series 4143, Class IA, 3.50%, 09/15/2042 (a)	985,158	73,947
Series KW03, Class A2, 3.02%, 06/25/2027	300,000	284,462
Series Q007, Class APT1, 6.67%, 10/25/2047 (b)	135,342	135,048
Series Q010, Class APT1, 6.50%, 04/25/2046 (b)	85,320	85,922
Federal National Mortgage Association		
Pool 467095, 5.90%, 01/01/2041	241,758	257,316
Pool BH7686, 4.50%, 12/01/2047	67,135	64,864
Pool BK5105, 5.50%, 05/01/2048	110,121	111,454
Pool BK8032, 5.50%, 06/01/2048	209,969	212,510
Pool BN4921, 5.50%, 01/01/2049	144,364	145,666
Pool BN4936, 5.50%, 12/01/2048	144,022	145,483
Pool BT7699, 4.00%, 09/01/2051	1,810,410	1,731,355
Pool BV4532, 3.50%, 03/01/2052	1,809,987	1,624,770
Pool CA8871, 3.00%, 02/01/2051	1,058,316	911,603
Pool CB2432, 3.00%, 12/01/2051	2,725,634	2,348,466
Pool CB2909, 3.50%, 02/01/2052	1,684,046	1,513,609
Pool DA0025, 6.00%, 09/01/2053	5,145,395	5,335,197
Pool DA4870, 6.50%, 01/01/2054	2,686,130	2,745,304
Pool FM8754, 3.00%, 09/01/2051	5,438,599	4,703,002
Pool FS0031, 2.50%, 10/01/2051	1,125,431	931,163
Pool FS0195, 2.50%, 01/01/2052	3,935,077	3,276,226
Pool FS0491, 3.50%, 01/01/2052	2,684,402	2,405,315
Pool FS0731, 2.00%, 02/01/2052	1,034,630	831,523
Pool FS1480, 2.50%, 11/01/2051	590,669	492,547
Pool FS4862, 2.50%, 10/01/2051	7,491,344	6,222,867
Pool FS5314, 2.00%, 05/01/2052	7,595,915	6,031,805
Pool FS5458, 5.50%, 08/01/2053	6,750,490	6,719,131
Pool FS6744, 2.50%, 10/01/2051	6,572,727	5,540,652
Pool MA2897, 3.00%, 02/01/2037	403,214	370,915
Pool MA4565, 3.50%, 03/01/2052	2,339,997	2,104,019
Series 2012-65, Class HJ, 5.00%, 07/25/2040	176,136	175,873
Series 2021-95, Class WI, 0.25%, 02/25/2035 (a)(b)	4,355,956	182,017
Federal National Mortgage Association, TBA		
4.50%, 04/15/2054	7,200,000	6,857,126
6.00%, 04/15/2054	11,000,000	11,101,862
5.50%, 04/15/2054	4,820,000	4,796,828
Ginnie Mae I Pool		

Pool 723334, 5.00%, 09/15/2039	219,523	221,722
Pool 781950, 4.50%, 07/15/2035	492,298	481,227
Pool 783467, 4.00%, 10/15/2041	2,577,933	2,469,190
Ginnie Mae II Pool		
Pool 784507, 4.00%, 12/20/2047	3,024,746	2,848,521
Pool MA2754, 3.50%, 04/20/2045	993,490	920,870
Pool MA6994, 2.00%, 11/20/2050	3,437,621	2,818,357
Pool MA7106, 2.00%, 01/20/2036	587,003	526,694
Pool MA7164, 2.00%, 02/20/2036	574,611	515,587
Pool MA7471, 2.00%, 07/20/2051	7,251,803	5,945,249
Pool MA7774, 6.00%, 11/20/2051	258,873	267,671
Pool MA8642, 2.50%, 02/20/2053	6,358,599	5,423,306
Government National Mortgage Association		
Series 2014-135, Class IO, 0.41%, 01/16/2056 (a)(b)	225,481	4,437
Series 2014-45, Class BI, 0.53%, 07/16/2054 (a)(b)	363,591	3,795
Series 2015-172, Class IO, 0.62%, 03/16/2057 (a)(b)	207,143	4,256
Series 2016-40, Class IO, 0.59%, 07/16/2057 (a)(b)	406,138	8,886
Series 2016-56, Class IO, 0.97%, 11/16/2057 (a)(b)	265,839	11,040
Series 2016-98, Class IO, 0.84%, 05/16/2058 (a)(b)	416,721	16,639
Series 2017-167, Class SE, 0.76% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (a)(c)	1,833,906	207,234
Series 2021-125, Class UL, 1.50%, 07/20/2051	920,147	673,254
Series 2021-158, Class JD, 1.50%, 09/20/2051	1,343,418	956,333
Series 2021-160, Class DK, 2.00%, 09/20/2051	2,104,659	1,389,245
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,383,690	1,045,722
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,468,351	1,913,717
Government National Mortgage Association, TBA		
2.00%, 04/15/2054	18,085,000	14,819,308
2.50%, 04/15/2054	2,600,000	2,214,812
3.00%, 04/15/2054	8,800,000	7,761,671
4.00%, 04/15/2054	6,634,000	6,208,398
4.50%, 04/15/2054	4,915,000	4,723,242
Seasoned Credit Risk Transfer Trust, Series 2017-1, Class M1, 4.00%, 01/25/2056 (b)(d)	28,599	28,441
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$186,675,590)		180,114,760

CORPORATE BONDS – 33.1%

	Par	Value
AbbVie, Inc., 2.60%, 11/21/2024	5,450,000	5,352,879
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
1.65%, 10/29/2024	2,745,000	2,678,514
3.00%, 10/29/2028	5,960,000	5,395,877
AIB Group PLC		
7.58% to 10/14/2025 then SOFR + 3.46%, 10/14/2026 (d)	2,600,000	2,668,884
6.61% to 09/13/2028 then SOFR + 2.33%, 09/13/2029 (d)	2,575,000	2,685,612
Aptiv PLC, 3.25%, 03/01/2032	6,195,000	5,391,172
AT&T, Inc., 4.35%, 03/01/2029	5,505,000	5,365,051
Banco Bilbao Vizcaya Argentaria SA, 6.03% to 03/13/2034 then 1 yr. CMT Rate + 1.95%, 03/13/2035	2,600,000	2,640,037
BBVA Bancomer SA/Texas, 8.13% to 01/08/2034 then 5 yr. CMT Rate + 4.21%, 01/08/2039 (d)	2,725,000	2,824,997
Bio-Rad Laboratories, Inc., 3.70%, 03/15/2032	6,020,000	5,416,147
CaixaBank S.A., 6.84% to 09/13/2033 then SOFR + 2.77%, 09/13/2034 (d)	5,105,000	5,460,205
Carrier Global Corp., 2.24%, 02/15/2025	5,515,000	5,350,395
Consolidated Edison Co. of New York, Inc., 3.35%, 04/01/2030	4,380,000	4,037,920
Crown Castle, Inc., 3.30%, 07/01/2030	6,070,000	5,398,693
Equinix, Inc., 3.20%, 11/18/2029	8,900,000	7,969,825
Ferguson Finance PLC, 4.65%, 04/20/2032 (d)	5,575,000	5,321,347
Ford Motor Credit Co. LLC, 4.06%, 11/01/2024	3,245,000	3,211,897
Ford Motor Credit Co. LLC, 8.30% (SOFR + 2.95%), 03/06/2026	2,075,000	2,138,329
Fortis, Inc., 3.06%, 10/04/2026	5,640,000	5,341,854
Kreditanstalt fuer Wiederaufbau, 0.63%, 01/22/2026	19,025,000	17,684,066
Intesa Sanpaolo SpA, 8.25% to 11/21/2032 then 1 yr. CMT Rate + 4.40%, 11/21/2033 (d)	2,465,000	2,754,583
Marvell Technology, Inc., 2.95%, 04/15/2031	9,375,000	8,103,053
Micron Technology, Inc., 6.75%, 11/01/2029	2,510,000	2,695,260

Nationwide Building Society, 4.30% to 03/08/2028 then 3 mo. LIBOR US + 1.45%, 03/08/2029 (d)(e)	2,805,000	2,686,094
NatWest Group PLC, 5.08% to 01/27/2029 then 3 mo. LIBOR US + 1.91%, 01/27/2030 (e)	2,740,000	2,693,457
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	4,900,000	5,368,439
Regal Rexnord Corp., 6.30%, 02/15/2030 (d)	2,630,000	2,694,483
Revvity, Inc., 2.25%, 09/15/2031	9,915,000	8,141,536
Roper Technologies, Inc., 1.75%, 02/15/2031	5,000,000	4,027,644
Sprint Capital Corp., 8.75%, 03/15/2032	6,640,000	8,056,026
Toronto-Dominion Bank/The, 5.26%, 12/11/2026	5,300,000	5,336,753
Trimble, Inc., 6.10%, 03/15/2033	7,695,000	8,043,364
UBS Group AG, 7.75% to 04/12/2031 then USISSO05 + 4.16%, Perpetual (d)	2,660,000	2,742,378
Veralto Corp., 5.45%, 09/18/2033 (d)	5,310,000	5,378,775
Waste Connections, Inc., 5.00%, 03/01/2034	9,015,000	8,933,420
TOTAL CORPORATE BONDS (Cost \$180,524,271)		179,988,966

FOREIGN GOVERNMENT BONDS - 16.4%	Par	Value
Asian Development Bank, 2.88%, 05/06/2025	18,050,000	17,635,946
European Investment Bank 2.75%, 08/15/2025	3,750,000	3,644,313
1.38%, 03/15/2027	24,655,000	22,554,312
Inter-American Development Bank, 0.88%, 04/20/2026	22,670,000	20,995,086
International Bank for Reconstruction & Development, 0.63%, 04/22/2025	25,400,000	24,281,054
TOTAL FOREIGN GOVERNMENT BOND (Cost \$90,152,458)		89,110,711

U.S. TREASURY OBLIGATIONS - 16.1%	Par	Value
United States Treasury Bond 3.88%, 02/15/2043	2,650,000	2,450,525
4.13%, 08/15/2053	9,000,000	8,652,656
United States Treasury Note 3.25%, 06/30/2027	6,270,000	6,056,184
3.50%, 04/30/2028	2,980,000	2,891,298
2.88%, 05/15/2028	5,560,000	5,262,670
0.88%, 11/15/2030	4,565,000	3,696,045
1.88%, 02/15/2032	20,490,000	17,310,449
United States Treasury Note/Bond, 4.50%, 11/15/2033	16,050,000	16,409,871
United States Treasury STRIP, 0.00%, 05/15/2043 (f)	61,020,000	25,186,251
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$91,354,563)		87,915,949

ASSET-BACKED SECURITIES - 7.0%	Par	Value
American Homes 4 Rent Trust, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (d)	520,000	510,984
AmeriCredit Automobile Receivables Trust, Series 2020-2, Class C, 1.48%, 02/18/2026	573,167	566,048
CarMax Auto Owner Trust Series 2021-2, Class C, 1.34%, 02/16/2027	2,255,000	2,142,376
Series 5.72000, Class A2A, 5.72%, 11/16/2026	2,680,248	2,684,232
CNH Equipment Trust Series 2020-A, Class A4, 1.51%, 04/15/2027	477,904	477,189
Series 2021-C, Class B, 1.41%, 04/16/2029	2,650,000	2,464,014
Series 2023-B, Class A2, 5.90%, 02/16/2027	5,150,000	5,163,136
Dext ABS LLC Series 2021-1, Class A, 1.12%, 02/15/2028 (d)	657,960	645,746
Series 2021-1, Class B, 1.76%, 02/15/2028 (d)	870,000	826,388
Drive Auto Receivables Trust, Series 2020-1, Class D, 2.70%, 05/17/2027	496,929	496,191
FHF Trust Series 2021-1A, Class A, 1.27%, 03/15/2027 (d)	377,266	369,192
Series 2021-2A, Class A, 0.83%, 12/15/2026 (d)	253,038	246,012
Series 2024-1A, Class A2, 5.69%, 02/15/2030 (d)	2,250,000	2,251,151
HPEFS Equipment Trust, Series 2021-1A, Class D, 1.03%, 03/20/2031 (d)	942,356	939,542
John Deere Owner Trust Series 2023-B, Class A2, 5.59%, 06/15/2026	3,399,415	3,401,878
Series 2023-C, Class A2, 5.76%, 08/17/2026	5,850,000	5,857,721

JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (d)	599,057	581,598
Newtek Small Business Loan Trust, Series 2018-1, Class A, 7.95% (Prime Rate + (0.55%)), 02/25/2044 (d)	387,156	384,394
PFS Financing Corp, Series 2021-A, Class A, 0.71%, 04/15/2026 (d)	1,075,000	1,072,765
Stack Infrastructure Issuer LLC, Series 2024-1A, Class A2, 5.90%, 03/25/2049 (d)	1,000,000	1,005,408
Verizon Master Trust, Series 2021-1, Class A, 0.50%, 05/20/2027	5,850,000	5,808,083
TOTAL ASSET-BACKED SECURITIES (Cost \$38,174,588)		37,894,048

MUNICIPAL BONDS - 1.5%

	Par	Value
California Health Facilities Financing Authority, 3.03%, 06/01/2034	2,650,000	2,279,770
Colorado Health Facilities Authority, 3.36%, 12/01/2030 (Obligor: Covenant Living Cmnty Obl)	1,325,000	1,174,873
Honolulu Hawaii, 3.00%, 09/01/2027	100,000	94,944
Los Angeles California Community College District/CA, 6.60%, 08/01/2042	30,000	33,948
Los Angeles California Wastewater System Revenue, 3.49%, 06/01/2029	430,000	411,158
Maryland Community Development Administration, 3.24%, 09/01/2048	10,000	9,694
Metropolitan Pier & Exposition Authority, 3.96%, 12/15/2026	3,300,000	3,164,704
New York City New York Housing Development Corp., 2.71%, 08/01/2031	1,000,000	870,166
University of California, 2.99%, 05/15/2026	355,000	342,021
University of North Texas System, 3.69%, 04/15/2030	25,000	23,799
TOTAL MUNICIPAL BONDS (Cost \$9,250,587)		8,405,077

SHORT-TERM INVESTMENTS - 4.4%

Money Market Funds - 4.3%

	Shares	
First American Government Obligations Fund - Class Z, 5.19%(g)	23,596,919	23,596,919

U.S. Treasury Bills - 0.1%

	Par	
4.87%, 04/11/2024(h)	800,000	798,837
		24,395,756
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,395,758)		24,395,756

TOTAL INVESTMENTS – 111.6% (Cost \$620,527,815)

Liabilities in Excess of Other Assets - (11.6)%		(63,379,052)
TOTAL NET ASSETS - 100.0%		\$ 544,446,215

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury Rate

LIBOR - London Interbank Offered Rate

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

STRIP Separate Trading of Registered Interest and Principal

TBA - To be Announced

- Interest only security.
- 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 March 31, 2024.
- 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.
- 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.
- Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- Zero coupon bond issued at a discount.
- The rate shown represents the 7-day effective yield as of March 31, 2024.
- The rate shown is the effective yield as of March 31, 2024.

**Schedule of Open Futures Contracts
March 31, 2024 (Unaudited)**

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	7	06/28/2024	\$ 1,436,763	\$ 1,431,391	\$ (5,372)
U.S. Treasury 5 Year Note	484	06/28/2024	51,700,607	51,795,563	94,956
U.S. Treasury Ultra Bonds	174	06/18/2024	21,789,711	22,446,000	656,289
					<u>\$ 745,873</u>

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	(42)	06/18/2024	\$ (4,770,188)	\$ (4,813,594)	\$ (43,406)
U.S. Treasury 10 Year Notes	(194)	06/18/2024	(21,380,259)	(21,494,594)	(114,335)
U.S. Treasury Long Bonds	(174)	06/18/2024	(20,536,168)	(20,956,125)	(419,957)
					<u>\$ (577,698)</u>
Total Unrealized Appreciation (Depreciation)					<u><u>\$ 168,175</u></u>

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)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mortgage-Backed Securities	–	180,114,760	–
Corporate Bonds	–	179,988,966	–
Foreign Government Bonds	–	89,110,711	–
U.S. Treasury Obligations	–	87,915,949	–
Asset-Backed Securities	–	37,894,048	–
Municipal Bonds	–	8,405,077	–
Money Market Funds	23,596,919	–	–
U.S. Treasury Bills	–	798,837	–
Total Investments	<u>23,596,919</u>	<u>584,228,348</u>	<u>–</u>
Futures Contracts – Long*	745,873	–	–
Futures Contracts – Short*	(577,698)	–	–
Total Unrealized Appreciation (Depreciation) on Futures Contracts	<u>168,175</u>	<u>–</u>	<u>–</u>

* Represents the net unrealized appreciation (depreciation) as of March 31, 2024.

Brown Advisory Maryland Bond Fund
Schedule of Investments
March 31, 2024 (Unaudited)

MUNICIPAL BONDS - 97.0%	Par	Value
General Obligation Bonds - 16.3%		
Baltimore County Maryland		
5.00%, 08/01/2028	\$ 1,650,000	\$ 1,660,164
4.00%, 02/01/2033	1,520,000	1,519,989
Calvert County Maryland, 5.00%, 07/01/2024	775,000	777,533
Frederick County Maryland, 1.88%, 10/01/2038	8,755,000	6,400,087
Howard County Maryland, 1.75%, 08/15/2036	7,875,000	6,020,879
Maryland State		
5.00%, 08/01/2024	620,000	622,610
5.00%, 08/01/2025	1,000,000	1,024,059
Montgomery County Maryland		
3.00%, 10/01/2034	3,370,000	3,253,988
3.90%, 11/01/2037 (a)	2,000,000	2,000,000
Prince George's County Maryland		
5.00%, 10/01/2024	1,350,000	1,359,312
5.00%, 10/01/2025	1,500,000	1,537,764
5.00%, 10/01/2026	1,550,000	1,621,745
		27,798,130
Revenue Bonds - 80.7%		
Austin Texas, 7.88%, 09/01/2026	750,000	756,249
Baltimore Maryland		
5.00%, 06/15/2030	520,000	521,717
3.25%, 06/01/2031 (b)	225,000	208,448
4.50%, 06/01/2033	1,550,000	1,565,284
5.00%, 06/15/2033	670,000	672,193
3.50%, 06/01/2039 (b)	1,260,000	1,082,757
California Municipal Finance Authority, 5.00%, 11/01/2039 (b)	1,750,000	1,750,587
Cedar Rapids Iowa, 6.25%, 08/15/2029 (a)	875,000	875,000
Franklin County Ohio, 5.00%, 11/15/2034	1,550,000	1,554,792
Frederick County Maryland		
5.00%, 07/01/2029	1,985,000	2,144,077
5.00%, 07/01/2030	1,390,000	1,520,561
3.75%, 07/01/2039	1,410,000	1,259,892
Gaithersburg Maryland		
5.00%, 01/01/2028	1,000,000	1,019,931
5.00%, 01/01/2033	2,000,000	2,040,213
Lehigh County Pennsylvania, 4.74% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	2,600,000	2,570,722
Main Street Natural Gas, Inc., 5.28% (SOFR + 1.70%), 12/01/2053	5,500,000	5,576,229
Maryland Community Development Administration		
1.50%, 09/01/2027	1,270,000	1,154,794
5.00%, 09/01/2030	1,245,000	1,334,655
5.00%, 09/01/2031	1,030,000	1,108,182
4.60%, 03/01/2042	3,930,000	3,969,662
2.41%, 07/01/2043	2,660,000	1,864,466
Maryland Community Development Administration Local Government Infrastructure, 4.00%, 06/01/2035	1,140,000	1,202,498
Maryland Economic Development Corp.		
5.00%, 07/01/2028	1,000,000	1,052,297
5.00%, 07/01/2029	750,000	798,943
4.10%, 10/01/2036 (a)	2,600,000	2,675,428
4.00%, 07/01/2040	1,500,000	1,428,230
3.55%, 02/15/2043 (a)	500,000	500,000
4.50%, 07/01/2044	4,500,000	4,211,623

Maryland Health & Higher Educational Facilities Authority		
5.00%, 07/01/2026	420,000	428,812
5.00%, 08/15/2027	4,000,000	4,053,615
5.00%, 07/01/2029	2,000,000	2,101,439
4.00%, 10/01/2030	100,000	100,300
4.00%, 10/01/2031	300,000	300,879
5.00%, 08/15/2033	1,250,000	1,266,182
5.00%, 07/01/2034	1,955,000	2,000,588
5.00%, 05/15/2037	5,000,000	5,083,646
5.00%, 07/01/2037	1,200,000	1,220,675
5.00%, 07/01/2038	1,500,000	1,554,408
3.80%, 07/01/2041 (a)	1,945,000	1,945,000
5.00%, 05/15/2042	4,335,000	4,467,997
3.92% (SIFMA Municipal Swap Index + 0.28%), 07/01/2042	2,450,000	2,436,175
5.00%, 07/01/2043	1,310,000	1,338,532
5.00%, 07/01/2045 (a)	4,000,000	4,164,876
Series A, 3.78%, 04/01/2035 (a)	3,000,000	3,000,000
Maryland Stadium Authority		
1.42%, 05/01/2025	1,100,000	1,056,429
5.00%, 05/01/2030	3,000,000	3,119,335
4.00%, 06/01/2037	1,000,000	1,046,545
5.00%, 09/01/2037	1,000,000	1,145,263
5.00%, 05/01/2038	5,000,000	5,298,423
Maryland Stadium Authority Built to Learn Revenue		
4.00%, 06/01/2035	1,340,000	1,401,908
3.00%, 06/01/2041	4,460,000	3,822,397
Maryland State Department of Transportation		
0.91%, 08/01/2026	1,500,000	1,369,593
5.00%, 10/01/2027	1,715,000	1,797,902
4.00%, 12/01/2029	1,260,000	1,290,558
5.00%, 08/01/2033	1,000,000	1,105,288
4.00%, 08/01/2038	1,150,000	1,135,167
Maryland State Transportation Authority		
5.00%, 07/01/2025	3,000,000	3,062,855
5.00%, 07/01/2025	1,510,000	1,541,637
5.00%, 07/01/2028	4,420,000	4,719,934
Maryland State Transportation Authority Passenger Facility Charge Revenue, 4.00%, 06/01/2035	4,330,000	4,340,233
Metropolitan Washington DC Airports Authority Aviation Revenue, 5.00%, 10/01/2040	1,500,000	1,579,017
Miami-Dade County Florida Expressway Authority, 6.49% (1 mo. Term SOFR + 1.05%), 07/01/2032	5,000,000	5,029,529
New Hope Texas Cultural Education Facilities Finance Corp.		
5.50%, 07/01/2046 (c)	365,000	127,750
5.75%, 07/01/2051 (c)	820,000	287,000
New Jersey Transportation Trust Fund Authority, 4.60%, 12/15/2038 (d)	6,760,000	3,781,930
New York Transportation Development Corp., 6.00%, 04/01/2035	3,000,000	3,408,022
St Mary's College of Maryland, 4.00%, 09/01/2024	1,000,000	999,939
Westminster Maryland, 5.50%, 07/01/2044	3,560,000	3,573,740
		<u>137,922,948</u>
TOTAL MUNICIPAL BONDS (Cost \$169,779,349)		<u>165,721,078</u>
SHORT-TERM INVESTMENTS - 1.6%		
Money Market Funds - 1.6%		Shares
First American Government Obligations Fund - Class Z, 5.19%(e)	2,704,497	2,704,497
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,704,497)		<u>2,704,497</u>
TOTAL INVESTMENTS - 98.6% (Cost \$172,483,846)		\$ 168,425,575
Other Assets in Excess of Liabilities - 1.4%		2,429,523
TOTAL NET ASSETS - 100.0%		<u>\$ 170,855,098</u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate 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 March 31, 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) Security is in default and missed all or a portion of its last payment of interest as of the date of this report.
- (d) Zero-coupon bond. The rate shown is the effective yield as of March 31, 2024.
- (e) The rate shown represents the 7-day effective yield as of March 31, 2024.

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).

Brown Advisory Maryland Bond Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Municipal Bonds	–	165,721,078	–
Money Market Funds	<u>2,704,497</u>	<u>–</u>	<u>–</u>
Total Investments	<u><u>2,704,497</u></u>	<u><u>165,721,078</u></u>	<u><u>–</u></u>

Brown Advisory Tax-Exempt Bond Fund
Schedule of Investments
March 31, 2024 (Unaudited)

MUNICIPAL BONDS - 97.9%	Par	Value
General Obligation Bonds – 16.0%		
Bentonville South Dakota School District No 6		
2.13%, 06/01/2041	\$ 2,680,000	\$ 1,905,293
2.13%, 06/01/2042	2,750,000	1,913,722
2.13%, 06/01/2043	2,825,000	1,922,449
Cary North Carolina		
1.75%, 09/01/2037	6,250,000	4,587,035
1.75%, 09/01/2038	6,250,000	4,466,163
Cass County Missouri Reorganized School District No R-2/MO, 2.00%, 03/01/2039	3,375,000	2,485,422
Chicago Illinois Park District, 5.00%, 01/01/2044	9,000,000	9,417,625
City of Raleigh NC, 3.70%, 02/01/2034 (a)	1,270,000	1,270,000
Commonwealth of Massachusetts		
2.00%, 03/01/2037	2,250,000	1,790,289
4.00%, 10/01/2038	6,000,000	6,338,559
Del Valle Independent School District TX		
2.00%, 06/15/2038	10,135,000	7,553,841
2.00%, 06/15/2039	3,085,000	2,248,363
Des Moines Iowa		
2.00%, 06/01/2039	4,635,000	3,298,284
1.88%, 06/01/2040	3,575,000	2,426,248
Fort Worth Texas, 2.00%, 03/01/2039	6,475,000	4,682,044
Frisco Texas		
2.00%, 02/15/2039	1,710,000	1,241,071
2.00%, 02/15/2040	1,745,000	1,232,227
Henderson Nevada		
2.00%, 06/01/2038	2,830,000	2,124,505
2.00%, 06/01/2039	1,585,000	1,156,604
Illinois State		
5.00%, 11/01/2024	3,470,000	3,498,390
5.00%, 12/01/2025	4,050,000	4,153,323
5.25%, 02/01/2033	4,325,000	4,330,297
4.00%, 10/01/2033	1,700,000	1,747,996
6.73%, 04/01/2035	6,461,538	6,817,203
Joshua Texas Independent School District, 3.00%, 08/15/2035	3,105,000	2,947,490
Knox Tennessee, 3.05%, 06/01/2035	4,905,000	4,778,568
Lewiston Maine		
1.75%, 02/15/2038	1,270,000	902,422
1.75%, 02/15/2039	1,270,000	874,676
Madison Alabama, 3.00%, 02/01/2036	2,730,000	2,631,334
Milford Massachusetts, 2.00%, 12/01/2037	3,000,000	2,328,450
New York City New York, 5.00%, 08/01/2038	5,500,000	5,664,717
Omaha Nebraska School District, 2.00%, 12/15/2039	8,010,000	5,833,146
San Marcos Texas, 2.00%, 08/15/2039	4,265,000	3,025,371
Sarpy Nebraska, 1.75%, 06/01/2036	2,710,000	2,029,605
Seaside School District No 10, 5.45%, 06/15/2040 (b)	6,825,000	3,352,925
State of Texas, 4.00%, 10/01/2032	12,900,000	12,807,226
Suffolk Virginia		
1.88%, 02/01/2038	1,645,000	1,221,200
1.88%, 02/01/2040	1,385,000	972,255
Temecula Valley California Unified School District, 3.00%, 08/01/2047	2,000,000	1,634,310
Waltham Massachusetts		
2.13%, 10/15/2038	3,455,000	2,671,938
2.13%, 10/15/2039	4,455,000	3,394,095
West Des Moines Iowa, 2.00%, 06/01/2040	1,280,000	920,531

Willis Texas Independent School District		
2.00%, 02/15/2038	1,525,000	1,143,635
2.00%, 02/15/2039	1,500,000	1,089,994
		<u>142,830,841</u>
Revenue Bonds – 81.9%		
American Municipal Power, Inc.		
4.00%, 02/15/2037	5,310,000	5,491,580
4.00%, 02/15/2038	5,940,000	6,084,877
Austin Texas, 7.88%, 09/01/2026	3,225,000	3,251,872
Bartow County Georgia Development Authority, 3.95%, 12/01/2032 (a)	6,295,000	6,378,528
Black Belt Energy Gas District		
3.99% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052	24,000,000	23,248,658
4.00%, 10/01/2052 (a)	7,000,000	7,038,473
Board of Governors of Colorado State University System, 4.00%, 03/01/2036	3,255,000	3,339,471
Buckeye Ohio Tobacco Settlement Financing Authority, 4.00%, 06/01/2037	10,325,000	10,495,388
California Community Choice Financing Authority		
5.00%, 03/01/2029	4,280,000	4,493,349
4.09% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,000,000	4,593,333
California Earthquake Authority, 5.60%, 07/01/2027	10,000,000	10,081,028
Central Plains Energy Project		
5.76% (SOFR + 2.18%), 05/01/2053	10,000,000	10,272,938
5.00%, 05/01/2053 (a)	7,670,000	8,118,879
Chandler Industrial Development Authority, 5.00%, 06/01/2049 (a)	23,500,000	23,525,717
Chicago Illinois Board of Education Dedicated Capital Improvement Tax		
5.25%, 04/01/2036	3,200,000	3,614,762
5.25%, 04/01/2037	3,700,000	4,140,348
5.25%, 04/01/2040	3,250,000	3,565,664
Chicago Illinois Waterworks Revenue, 5.00%, 11/01/2044	4,095,000	4,112,565
City of Houston TX Combined Utility System Revenue, 3.97%, 05/15/2034 (a)	10,000,000	10,000,000
Clark County Nevada, 2.10%, 06/01/2031	4,960,000	4,278,620
Clayton County Development Authority, 5.00%, 07/01/2032	15,755,000	15,670,488
Colorado Health Facilities Authority, 5.00%, 12/01/2035	7,715,000	7,750,055
Connecticut State Health & Educational Facilities Authority, 3.35%, 07/01/2042 (a)	1,335,000	1,335,000
Delaware Valley Regional Finance Authority		
4.53% (1 mo. LIBOR US + 0.88%), 09/01/2048 (c)	5,000,000	5,000,000
4.04% (SIFMA Municipal Swap Index + 0.40%), 03/01/2057	3,000,000	2,940,998
Du Page Illinois, 3.00%, 05/15/2047	7,680,000	5,758,955
Durham Housing Authority, 3.92%, 12/01/2061 (a)	4,900,000	4,900,000
Farmington New Mexico, 1.80%, 04/01/2029	15,000,000	13,292,994
Gainesville Florida Utilities System Revenue, 4.00%, 10/01/2042 (a)	3,235,000	3,235,000
Grand Forks North Dakota		
6.63%, 12/15/2031 (d)(e)	5,000,000	150,000
9.00%, 06/15/2044 (d)(e)	2,500,000	75,000
Henrico County Virginia Economic Development Authority, 3.80%, 08/23/2027 (a)	750,000	750,000
Illinois State Toll Highway Authority		
5.00%, 01/01/2031	3,000,000	3,000,000
5.00%, 01/01/2038	14,150,000	14,150,000
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	4,825,156	3,658,759
Industrial Development Board of Mobile Alabama, 3.78%, 06/01/2034 (a)	2,500,000	2,502,778
JEA Electric System Revenue, 5.58%, 10/01/2027	5,690,000	5,748,254
Kentucky Public Energy Authority		
4.98% (V1 Month LIBOR USD + 1.30%), 12/01/2049 (c)	4,100,000	4,103,298
4.00%, 12/01/2049 (a)	1,585,000	1,591,115
Lancaster Ohio Port Authority, 5.00%, 08/01/2049 (a)	13,565,000	13,685,626
Las Vegas Nevada Redevelopment Agency		
5.00%, 06/15/2026	1,000,000	1,021,344
5.00%, 06/15/2028	2,280,000	2,334,682
Lehigh Pennsylvania, 4.74% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	9,615,000	9,506,728
Los Angeles California Department of Airports		

4.00%, 05/15/2041	3,660,000	3,611,700
4.00%, 05/15/2042	7,950,000	7,834,675
Love Field Texas Airport Modernization Corp., 4.00%, 11/01/2036	17,720,000	17,918,719
Main Street Natural Gas, Inc.		
5.28% (SOFR + 1.70%), 12/01/2053	28,500,000	28,895,010
5.00%, 12/01/2054 (a)	5,000,000	5,370,829
Maricopa County Arizona Industrial Development Authority, 4.21% (SIFMA Municipal Swap Index + 0.57%), 01/01/2035	5,090,000	5,083,765
Maricopa County Pollution Control Corp., 2.40%, 06/01/2035	12,555,000	10,399,718
Maryland Community Development Administration, 2.41%, 07/01/2043	5,000,000	3,504,635
Maryland Economic Development Corp., 4.38%, 07/01/2036	3,000,000	2,938,761
Massachusetts Bay Transportation Authority Sales Tax Revenue, 4.00%, 07/01/2038	3,205,000	3,320,585
Massachusetts Health & Educational Facilities Authority, 3.30%, 07/01/2027 (a)	15,000,000	15,000,000
Massachusetts Housing Finance Agency, 4.00%, 12/01/2033	3,055,000	3,054,872
Metropolitan Pier & Exposition Authority		
5.79%, 06/15/2036 (b)	5,000,000	3,194,306
4.30%, 06/15/2037 (b)	10,165,000	6,153,711
5.17%, 12/15/2037 (b)	20,365,000	12,009,236
Metropolitan Transportation Authority		
5.00%, 11/15/2032	5,050,000	5,089,939
5.25%, 11/15/2044	5,000,000	5,015,507
Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/01/2032	2,660,000	2,749,396
Miami-Dade County Florida Expressway Authority		
6.49% (1 mo. Term SOFR + 1.05%), 07/01/2026	4,385,000	4,405,161
6.49% (1 mo. Term SOFR + 1.05%), 07/01/2029	5,260,000	5,289,514
6.49% (1 mo. Term SOFR + 1.05%), 07/01/2032	8,260,000	8,308,783
5.00%, 07/01/2040	4,000,000	4,012,344
Miami-Dade Florida Aviation Revenue		
5.00%, 10/01/2024	10,000,000	10,004,838
5.00%, 10/01/2036	3,595,000	3,607,482
New Hope Texas Cultural Education Facilities Finance Corp.		
5.00%, 07/01/2031 (d)	1,080,000	378,000
5.25%, 07/01/2036 (d)	1,750,000	612,500
5.00%, 07/01/2046 (d)	4,000,000	1,840,000
5.50%, 07/01/2046 (d)	250,000	87,500
5.75%, 07/01/2051 (d)	2,000,000	700,000
New Jersey Transportation Trust Fund Authority		
5.75%, 12/15/2028	11,000,000	11,102,395
2.24%, 12/15/2035 (b)	1,000,000	676,909
4.27%, 12/15/2037 (b)	10,050,000	6,120,898
5.18%, 12/15/2038 (b)	5,000,000	2,879,147
4.66%, 12/15/2039 (b)	21,355,000	11,711,817
New York City Municipal Water Finance Authority, 3.95%, 06/15/2048 (a)	8,000,000	8,000,000
New York City Transitional Finance Authority, 4.15%, 11/01/2042 (a)	7,000,000	7,000,000
New York City Water & Sewer System, 4.05%, 06/15/2043 (a)	11,075,000	11,075,000
New York Convention Center Development Corp.		
4.26%, 11/15/2035 (b)	8,730,000	5,575,971
3.83%, 11/15/2037 (b)	5,750,000	3,293,903
New York Liberty Development Corp., 3.13%, 09/15/2050	13,735,000	10,844,653
New York Mortgage Agency Homeowner Mortgage Revenue, 4.65%, 10/01/2043	6,380,000	6,488,315
New York State Dormitory Authority, 4.00%, 03/15/2038	1,715,000	1,775,609
New York State Mortgage Agency Homeowner Mortgage Revenue, 4.70%, 04/01/2036	1,745,000	1,808,902
New York State Transportation Development Corp., 5.00%, 07/01/2041	5,500,000	5,463,277
New York State Urban Development Corp., 4.00%, 03/15/2037	13,800,000	14,311,369
Newport News Virginia Economic Development Authority, 5.00%, 12/01/2031	3,375,000	3,435,710
Niagara County New York Tobacco Asset Securitization Corp., 5.00%, 05/15/2024	1,760,000	1,761,890
North Texas Tollway Authority, 5.00%, 01/01/2035	1,350,000	1,363,224
Park Creek Metropolitan District, 5.00%, 12/01/2034	1,000,000	1,017,010
Philadelphia Pennsylvania Authority for Industrial Development, 5.00%, 04/01/2032	3,000,000	3,036,292
Port Authority of New York & New Jersey		

5.00%, 09/01/2028	2,630,000	2,642,961
4.00%, 09/01/2043	2,970,000	2,888,992
Public Finance Authority, 4.00%, 08/01/2059 (f)	8,500,000	8,397,288
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.77%, 07/01/2031 (b)	16,249,000	12,293,148
San Diego California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032	3,550,000	3,575,598
Tampa Florida		
4.64%, 09/01/2039 (b)	1,100,000	557,148
4.73%, 09/01/2041 (b)	1,280,000	581,976
3.75%, 09/01/2045 (b)	1,850,000	674,037
TerrebonneParish Louisiana, 3.17%, 04/01/2036 (b)	3,045,000	1,962,125
Texas Municipal Gas Acquisition and Supply Corp. II		
4.38% (3 mo. Term SOFR + 0.86%), 09/15/2027	12,970,000	12,917,034
4.62% (3 mo. Term SOFR + 1.05%), 09/15/2027	12,670,000	12,675,546
4.19% (SIFMA Municipal Swap Index + 0.55%), 09/15/2027	6,655,000	6,515,630
Texas Municipal Power Agency, 3.00%, 09/01/2035	1,630,000	1,547,380
Tobacco Settlement Authority, 5.25%, 06/01/2032	460,000	460,006
Tobacco Settlement Finance Authority, 2.55%, 06/01/2029	4,505,000	3,907,084
Tobacco Settlement Financing Corp.		
5.00%, 06/01/2035	23,310,000	23,685,326
5.25%, 06/01/2046	5,000,000	5,213,837
TSASC, Inc.		
5.00%, 06/01/2030	7,960,000	8,325,391
5.00%, 06/01/2031	1,070,000	1,117,952
Utah Housing Corp.		
3.00%, 01/21/2052	5,471,337	4,810,036
4.50%, 06/21/2052	9,120,943	8,962,917
5.00%, 10/21/2052	4,852,548	4,899,888
Vermont Student Assistance Corp., 6.44% (30 day avg SOFR US + 1.00%), 06/02/2042	10,599,308	10,604,843
Virginia Small Business Financing Authority, 4.00%, 12/01/2036	1,230,000	1,227,523
Wilson County Sports Authority, 3.68%, 09/01/2029 (a)	3,410,000	3,410,000
Wisconsin Health & Educational Facilities Authority, 5.00%, 05/01/2027	1,610,000	1,611,357
Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a)	6,000,000	6,151,821
		<u>729,037,745</u>
TOTAL MUNICIPAL BONDS (Cost \$866,126,820)		<u>871,868,586</u>

SHORT-TERM INVESTMENTS - 1.4%

Money Market Funds - 1.4%		Shares
First American Government Obligations Fund - Class Z, 5.19%(g)	12,129,750	12,129,750
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,129,750)		<u>12,129,750</u>
TOTAL INVESTMENTS - 99.3% (Cost \$878,256,570)		\$ 883,998,336
Other Assets in Excess of Liabilities - 0.7%		<u>6,194,923</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 890,193,259</u>

Percentages are stated as a percent of net assets.

- 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 March 31, 2024.
- Zero-coupon bond. The rate shown is the effective yield as of March 31, 2024.
- Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- Security is in default and missed all or a portion of its last payment of interest as of the date of this report.
- 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.
- Step coupon bond. The rate disclosed is as of March 31, 2024.
- The rate shown represents the 7-day effective yield as of March 31, 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).

	<u>Level 1</u>		<u>Level 2</u>		<u>Level 3</u>	
Municipal Bonds	\$	–	\$ 871,868,586	\$	–	
Money Market Funds		12,129,750		–	–	
Total Investments	<u>\$</u>	<u>12,129,750</u>	<u>\$</u>	<u>871,868,586</u>	<u>\$</u>	<u>–</u>

Brown Advisory Tax-Exempt Sustainable Bond Fund
Schedule of Investments
March 31, 2024 (Unaudited)

MUNICIPAL BONDS - 95.7%	Par	Value
General Obligation Bonds - 20.9%		
Adams & Arapahoe Colorado Joint School District 28J Aurora, 5.00%, 12/01/2031	\$ 6,000,000	\$ 6,291,263
Bondurant-Farrar Iowa Community School District		
2.00%, 06/01/2038	1,805,000	1,321,499
2.00%, 06/01/2039	2,555,000	1,821,279
Calumet County Wisconsin		
1.75%, 12/01/2037	1,035,000	724,991
1.88%, 12/01/2038	1,320,000	912,997
1.88%, 12/01/2039	2,650,000	1,775,641
Cartersville Georgia, 2.00%, 10/01/2039	3,195,000	2,340,811
Chicago Illinois Park District		
4.00%, 01/01/2034	1,425,000	1,454,253
4.00%, 01/01/2036	2,930,000	2,986,277
4.00%, 01/01/2036	1,000,000	1,015,053
Fairfield California, 4.30%, 04/01/2038 (a)	3,845,000	2,221,081
Greenfield-Central Community School Corp., 5.00%, 01/15/2025	1,535,000	1,542,959
Illinois State, 5.00%, 02/01/2039	5,150,000	5,151,792
Kilgore Independent School District, 2.00%, 02/15/2052 (b)	2,000,000	1,959,514
New Glarus School District, 2.00%, 04/01/2039	1,510,000	1,108,990
Peoria Arizona, 2.00%, 07/15/2038	3,375,000	2,506,746
Pima County Unified School District No 20 Vail, 5.00%, 07/01/2036	3,280,000	3,370,379
State of Minnesota, 1.75%, 08/01/2038	4,150,000	3,007,397
Westosha Wisconsin Central High School District		
2.00%, 03/01/2038	1,000,000	744,928
2.00%, 03/01/2039	1,500,000	1,086,290
Wisconsin State, 4.06% (SIFMA Municipal Swap Index + 0.42%), 05/01/2025	10,000,000	9,949,612
York County South Carolina Fort Mill School District No. 4		
1.88%, 03/01/2037	4,585,000	3,433,660
1.88%, 03/01/2038	4,675,000	3,391,773
		60,119,185
Revenue Bonds - 74.8%		
Alaska Housing Finance Corp., 4.60%, 12/01/2042	890,000	901,275
Allegheny County Pennsylvania Hospital Development Authority, 4.22% (SIFMA Municipal Swap Index + 0.58%), 11/15/2026	1,750,000	1,730,694
American Municipal Power, Inc., 5.00%, 02/15/2036	1,000,000	1,078,473
Arizona Industrial Development Authority, 4.00%, 07/01/2041	1,200,000	1,120,578
Auburn University, 4.00%, 06/01/2034	3,550,000	3,559,659
Austin Texas, 7.88%, 09/01/2026	1,750,000	1,764,582
Baltimore County Maryland		
4.00%, 01/01/2039	1,000,000	986,548
4.00%, 01/01/2040	1,525,000	1,489,135
Buffalo New York Sewer Authority, 4.00%, 06/15/2051	750,000	727,839
California Community Choice Financing Authority		
4.09% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,900,000	5,420,133
5.00%, 09/01/2029	3,805,000	4,018,629
5.50%, 05/01/2054 (b)	5,000,000	5,346,944
California Earthquake Authority, 5.60%, 07/01/2027	8,095,000	8,160,592
California Infrastructure & Economic Development Bank, 4.00%, 05/01/2046	2,000,000	1,974,877
California Municipal Finance Authority		
5.00%, 11/01/2029 (c)	1,170,000	1,197,210
5.00%, 11/01/2049 (c)	1,575,000	1,454,318
California School Finance Authority, 5.00%, 07/01/2037 (c)	1,180,000	1,212,187
City of Houston TX Combined Utility System Revenue, 3.97%, 05/15/2034 (b)	4,000,000	4,000,000

Clifton Texas Higher Education Finance Corp., 4.00%, 04/01/2040	2,450,000	2,469,963
Colorado Health Facilities Authority, 4.00%, 12/01/2040	1,500,000	1,385,212
Colorado Housing and Finance Authority, 5.75%, 11/01/2053	6,000,000	6,390,347
District of Columbia Housing Finance Agency, 5.00%, 12/01/2026 (b)	2,500,000	2,537,294
Douglas County Nebraska, 4.17% (SIFMA Municipal Swap Index + 0.53%), 07/01/2035	7,855,000	7,744,639
Du Page Illinois, 3.00%, 05/15/2047	7,495,000	5,620,230
Florida Development Finance Corp., 4.00%, 11/15/2035	2,000,000	2,086,091
Grand Forks North Dakota		
7.00%, 12/15/2043 (c)(d)	2,500,000	75,000
9.00%, 06/15/2044 (c)(d)	2,500,000	75,000
Health Educational and Housing Facility Board of Memphis Tennessee, 5.00%, 07/01/2027 (b)	6,000,000	6,114,725
Houston Texas Airport System Revenue, 5.00%, 07/01/2036	2,000,000	2,154,867
Illinois Housing Development Authority, 4.85%, 10/01/2042	2,700,000	2,774,639
Indiana Housing & Community Development Authority, 5.00%, 10/01/2026 (b)	4,452,000	4,493,935
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	2,904,891	2,202,684
Lancaster County Pennsylvania Hospital Authority, 5.00%, 08/15/2042	2,380,000	2,434,927
Los Angeles California Department of Airports, 5.00%, 05/15/2038	2,000,000	2,210,553
Maryland Community Development Administration, 2.41%, 07/01/2043	2,500,000	1,752,318
Maryland Economic Development Corp., 4.00%, 07/01/2040	1,275,000	1,213,996
Maryland Health & Higher Educational Facilities Authority, 5.00%, 08/15/2038	10,000,000	10,000,895
Massachusetts Development Finance Agency, 4.24% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 (c)	1,000,000	996,636
Metropolitan Pier & Exposition Authority		
2.38%, 12/15/2031 (a)	135,000	103,522
2.96%, 06/15/2034 (a)	270,000	187,770
2.99%, 06/15/2037 (a)	175,000	105,942
3.47%, 12/15/2051 (a)	375,000	102,206
3.63%, 12/15/2052 (a)	590,000	152,506
3.68%, 12/15/2038 (a)	1,175,000	655,470
4.19%, 12/15/2040 (a)	2,500,000	1,270,202
5.12%, 06/15/2046 (a)	3,300,000	1,209,450
Metropolitan Transportation Authority		
4.07% (SIFMA Municipal Swap Index + 0.43%), 11/01/2031	12,500,000	12,398,268
5.00%, 11/15/2038	1,250,000	1,341,554
Miami Beach Florida Health Facilities Authority, 5.00%, 11/15/2039	4,455,000	4,473,317
Michigan Finance Authority, 5.00%, 07/01/2037	5,000,000	5,007,771
Montana Board of Housing, 4.90%, 12/01/2042	1,000,000	1,050,059
Nebraska Investment Finance Authority, 4.35%, 09/01/2043	2,500,000	2,455,913
Nevada Housing Division, 5.00%, 12/01/2025 (b)	2,775,000	2,786,739
New Hampshire Housing Finance Authority, 4.65%, 07/01/2047	1,800,000	1,806,633
New Hope Texas Cultural Education Facilities Finance Corp., 5.50%, 07/01/2046 (d)	2,075,000	726,250
New Jersey Economic Development Authority		
3.47%, 06/15/2027	1,000,000	959,040
4.89% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025	6,910,000	6,921,153
New Jersey Housing & Mortgage Finance Agency, 1.60%, 10/01/2026	1,765,000	1,620,229
New York City New York Housing Development Corp., 2.60%, 11/01/2034	1,970,000	1,719,590
New York Liberty Development Corp., 3.13%, 09/15/2050	11,000,000	8,685,196
New York Mortgage Agency Homeowner Mortgage Revenue, 4.65%, 10/01/2043	3,000,000	3,050,932
New York State Housing Finance Agency		
1.60%, 11/01/2024	910,000	896,277
1.65%, 05/15/2039	1,273,456	933,769
North Dakota Housing Finance Agency, 4.60%, 07/01/2043	2,285,000	2,317,565
Ohio Water Development Authority Water Pollution Control Loan Fund, 3.55%, 12/01/2036 (b)	2,500,000	2,500,000
Portland Maine General Airport Revenue, 4.00%, 01/01/2038	1,500,000	1,508,638
Public Finance Authority, 4.00%, 08/01/2059 (e)	4,000,000	3,951,665
San Francisco California Public Utilities Commission Wastewater Revenue, 5.00%, 10/01/2034	7,775,000	8,013,277
South Carolina Jobs-Economic Development Authority, 4.04%, 05/01/2061 (b)	1,000,000	1,000,000
Tampa Florida, 5.25%, 05/01/2043	5,000,000	5,304,207
Utah Housing Corp.		
3.00%, 01/21/2052	1,823,779	1,603,345
4.50%, 06/21/2052	4,560,735	4,481,717

5.00%, 08/01/2025	1,957,000	1,960,331
5.00%, 10/21/2052	2,426,274	2,449,944
Vermont Educational & Health Buildings Financing Agency, 3.94%, 12/01/2030 (b)	1,450,000	1,450,000
Virginia Small Business Financing Authority, 4.00%, 01/01/2036	2,250,000	2,213,434
Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (b)	5,000,000	5,126,517
		<u>215,378,022</u>
TOTAL MUNICIPAL BONDS (Cost \$285,634,504)		<u>275,497,207</u>

SHORT-TERM INVESTMENTS - 1.2%

Money Market Funds - 1.2%	Shares	
First American Government Obligations Fund - Class Z, 5.19%(f)	3,345,382	3,345,382
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,345,382)		<u>3,345,382</u>
TOTAL INVESTMENTS - 96.9% (Cost \$288,979,886)		\$ 278,842,589
Other Assets in Excess of Liabilities - 3.1%		9,018,224
TOTAL NET ASSETS - 100.0%		<u>\$ 287,860,813</u>

Percentages are stated as a percent of net assets.

- (a) Zero-coupon bond. The rate shown is the effective yield as of March 31, 2024.
- (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 March 31, 2024.
- (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security is in default and missed all or a portion of its last payment of interest.
- (e) Step coupon bond. The rate disclosed is as of March 31, 2024.
- (f) The rate shown represents the 7-day effective yield as of March 31, 2024.

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

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

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

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

	Level 1	Level 2	Level 3
Municipal Bonds	\$ —	\$ 275,497,207	\$ —
Money Market Funds	3,345,382	—	—
Total Investments	<u>\$ 3,345,382</u>	<u>\$ 275,497,207</u>	<u>\$ —</u>

Brown Advisory Mortgage Securities Fund
Schedule of Investments
March 31, 2024 (Unaudited)

MORTGAGE-BACKED SECURITIES - 92.2%	Par	Value
Angel Oak Mortgage Trust, Series 2022-1, Class A1, 2.88%, 12/25/2066 (a)(b)	\$ 2,192,254	\$ 1,971,402
Fannie Mae Grantor Trust, Series 2017-T1, Class A, 2.90%, 06/25/2027	1,988,436	1,873,749
Fannie Mae Whole Loan		
Series 2003-W10, Class 3A5, 4.30%, 06/25/2043	5,699	5,223
Series 2003-W12, Class 1A8, 4.55%, 06/25/2043	9,282	9,125
Series 2003-W12, Class 2A6, 5.00%, 06/25/2043	6,328	6,171
Series 2003-W12, Class 2A7, 4.68%, 06/25/2043	5,424	5,172
Series 2003-W12, Class 1A9, 4.48%, 06/25/2043	1,547	1,518
Federal Home Loan Mortgage Corp.		
Pool 1G2249, 6.03% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.78%), 10/01/2037	41,951	41,874
Pool 1H1348, 6.07% (1 yr. CMT Rate + 2.14%), 10/01/2036	13,267	13,619
Pool 1J0204, 5.12% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.75%), 05/01/2035	17,854	17,706
Pool 1J1681, 5.73% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.98%), 06/01/2037	20,593	20,792
Pool 1L1263, 4.91% (1 yr. CMT Rate + 2.25%), 03/01/2036	13,155	13,496
Pool 847727, 5.49% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.74%), 02/01/2037	3,105	3,092
Pool A14256, 5.50%, 10/01/2033	32,253	32,976
Pool A46629, 5.00%, 08/01/2035	30,995	31,210
Pool B31891, 5.38%, 01/01/2037	62,878	64,045
Pool B31900, 5.38%, 02/01/2037	80,167	81,728
Pool B31934, 5.38%, 04/01/2037	39,721	40,494
Pool B31976, 5.10%, 05/01/2037	80,595	81,404
Pool C03427, 5.50%, 10/01/2039	253,284	258,982
Pool C53878, 5.50%, 12/01/2030	40,565	41,008
Pool C66421, 6.50%, 02/01/2032	45,594	46,681
Pool C91366, 4.50%, 04/01/2031	87,313	86,144
Pool C91826, 3.00%, 05/01/2035	341,867	317,263
Pool G04540, 6.00%, 08/01/2038	107,118	111,253
Pool G04655, 6.00%, 08/01/2038	95,180	98,854
Pool G08348, 5.00%, 06/01/2039	55,477	55,519
Pool G08828, 5.50%, 04/01/2048	73,837	75,539
Pool G20028, 7.50%, 12/01/2036	87,039	88,708
Pool G30932, 4.50%, 03/01/2034	101,490	100,227
Pool G31063, 3.50%, 11/01/2037	568,039	533,954
Pool K93349, 4.00%, 11/01/2035	216,825	208,445
Pool K93365, 3.50%, 11/01/2035	220,090	207,074
Pool N30530, 5.50%, 01/01/2029	30,729	30,862
Pool N70071, 6.00%, 06/01/2035	98,757	98,233
Pool N70078, 5.50%, 01/01/2033	136,354	134,451
Pool N70082, 6.00%, 07/01/2038	274,060	273,241
Pool QC5310, 3.00%, 08/01/2051	1,374,368	1,191,760
Pool QD5779, 3.00%, 01/01/2052	3,654,402	3,147,400
Pool QD7450, 3.00%, 03/01/2052	1,701,822	1,469,139
Pool QD7999, 4.00%, 03/01/2052	4,129,503	3,830,545
Pool QD9382, 4.00%, 04/01/2052	3,055,779	2,834,682
Pool QD9775, 4.00%, 04/01/2052	2,556,111	2,371,685
Pool QE0380, 2.50%, 04/01/2052	904,730	758,310
Pool QE0622, 2.00%, 04/01/2052	539,865	433,350
Pool QE0898, 4.50%, 04/01/2052	2,815,076	2,681,564
Pool QE2358, 3.50%, 05/01/2052	3,064,963	2,745,747
Pool QE3174, 3.50%, 06/01/2052	3,164,532	2,834,503
Pool QF0493, 5.50%, 09/01/2052	2,460,354	2,471,710
Pool QF0773, 5.50%, 09/01/2052	3,003,570	3,000,642
Pool RA6966, 2.00%, 03/01/2052	3,654,822	2,927,558
Pool RA7374, 3.00%, 05/01/2052	3,671,368	3,163,423

Pool RA7935, 5.00%, 09/01/2052	2,664,325	2,623,447
Pool SD0846, 2.50%, 02/01/2052	3,002,732	2,506,974
Pool SD1846, 4.50%, 10/01/2052	3,372,315	3,215,661
Pool SD3234, 2.50%, 12/01/2051	3,553,664	2,950,860
Pool SD3475, 5.50%, 08/01/2053	2,853,593	2,849,140
Pool SD3477, 6.50%, 08/01/2053	1,403,157	1,450,715
Pool SD8196, 3.50%, 02/01/2052	4,778,993	4,284,844
Pool T30346, 5.38%, 10/01/2037	68,708	69,975
Pool U30606, 5.10%, 09/01/2037	57,864	58,443
Pool U30653, 5.13%, 07/01/2037	46,732	47,583
Pool U30681, 5.10%, 09/01/2037	192,054	193,981
Pool U30800, 5.10%, 11/01/2037	69,984	70,686
Pool U31874, 5.38%, 04/01/2038	125,657	127,819
Pool U32470, 5.10%, 11/01/2038	81,454	82,270
Pool WA3311, 2.21%, 04/01/2038	3,159,008	2,328,674
Series 1843 Z, Class Z, 7.00%, 04/15/2026	100	100
Series 2517, Class Z, 5.50%, 10/15/2032	35,133	33,781
Series 2890, Class ZA, 5.00%, 11/15/2034	150,345	148,599
Series 2907, Class VZ, 4.50%, 05/15/2034	524,743	509,879
Series 3150, Class DZ, 5.50%, 05/15/2036	278,607	277,167
Series 3294, Class CB, 5.50%, 03/15/2037	160,329	163,130
Series 366, Class IO, Pool -, 4.00%, 08/15/2049 (c)	727,810	121,105
Series 4121, Class DH, 2.00%, 10/15/2042	762,158	542,354
Series 4888, Class AC, 3.50%, 01/15/2049	639,760	581,136
Series 4891, Class PA, 3.50%, 07/15/2048	106,118	102,288
Series 5080, Class PB, 1.25%, 03/25/2050	1,935,507	1,474,789
Series 5083, Class UB, 1.25%, 03/25/2051	2,586,526	1,940,364
Series Q006, Class APT2, 2.76%, 09/25/2026 (d)	444,363	424,264
Series Q007, Class APT1, 6.67%, 10/25/2047 (d)	642,893	641,493
Series Q010, Class APT1, 6.50%, 04/25/2046 (d)	71,100	71,602
Federal National Mortgage Association		
Pool 257203, 5.00%, 05/01/2028	266,242	264,168
Pool 336422, 3.43% (3 Year CMT Rate + 2.30%), 10/01/2025	5,278	5,226
Pool 344903, 5.50%, 10/01/2025	1,529	1,560
Pool 356232, 6.50%, 01/01/2026	19,380	19,802
Pool 356329, 6.78% (1 yr. CMT Rate + 2.65%), 01/01/2027	24,303	24,106
Pool 363850, 5.50% (1 yr. CMT Rate + 2.13%), 04/01/2027	9,205	9,179
Pool 406380, 5.43% (1 yr. CMT Rate + 2.17%), 11/01/2027	15,607	15,554
Pool 406521, 4.90% (1 yr. CMT Rate + 2.52%), 05/01/2026	7,256	7,147
Pool 467095, 5.90%, 01/01/2041	564,103	600,403
Pool 470828, 3.53%, 03/01/2032	769,244	709,013
Pool 520478, 6.23% (1 yr. CMT Rate + 2.10%), 11/01/2029	22,873	22,724
Pool 628837, 6.50%, 03/01/2032	7,202	7,396
Pool 640225, 4.40% (1 yr. CMT Rate + 2.27%), 04/01/2032	11,764	11,472
Pool 642122, 4.40% (1 yr. CMT Rate + 2.27%), 03/01/2032	7,504	7,279
Pool 656181, 6.35% (1 yr. CMT Rate + 2.16%), 08/01/2031	25,248	25,003
Pool 662138, 6.30% (1 yr. CMT Rate + 2.30%), 09/01/2032	29,891	29,873
Pool 668309, 6.02% (1 yr. CMT Rate + 2.02%), 11/01/2032	20,744	20,643
Pool 723313, 6.54% (1 yr. CMT Rate + 2.54%), 09/01/2031	26,984	26,964
Pool 741373, 6.41% (1 yr. CMT Rate + 2.28%), 12/01/2033	14,933	14,868
Pool 744805, 5.27% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Month + 1.52%), 11/01/2033	22,133	21,941
Pool 745626, 5.53% (1 yr. CMT Rate + 2.14%), 05/01/2036	16,142	16,110
Pool 745818, 6.50%, 09/01/2036	61,450	63,078
Pool 751498, 6.34% (1 yr. CMT Rate + 2.22%), 11/01/2033	6,719	6,668
Pool 764342, 5.90% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Month + 1.52%), 02/01/2034	23,060	22,981
Pool 774969, 5.28% (1 yr. CMT Rate + 2.28%), 04/01/2034	23,722	23,785
Pool 783554, 6.21% (1 yr. CMT Rate + 2.21%), 07/01/2034	95,454	95,431
Pool 819649, 4.88% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.52%), 03/01/2035	2,670	2,661
Pool 830970, 6.08% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.83%), 08/01/2035	2,947	2,916
Pool 836715, 6.02% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.77%), 10/01/2035	44,946	44,952

Pool 837329, 6.04% (1 yr. CMT Rate + 2.04%), 09/01/2035	19,254	19,248
Pool 842006, 4.25%, 10/01/2035	100,461	97,412
Pool 850232, 4.25%, 12/01/2035	216,301	209,497
Pool 865849, 5.94% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.54%), 03/01/2036	10,526	10,498
Pool 868568, 5.05% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.72%), 04/01/2036	13,237	13,256
Pool 872895, 6.13% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.88%), 06/01/2036	3,936	3,921
Pool 877009, 6.42% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 2.38%), 03/01/2036	7,651	7,757
Pool 882017, 5.31% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Month + 1.56%), 05/01/2036	32,544	32,254
Pool 886163, 6.08% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.83%), 07/01/2036	14,844	14,780
Pool 889829, 5.00%, 07/01/2035	31,126	31,301
Pool 896838, 5.45%, 07/01/2036	204,414	201,780
Pool 922680, 5.91% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.91%), 11/01/2035	15,730	16,216
Pool 930507, 6.50%, 02/01/2039	80,682	82,310
Pool 941050, 5.95% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.70%), 08/01/2037	24,601	24,417
Pool 950382, 6.70% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Month + 1.14%), 08/01/2037	30,474	31,008
Pool 952835, 6.35% (1 yr. CMT Rate + 2.32%), 09/01/2037	28,439	29,063
Pool 955233, 6.50%, 12/01/2037	64,638	67,749
Pool 957502, 3.98%, 07/01/2029	272,800	271,671
Pool 958720, 5.65%, 10/01/2028	747,983	773,021
Pool 995521, 5.32% (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.82%), 05/01/2037	25,740	25,524
Pool AB0577, 4.00%, 03/01/2036	181,168	170,472
Pool AD0100, 7.00%, 12/01/2038	184,386	191,893
Pool AD0427, 5.50%, 10/01/2039	134,052	136,898
Pool AD0941, 5.50%, 04/01/2040	191,870	195,943
Pool AH8447, 5.50%, 04/01/2041	262,173	267,980
Pool AI4717, 4.50%, 07/01/2031	978,204	959,625
Pool AL0407, 6.50%, 04/01/2039	171,545	174,718
Pool AL0898, 5.00%, 02/01/2031	47,851	47,626
Pool AL7654, 3.00%, 09/01/2035	380,600	351,949
Pool AN8842, 3.32%, 04/01/2028	150,000	142,331
Pool AN9202, 3.32%, 05/01/2025	1,000,000	975,784
Pool AN9931, 4.24%, 08/01/2048	991,725	889,737
Pool AS1429, 4.00%, 12/01/2043	178,456	169,175
Pool AS2249, 4.00%, 04/01/2039	1,244,384	1,182,778
Pool AV7739, 4.00%, 01/01/2044	228,661	218,687
Pool AW6485, 4.00%, 06/01/2044	130,615	124,320
Pool AW9534, 4.00%, 03/01/2045	267,681	255,604
Pool AY0382, 4.00%, 11/01/2044	181,653	174,402
Pool AZ4154, 4.00%, 06/01/2045	114,569	109,721
Pool AZ7828, 4.00%, 08/01/2045	834,133	790,356
Pool BA3674, 4.50%, 10/01/2045	496,792	485,043
Pool BC1738, 4.50%, 09/01/2043	217,318	213,150
Pool BC6366, 4.50%, 02/01/2046	310,934	304,979
Pool BD1241, 4.50%, 05/01/2046	188,634	183,824
Pool BD5189, 4.50%, 07/01/2046	553,077	539,887
Pool BD8599, 4.50%, 11/01/2046	164,798	161,642
Pool BH7686, 4.50%, 12/01/2047	200,546	193,760
Pool BJ8287, 4.50%, 01/01/2048	322,733	313,897
Pool BK5105, 5.50%, 05/01/2048	270,017	273,284
Pool BK8032, 5.50%, 06/01/2048	371,823	376,323
Pool BL0387, 4.28%, 05/01/2028	2,668,921	2,614,665
Pool BN4921, 5.50%, 01/01/2049	103,903	104,840
Pool BN4936, 5.50%, 12/01/2048	179,980	181,807
Pool BP5419, 3.00%, 05/01/2050	2,378,301	2,100,861
Pool BQ3248, 2.00%, 11/01/2050	2,770,431	2,209,705
Pool BQ6307, 2.00%, 11/01/2050	1,333,236	1,063,178
Pool BR5634, 2.00%, 03/01/2051	791,791	636,343
Pool BV4128, 2.00%, 03/01/2052	3,722,806	2,955,795
Pool BV4532, 3.50%, 03/01/2052	2,649,218	2,378,122
Pool BW0025, 4.00%, 07/01/2052	720,854	670,174

Pool CB2539, 2.50%, 01/01/2052	2,957,166	2,477,360
Pool CB2548, 2.50%, 01/01/2052	2,934,529	2,443,188
Pool CB2909, 3.50%, 02/01/2052	2,526,068	2,270,413
Pool CB3103, 2.50%, 03/01/2052	3,863,736	3,256,632
Pool DA0025, 6.00%, 09/01/2053	2,507,803	2,600,311
Pool DA4870, 6.50%, 01/01/2054	3,084,075	3,152,016
Pool FM8754, 3.00%, 09/01/2051	3,625,733	3,135,335
Pool FM9760, 3.50%, 11/01/2051	4,216,504	3,791,643
Pool FM9973, 3.00%, 08/01/2051	2,603,170	2,268,756
Pool FS0031, 2.50%, 10/01/2051	3,060,343	2,532,077
Pool FS0348, 2.00%, 01/01/2052	3,187,848	2,560,845
Pool FS0731, 2.00%, 02/01/2052	1,034,630	831,523
Pool FS0832, 3.50%, 03/01/2052	2,679,457	2,409,252
Pool FS0922, 3.50%, 03/01/2052	1,409,309	1,263,698
Pool FS0945, 4.00%, 03/01/2052	3,869,366	3,590,958
Pool FS1480, 2.50%, 11/01/2051	433,364	361,374
Pool FS1521, 3.00%, 04/01/2052	3,502,994	3,059,215
Pool FS3607, 2.50%, 02/01/2037	3,023,626	2,756,896
Pool FS4862, 2.50%, 10/01/2051	3,508,604	2,914,507
Pool FS5314, 2.00%, 05/01/2052	3,725,385	2,958,274
Pool FS5458, 5.50%, 08/01/2053	2,989,503	2,975,615
Pool FS6744, 2.50%, 10/01/2051	3,353,604	2,827,008
Pool MA3208, 4.50%, 10/01/2037	1,358,004	1,335,661
Pool MA4208, 2.00%, 12/01/2050	951,013	758,452
Pool MA4492, 2.00%, 12/01/2051	1,126,203	893,602
Pool MA4565, 3.50%, 03/01/2052	1,838,569	1,653,158
Series 1996-23, Class G, 6.50%, 07/25/2026	266	265
Series 2001-80, Class Z, 6.00%, 01/25/2032	75,740	74,913
Series 2003-71, Class MB, 5.50%, 08/25/2033	232,530	235,627
Series 2005-110, Class GL, 5.50%, 12/25/2035	520,877	529,273
Series 2005-73, Class EZ, 5.50%, 08/25/2035	1,367,254	1,347,131
Series 2006-112, Class QC, 5.50%, 11/25/2036	744,335	754,878
Series 2006-21, Class Z, 5.50%, 04/25/2036	238,527	237,084
Series 2006-M2, Class A2A, 5.27%, 10/25/2032 (d)	113,076	112,254
Series 2007-22, Class A, 5.50%, 03/25/2037	334,443	342,560
Series 2008-2, Class PH, 5.50%, 02/25/2038	418,000	417,221
Series 2009-20, Class DS, 1.97% (-1 x 30 day avg SOFR US + 7.29%), 04/25/2039 (c)(e)	527,051	63,652
Series 2012-10, Class UF, 5.98% (30 day avg SOFR US + 0.66%), 02/25/2042	45,938	45,488
Series 2012-139, Class HI, 2.50%, 12/25/2027 (c)	419,094	12,182
Series 2012-27, Class PI, 4.50%, 02/25/2042 (c)	566,940	43,414
Series 2012-65, Class HJ, 5.00%, 07/25/2040	880,680	879,367
Series 2013-15, Class QI, 3.00%, 03/25/2028 (c)	31,910	1,191
Series 2013-34, Class IG, 3.00%, 05/25/2042 (c)	259,283	24,702
Series 2014-8, Class IQ, 4.00%, 03/25/2034 (c)	1,046,419	114,279
Series 2015-40, Class LI, 4.50%, 03/25/2045 (c)	319,196	57,000
Series 2018-86, Class JA, 4.00%, 05/25/2047	160,459	154,352
Series 2019-37, Class IM, 5.00%, 07/25/2049 (c)	795,940	107,445
Series 2021-95, Class WI, 0.25%, 02/25/2035 (c)(d)	5,600,515	234,022
Federal National Mortgage Association, TBA		
2.00%, 04/15/2054	20,900,000	16,538,176
6.00%, 04/15/2054	3,000,000	3,027,781
6.50%, 04/15/2054	1,400,000	1,430,484
2.50%, 04/15/2054	1,200,000	992,034
Pool 000TBA, 5.00%, 04/15/2054	4,710,000	4,596,110
FREMF Mortgage Trust		
Series 2019-KF73, Class B, 7.88% (30 day avg SOFR US + 2.56%), 11/25/2029 (a)	627,773	588,265
Series 2020-KF74, Class B, 7.58% (30 day avg SOFR US + 2.26%), 01/25/2027 (a)	490,858	471,550
Ginnie Mae I Pool		
Pool 589694, 4.50%, 08/15/2029	612,636	601,810
Pool 623145, 5.50%, 10/15/2028	125,636	128,276

Pool 728157, 3.75%, 11/15/2029	20,515	19,798
Pool 728160, 5.25%, 11/15/2024	5,468	5,447
Pool 784315, 6.00%, 06/15/2036	26,337	26,711
Ginnie Mae II Pool		
Pool 3160, 6.00%, 11/20/2031	214,955	221,218
Pool 3489, 6.00%, 12/20/2033	304,046	316,381
Pool 4194, 5.50%, 07/20/2038	104,107	107,161
Pool 770225, 4.25%, 08/20/2031	185,383	181,231
Pool 770226, 4.75%, 09/20/2036	183,822	181,462
Pool 782173, 5.50%, 05/20/2035	162,409	167,462
Pool AC0521, 5.50%, 05/20/2042	524,031	536,546
Pool BM9287, 4.00%, 08/20/2049	856,392	805,790
Pool BT1891, 2.50%, 12/20/2050	1,090,994	902,565
Pool CJ2171, 4.00%, 05/20/2052	1,657,206	1,619,601
Pool MA6994, 2.00%, 11/20/2050	1,680,835	1,378,044
Pool MA7106, 2.00%, 01/20/2036	587,003	526,694
Pool MA7164, 2.00%, 02/20/2036	574,611	515,587
Pool MA7471, 2.00%, 07/20/2051	3,555,723	2,915,090
Pool MA7834, 6.00%, 01/20/2052	348,420	363,491
Pool MA8642, 2.50%, 02/20/2053	3,270,137	2,789,129
Government National Mortgage Association		
Series 2004-93, Class PD, 5.00%, 11/16/2034	312,177	310,444
Series 2006-40, Class B, 6.00%, 08/20/2036	55,307	55,386
Series 2010-105, Class IB, 4.50%, 01/16/2040 (c)	544,743	49,076
Series 2011-127, Class C, 3.50%, 03/16/2047 (d)	40,271	39,913
Series 2011-156, Class PM, 2.00%, 04/20/2040	682,000	530,850
Series 2011-2, Class DP, 5.46%, 03/20/2039 (d)	409,791	413,575
Series 2012-143, Class IC, 5.00%, 10/16/2041 (c)	885,380	139,892
Series 2012-52, Class WA, 6.19%, 04/20/2038 (d)	330,825	337,347
Series 2012-97, Class GB, 2.00%, 08/16/2042	831,612	658,731
Series 2013-168, Class IA, 2.50%, 11/16/2028 (c)	177,829	5,171
Series 2013-86, Class IA, 5.00%, 06/20/2043 (c)	475,851	52,303
Series 2014-135, Class IO, 0.41%, 01/16/2056 (c)(d)	1,071,035	21,075
Series 2014-6, Class IG, 4.50%, 01/16/2044 (c)	324,885	40,436
Series 2015-172, Class IO, 0.62%, 03/16/2057 (c)(d)	983,931	20,216
Series 2016-112, Class AW, 6.97%, 12/20/2040 (d)	186,046	193,439
Series 2016-12, Class KI, 5.00%, 09/20/2038 (c)	597,144	76,697
Series 2016-40, Class IO, 0.59%, 07/16/2057 (c)(d)	1,977,661	43,269
Series 2016-56, Class IO, 0.97%, 11/16/2057 (c)(d)	1,296,363	53,837
Series 2016-68, Class IC, 6.00%, 01/20/2040 (c)(d)	419,649	55,908
Series 2016-98, Class IO, 0.84%, 05/16/2058 (c)(d)	1,979,423	79,036
Series 2017-103, Class IM, 5.00%, 06/20/2043 (c)	706,404	89,260
Series 2017-167, Class SE, 0.76% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (c)(e)	1,833,906	207,234
Series 2017-83, Class ID, 7.00%, 01/20/2039 (c)	316,670	36,444
Series 2017-83, Class IK, 6.00%, 05/20/2040 (c)	736,554	129,697
Series 2018-127, Class PB, 3.00%, 09/20/2047	269,086	248,099
Series 2018-153, Class QA, 3.50%, 11/20/2048	441,170	413,413
Series 2018-166, Class AB, 4.00%, 10/20/2047	457	455
Series 2018-36, Class LI, 5.00%, 03/20/2048 (c)	1,843,931	257,749
Series 2019-162, Class KB, 2.00%, 12/20/2049	579,422	360,752
Series 2021-125, Class UL, 1.50%, 07/20/2051	1,840,294	1,346,509
Series 2021-160, Class DK, 2.00%, 09/20/2051	1,049,804	692,955
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,791,418	1,353,862
Series 2021-50, Class PL, 1.25%, 03/20/2051	552,000	243,956
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,515,250	1,950,077
Government National Mortgage Association, TBA		
2.50%, 04/15/2054	11,270,000	9,600,360
3.00%, 04/15/2054	10,305,000	9,089,093
2.00%, 04/15/2054	7,900,000	6,473,460
4.50%, 04/15/2054	5,490,000	5,275,808

5.00%, 04/15/2054	4,605,000	4,526,314
3.50%, 04/15/2054	3,300,000	3,003,111
Seasoned Credit Risk Transfer Trust, Series 2017-1, Class M1, 4.00%, 01/25/2056 (a)(d)	95,331	94,803
United States Small Business Administration, Pool 522053, 9.14% (Prime Rate + 0.64%), 05/25/2026	110,069	109,281
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$275,775,658)		<u>259,912,495</u>

ASSET-BACKED SECURITIES - 11.7%

American Express Travel Related Services Co., Inc., Series 2022-2, Class A, 3.39%, 05/15/2027	3,500,000	3,428,899
American Homes 4 Rent Trust		
Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (a)	2,247,911	2,210,455
Series 2015-SFR1, Class A, 3.47%, 04/17/2052 (a)	303,289	296,741
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (a)	250,000	245,454
Series 2015-SFR2, Class A, 3.73%, 10/17/2052 (a)	209,224	204,114
AmeriCredit Automobile Receivables Trust, Series 2021-1, Class D, 1.21%, 12/18/2026	1,404,000	1,327,878
CarMax Auto Owner Trust		
Series 2021-2, Class C, 1.34%, 02/16/2027	1,505,000	1,429,834
Series 5.72000, Class A2A, 5.72%, 11/16/2026	2,923,058	2,927,403
CNH Equipment Trust, Series 2023-B, Class A2, 5.90%, 02/16/2027	4,400,000	4,411,223
Dext ABS LLC		
Series 2021-1, Class B, 1.76%, 02/15/2028 (a)	380,000	360,951
Series 2021-1, Class A, 1.12%, 02/15/2028 (a)	285,278	279,982
FHF Trust		
Series 2021-1A, Class A, 1.27%, 03/15/2027 (a)	170,184	166,542
Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)	304,272	295,824
Ford Credit Auto Owner Trust, Series 2023-C, Class A2A, 5.68%, 09/15/2026	1,875,000	1,878,387
John Deere Owner Trust		
Series 2023-B, Class A2, 5.59%, 06/15/2026	2,688,014	2,689,962
Series 2023-C, Class A2, 5.76%, 08/17/2026	2,740,000	2,743,617
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)	412,620	400,595
PFS Financing Corp, Series 2021-A, Class A, 0.71%, 04/15/2026 (a)	1,505,000	1,501,871
Toyota Auto Receivables Owner Trust		
Series 2023-B, Class A2A, 5.28%, 05/15/2026	1,126,551	1,125,286
Series 2024-A, Class A3, 4.83%, 10/16/2028	2,000,000	1,993,528
Verizon Master Trust		
Series 2021-1, Class A, 0.50%, 05/20/2027	1,500,000	1,489,252
Series 2022-4, Class A, 3.40%, 11/20/2028	1,500,000	1,467,966
TOTAL ASSET-BACKED SECURITIES (Cost \$33,300,213)		<u>32,875,764</u>

MUNICIPAL BONDS - 0.1%

Colorado Health Facilities Authority, 2.80%, 12/01/2026	435,000	411,026
TOTAL MUNICIPAL BONDS (Cost \$435,000)		<u>411,026</u>

SHORT-TERM INVESTMENTS - 19.7%

Money Market Funds - 6.3%	Shares	
First American Government Obligations Fund - Class Z, 5.19%(f)	17,651,637	17,651,637
U.S. Treasury Bills - 13.4%	Par	
5.20%, 04/23/2024(g)	38,000,000	37,877,735
TOTAL SHORT-TERM INVESTMENTS (Cost \$55,528,861)		<u>55,529,372</u>

TOTAL INVESTMENTS - 123.7% (Cost \$365,039,732)	\$	348,728,657
Liabilities in Excess of Other Assets - (23.7)%		<u>(66,922,069)</u>
TOTAL NET ASSETS - 100.0%	\$	<u>281,806,588</u>

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury Rate

SOFR - Secured Overnight Financing Rate

TBA - To be Announced

- (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) Step coupon bond. The rate disclosed is as of March 31, 2024.
- (c) Interest only security.
- (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 March 31, 2024.
- (e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (f) The rate shown represents the 7-day effective yield as of March 31, 2024.
- (g) The rate shown is the effective yield.

**Schedule of Open Futures Contracts
March 31, 2024 (Unaudited)**

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	63	06/18/2024	\$ 7,153,101	\$ 7,220,391	\$ 67,290
U.S. Treasury 10 Year Notes	56	06/18/2024	6,167,124	6,204,625	37,501
U.S. Treasury 5 Year Note	11	06/28/2024	1,175,700	1,177,172	1,472
					<u>\$ 106,263</u>

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	(57)	06/28/2024	\$ (11,678,648)	\$ (11,655,610)	\$ 23,038
U.S. Treasury Long Bonds	(28)	06/18/2024	(3,295,405)	(3,372,250)	(76,845)
U.S. Treasury Ultra Bonds	(26)	06/18/2024	(3,256,032)	(3,354,000)	(97,968)
					<u>\$ (151,775)</u>
Total Unrealized Appreciation (Depreciation)					<u><u>\$ (45,512)</u></u>

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

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

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

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

	Level 1	Level 2	Level 3
Mortgage-Backed Securities	-	259,912,495	-
Asset-Backed Securities	-	32,875,764	-
Municipal Bonds	-	411,026	-
Money Market Funds	17,651,637	-	-
U.S. Treasury Bills	-	37,877,735	-
Total Investments	<u>17,651,637</u>	<u>331,077,020</u>	<u>-</u>
Futures Contracts- Long*	106,263	-	-
Futures Contracts - Short*	<u>(151,775)</u>	<u>-</u>	<u>-</u>
Total Unrealized Appreciation (Depreciation) on Futures Contracts	<u>(45,512)</u>	<u>-</u>	<u>-</u>

Schedule of Open Futures Contracts
March 31, 2024 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	63	06/18/2024	\$ 7,153,101	\$ 7,220,391	\$ 67,290
U.S. Treasury 10 Year Notes	56	06/18/2024	6,167,124	6,204,625	37,501
U.S. Treasury 5 Year Note	11	06/28/2024	1,175,700	1,177,172	1,472
					<u>\$ 106,263</u>

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	(57)	06/28/2024	\$ (11,678,648)	\$ (11,655,610)	\$ 23,038
U.S. Treasury Long Bonds	(28)	06/18/2024	(3,295,405)	(3,372,250)	(76,845)
U.S. Treasury Ultra Bonds	(26)	06/18/2024	(3,256,032)	(3,354,000)	(97,968)
					<u>\$ (151,775)</u>
Total Unrealized Appreciation (Depreciation)					<u><u>\$ (45,512)</u></u>

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.

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

	Level 1	Level 2	Level 3
Mortgage-Backed Securities	–	259,912,495	–
Asset-Backed Securities	–	32,875,764	–
Municipal Bonds	–	411,026	–
Money Market Funds	17,651,637	–	–
U.S. Treasury Bills	–	37,877,735	–
Total Investments	<u>17,651,637</u>	<u>331,077,020</u>	<u>–</u>
Futures Contracts– Long*	106,263	–	–
Futures Contracts – Short*	<u>(151,775)</u>	<u>–</u>	<u>–</u>
Total Unrealized Appreciation (Depreciation) on Futures Contracts	<u>(45,512)</u>	<u>–</u>	<u>–</u>

* Represents the net unrealized appreciation (depreciation) as of March 31, 2024.

Brown Advisory - WMC Strategic European Equity Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 93.5%	Shares	Value
Austria - 3.9%		
Erste Group Bank AG	223,320	\$ 9,952,894
Vienna Insurance Group AG Wiener Versicherung Gruppe	83,508	2,603,685
		<u>12,556,579</u>
Belgium - 6.1%		
Azelis Group NV	102,409	2,163,118
KBC Group NV	108,907	8,165,015
UCB S.A.	75,602	9,332,865
		<u>19,660,998</u>
Czech Republic - 0.8%		
Komerční Banka AS	74,507	2,668,541
		<u>2,668,541</u>
Denmark - 1.2%		
Pandora AS	8,124	1,311,263
Royal Unibrew AS	38,238	2,530,166
		<u>3,841,429</u>
France - 12.2%		
Dassault Aviation S.A.	14,890	3,278,342
Elis S.A.	360,998	8,204,943
Legrand S.A.	11,288	1,195,366
Publicis Groupe S.A.	86,016	9,377,539
SPIE S.A.	103,844	3,903,564
Technip Energies NV	336,571	8,514,336
Thales S.A.	30,714	5,236,151
		<u>39,710,241</u>
Germany - 14.5%		
AIXTRON SE	33,957	896,572
Beiersdorf AG	17,559	2,556,549
Brenntag SE	79,799	6,725,564
Hannover Rueck SE	9,212	2,522,497
Heidelberg Materials AG	20,321	2,236,971
Hensoldt AG	108,973	5,113,422
Hugo Boss AG	47,782	2,816,214
Ionos SE(a)	22,768	523,198
Jenoptik AG	49,316	1,531,939
RENK Group AG(a)	88,156	3,505,659
Rheinmetall AG	18,872	10,614,049
United Internet AG	307,324	6,916,076
		<u>45,958,710</u>
Ireland - 2.5%		
AIB Group PLC	1,615,606	8,201,551
		<u>8,201,551</u>
Italy - 0.3%		
DiaSorin S.p.A.	10,668	1,029,517
		<u>1,029,517</u>
Netherlands - 4.6%		
Heineken NV	71,725	6,914,860

QIAGEN NV	149,300	6,380,741
Wolters Kluwer NV	10,824	1,694,934
		<u>14,990,535</u>
Portugal - 1.5%		
Jeronimo Martins SGPS S.A.	246,677	4,894,159
Spain - 5.0%		
Almirall S.A.	3,434	30,627
Bankinter S.A.	962,109	7,049,373
Fluidra S.A.	164,697	3,897,562
Industria de Diseno Textil S.A.	100,792	5,075,528
		<u>16,053,090</u>
Sweden - 4.5%		
Alfa Laval AB	94,754	3,723,296
Assa Abloy AB - Class B	103,762	2,977,793
Hexpol AB	129,431	1,580,458
Trelleborg AB - Class B	181,964	6,506,665
		<u>14,788,212</u>
Switzerland - 5.4%		
ABB, Ltd.	194,902	9,041,562
Holcim, Ltd.	94,194	8,533,673
		<u>17,575,235</u>
United Kingdom - 31.0%		
BAE Systems PLC	570,694	9,727,709
Beazley PLC	658,715	5,539,067
British American Tobacco PLC	488,299	14,820,387
Bunzl PLC	170,619	6,565,002
Compass Group PLC	91,296	2,677,950
Haleon PLC	2,227,460	9,334,781
Hikma Pharmaceuticals PLC	119,932	2,901,271
IMI PLC	212,604	4,870,493
Next PLC	22,913	2,670,838
Prudential PLC	433,263	4,063,386
Rotork PLC	809,332	3,360,507
RS GROUP PLC	737,906	6,765,915
Savills PLC	145,736	1,963,593
Serco Group PLC	1,533,915	3,672,645
Smiths Group PLC	346,375	7,179,828
Softcat PLC	76,867	1,544,112
Spectris PLC	103,892	4,322,916
Unilever PLC	136,087	6,831,808
Vistry Group PLC	168,513	2,616,577
Total United Kingdom		<u>101,428,785</u>
TOTAL COMMON STOCKS (Cost \$232,256,682)		<u>303,357,582</u>
PREFERRED STOCKS - 1.0%		
Germany - 1.0%		
FUCHS SE	65,942	3,266,984
TOTAL PREFERRED STOCKS (Cost \$2,267,356)		<u>3,266,984</u>
SHORT-TERM INVESTMENTS - 4.5%		
Money Market Funds - 4.5%		
First American Government Obligations Fund - Class Z, 5.19%(b)	14,758,876	14,758,876
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,758,876)		<u>14,758,876</u>

TOTAL INVESTMENTS - 99.0% (Cost \$249,282,914)	\$ 321,383,442
Other Assets in Excess of Liabilities - 1.0%	3,375,211
TOTAL NET ASSETS - 100.0%	<u><u>\$ 324,758,653</u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day effective yield as of March 31, 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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$ 9,781,988	\$ 293,575,594	\$ —
Preferred Stocks	—	3,266,984	—
Money Market Funds	14,758,876	—	—
Total Investments	<u><u>\$ 24,540,864</u></u>	<u><u>\$ 296,842,578</u></u>	<u><u>\$ —</u></u>

Brown Advisory Emerging Markets Select Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 93.9%	Shares	Value
Australia - 1.1%		
BHP Billiton, Ltd.	123,253	\$ 3,563,722
Rio Tinto, Ltd.	39,039	3,098,335
		<u>6,662,057</u>
Brazil - 3.3%		
Ambev S.A.	2,429,500	6,064,789
Banco do Brasil S.A.	317,800	3,591,519
Natura & Co. Holding S.A.	714,100	2,532,966
Neoenergia S.A.	865,900	3,525,477
Vale S.A.	296,000	3,602,472
		<u>19,317,223</u>
China - 26.3%		
AIA Group, Ltd.	964,273	6,486,254
Alibaba Group Holding, Ltd.	1,976,633	17,874,365
ANTA Sports Products, Ltd.	480,637	5,124,943
Baidu, Inc. - ADR(a)	11,693	1,231,039
Baidu, Inc. - Class A(a)	661,014	8,702,000
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A	802,500	1,784,727
Brilliance China Automotive Holdings, Ltd.	2,678,000	1,848,261
China Mengniu Dairy Co., Ltd.	77,388	166,565
China Merchants Bank Co., Ltd. - Class H	1,087,500	4,310,325
China Overseas Land & Investment, Ltd.	4,033,746	5,821,683
China Pacific Insurance Group Co., Ltd. - Class H	1,764,435	3,095,386
Fuyao Glass Industry Group Co., Ltd. - Class A	737,800	4,384,602
Galaxy Entertainment Group, Ltd.	740,000	3,720,032
GF Securities Co., Ltd. - Class H	3,270,400	3,389,722
Haier Smart Home Co., Ltd. - Class H	2,093,200	6,513,625
KE Holdings, Inc. - Class A	743,819	3,404,403
Kweichow Moutai Co., Ltd. - Class A	14,783	3,484,662
Lenovo Group, Ltd.	1,528,000	1,770,341
Pacific Basin Shipping, Ltd.	15,261,568	4,419,067
Ping An Insurance Group Co. of China, Ltd. - Class A	133,500	752,645
Ping An Insurance Group Co. of China, Ltd. - Class H	422,000	1,791,677
Shenzhen Inovance Technology Co., Ltd. - Class A	399,528	3,330,787
Shenzhou International Group Holdings, Ltd.	297,760	2,826,759
SITC International Holdings Co., Ltd.	2,210,000	4,040,452
Tencent Holdings, Ltd.	561,048	21,852,788
Trip.com Group, Ltd.(a)	160,414	7,112,982
Trip.com Group, Ltd. - ADR(a)	10,483	460,099
Tsingtao Brewery Co., Ltd. - Class H	398,644	2,743,542
Weichai Power Co., Ltd. - Class H	3,520,000	6,716,557
WH Group, Ltd.(c)	8,361,500	5,519,266
Yue Yuen Industrial Holdings, Ltd.	1,802,000	2,532,611
Zhejiang Longsheng Group Co., Ltd. - Class A	2,834,500	3,263,418
ZTO Express Cayman, Inc. - ADR	245,558	5,141,984
		<u>155,617,569</u>
Hungary - 0.8%		
OTP Bank Nyrt	106,680	4,909,956
India - 18.4%		

Amber Enterprises India, Ltd.(a)	85,471	3,756,078
Apollo Hospitals Enterprise, Ltd.	60,587	4,625,063
AU Small Finance Bank, Ltd.	393,160	2,674,831
Axis Bank, Ltd.	647,585	8,161,771
Bajaj Auto, Ltd.	48,770	5,365,615
DLF, Ltd.	590,363	6,369,704
Five-Star Business Finance, Ltd.(a)	386,237	3,340,790
Godrej Consumer Products, Ltd.	289,284	4,355,620
HDFC Bank, Ltd.	231,675	4,039,861
ICICI Bank, Ltd.	721,098	9,506,713
Jubilant Foodworks, Ltd.	668,078	3,604,458
Larsen & Toubro, Ltd.	230,561	10,428,110
Macrotech Developers, Ltd.	491,724	6,719,660
Mahindra & Mahindra, Ltd.	378,615	8,746,520
Oberoi Realty, Ltd.	219,899	3,903,904
Reliance Industries, Ltd.	268,267	9,592,742
SBI Life Insurance Co., Ltd.	200,991	3,629,249
Shriram Finance, Ltd.	165,500	4,694,965
UltraTech Cement, Ltd.	36,183	4,237,137
UPL, Ltd.	213,502	1,169,668
		<u>108,922,459</u>

Indonesia - 3.9%

Bank Central Asia Tbk PT	11,542,255	7,340,157
Bank Negara Indonesia Persero Tbk PT	15,503,925	5,771,597
Bank Rakyat Indonesia Persero Tbk PT	25,609,213	9,792,322
		<u>22,904,076</u>

Russia - 0.0%

Sberbank of Russia PJSC - ADR(a)(b)(c)	184,769	<u>1,848</u>
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Singapore - 3.7%

DBS Group Holdings, Ltd.	223,827	5,973,455
Seatrium, Ltd.(a)	46,742,100	2,731,795
Sembcorp Industries, Ltd.	772,895	3,089,757
United Overseas Bank, Ltd.	209,838	4,561,886
Wilmar International, Ltd.	2,243,708	5,699,297
		<u>22,056,190</u>

South Africa - 0.8%

Sasol, Ltd.	609,530	<u>4,710,394</u>
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South Korea - 16.5%

DB Insurance Co., Ltd.	47,037	3,364,612
Hankook Tire & Technology Co., Ltd.	185,802	7,465,806
HD Hyundai Heavy Industries Co., Ltd.(a)	46,119	4,065,227
Hyundai Mipo Dockyard Co., Ltd.(a)	73,999	3,451,030
Hyundai Mobis Co., Ltd.	18,589	3,608,826
Hyundai Motor Co.	21,005	3,696,218
KB Financial Group, Inc.	129,521	6,768,446
Kia Corp.	34,510	2,868,099
Samsung Electronics Co., Ltd.	674,687	40,547,010
Samsung Engineering Co., Ltd.(a)	301,437	5,646,302
Samsung Heavy Industries Co., Ltd.(a)	609,224	3,902,176
Shinhan Financial Group Co., Ltd.	147,290	5,195,668
SK Hynix, Inc.	52,582	6,965,821
		<u>97,545,241</u>

Taiwan - 13.5%

Advantech Co., Ltd.	197,908	2,517,850
Compal Electronics, Inc.	1,193,140	1,429,005
Hon Hai Precision Industry Co., Ltd.	2,644,000	12,842,052
Realtek Semiconductor Corp.	384,743	6,699,992
Taiwan Semiconductor Manufacturing Co., Ltd.	2,343,543	56,142,418
		<u>79,631,317</u>
Thailand - 1.7%		
Bangkok Bank PCL	798,500	3,058,318
Bangkok Bank PCL - NVDR	217,700	830,001
Indorama Ventures PCL - NVDR	3,160,300	2,073,195
SCB X PCL	1,315,200	4,112,808
		<u>10,074,322</u>
Turkey - 0.5%		
Akbank T.A.S.	2,149,157	3,109,682
United Arab Emirates - 0.8%		
Abu Dhabi Commercial Bank PJSC	1,927,001	4,406,145
United Kingdom - 0.4%		
Standard Chartered PLC	281,057	2,382,719
United States - 2.2%		
Cognizant Technology Solutions Corp. - Class A	103,061	7,553,341
Credicorp, Ltd.	31,153	5,278,253
		<u>12,831,594</u>
TOTAL COMMON STOCKS (Cost \$480,784,578)		<u>555,082,792</u>
PREFERRED STOCKS - 2.2%		
Brazil - 2.2%		
Cia Energetica de Minas Gerais	2,272,495	5,700,041
Itau Unibanco Holding S.A.	431,800	2,991,795
Petroleo Brasileiro S.A.	570,600	4,266,360
		<u>12,958,196</u>
TOTAL PREFERRED STOCKS (Cost \$8,803,251)		<u>12,958,196</u>
EXCHANGE TRADED FUNDS - 1.0%		
iShares MSCI All Country Asia ex Japan Exchange Traded Fund	87,065	5,898,654
TOTAL EXCHANGE TRADED FUNDS (Cost \$5,892,847)		<u>5,898,654</u>
SHORT-TERM INVESTMENTS - 2.2%		
Money Market Funds - 2.2%		
First American Government Obligations Fund - Class Z, 5.19%(d)	12,768,360	12,768,360
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,768,360)		<u>12,768,360</u>
TOTAL INVESTMENTS - 99.3% (Cost \$508,249,036)		\$ 586,708,002
Other Assets in Excess of Liabilities - 0.7%		4,101,738
TOTAL NET ASSETS - 100.0%		<u>\$ 590,809,740</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
NVDR - Non-Voting Depositary Receipt
PLC - Public Limited Company

(a) Non-income producing security.

- (b) 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, 2023.
- (c) 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.
- (d) The rate shown represents the 7-day effective yield as of March 31, 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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$ 47,001,576	\$ 508,079,368	\$ 1,848
Preferred Stocks	12,958,196	-	-
Exchange Traded Funds	5,898,654	-	-
Money Market Funds	12,768,360	-	-
Total Investments	<u>\$ 78,626,786</u>	<u>\$ 508,079,368</u>	<u>\$ 1,848</u>

Brown Advisory - Beutel Goodman Large-Cap Value Fund
Schedule of Investments
March 31, 2024 (Unaudited)

COMMON STOCKS - 96.8%	Shares	Value
Communication Services - 11.2%		
Comcast Corp. - Class A	1,814,535	\$ 78,660,092
Interpublic Group of Cos., Inc.	1,830,065	59,715,021
Omnicom Group, Inc.	816,442	78,998,928
		<u>217,374,041</u>
Consumer Discretionary - 16.3%		
eBay, Inc.	1,447,245	76,385,590
Gentex Corp.	1,363,250	49,240,590
Harley-Davidson, Inc.	1,703,764	74,522,637
Polaris, Inc.	570,840	57,152,501
Tempur Sealy International, Inc.	1,023,880	58,176,862
		<u>315,478,180</u>
Consumer Staples - 11.4%		
Campbell Soup Co.	1,304,030	57,964,134
Kellogg Co.	1,448,491	82,984,049
Kimberly-Clark Corp.	623,205	80,611,567
		<u>221,559,750</u>
Financials - 15.0%		
American Express Co.	302,510	68,878,501
Ameriprise Financial, Inc.	108,540	47,588,278
BlackRock, Inc.	75,475	62,923,508
Carlyle Group, Inc.	954,880	44,793,421
SEI Investments Co.	911,650	65,547,635
		<u>289,731,343</u>
Health Care - 14.3%		
Amgen, Inc.	330,715	94,028,889
Biogen, Inc.(a)	351,630	75,821,977
Cencora, Inc.	144,811	35,187,625
Merck & Co., Inc.	543,395	71,700,970
		<u>276,739,461</u>
Industrials - 10.2%		
Cummins, Inc.	137,435	40,495,223
Flowserve Corp.	1,514,949	69,202,870
Masco Corp.	665,990	52,533,291
Westinghouse Air Brake Technologies Corp.	247,000	35,982,960
		<u>198,214,344</u>
Information Technology - 17.0%		
Amdocs Ltd.	860,327	77,747,751
Gen Digital, Inc.	3,482,765	78,013,936
NetApp, Inc.	658,105	69,081,282
QUALCOMM, Inc.	612,300	103,662,390
		<u>328,505,359</u>
Materials - 1.4%		
PPG Industries, Inc.	185,200	26,835,480
TOTAL COMMON STOCKS (Cost \$1,474,656,677)		<u><u>1,874,437,958</u></u>

SHORT-TERM INVESTMENTS - 3.8%

Money Market Funds - 3.8%

First American Government Obligations Fund - Class Z, 5.19%(b)

74,477,781

74,477,781

TOTAL SHORT-TERM INVESTMENTS (Cost \$74,477,781)74,477,781**TOTAL INVESTMENTS - 100.6%** (Cost \$1,549,134,458)

\$1,948,915,739

Liabilities in Excess of Other Assets - (0.6)%

(12,328,785)**TOTAL NET ASSETS - 100.0%**\$1,936,586,954

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of March 31, 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)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$1,874,437,958	\$ -	\$ -
Short-Term Investments	77,477,781	-	-
Total Investments	<u><u>\$1,948,915,739</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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