



**BROWN ADVISORY FUNDS PLC**

**(A company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland)**

**Brown Advisory US Smaller Companies Fund  
Brown Advisory US Equity Growth Fund  
Brown Advisory US Small Cap Blend Fund  
Brown Advisory US Flexible Equity Fund  
Brown Advisory Global Leaders Fund  
Brown Advisory US Mid-Cap Growth Fund  
Brown Advisory US Sustainable Growth Fund  
Brown Advisory US All Cap SRI Fund  
BA Metropolis Global Value Fund  
Brown Advisory Global Leaders Sustainable Fund  
BA Beutel Goodman US Value Fund  
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)  
Brown Advisory Global Sustainable Total Return Bond Fund (USD)**

**Condensed Semi-Annual Report  
For the six months ended 30th April, 2022**

**(Unaudited)**

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**GENERAL INFORMATION**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Brown Advisory Funds plc (the “Company”), was incorporated in Ireland on 11th October, 2005 and is an umbrella fund established as an open-ended investment company with segregated liability between sub-funds and with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It operates pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Company has appointed Brown Advisory (Ireland) Limited (the “Manager”) to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager.

At 30th April, 2022 the Company comprised thirteen separate portfolios of investments (“Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Funds are the Brown Advisory US Smaller Companies Fund which commenced operations on 9th November, 2007, the Brown Advisory US Equity Growth Fund which commenced operations on 2nd November, 2009, the Brown Advisory US Small Cap Blend Fund which commenced operations on 8th July, 2013, the Brown Advisory US Flexible Equity Fund which commenced operations on 7th March, 2014, the Brown Advisory Global Leaders Fund which commenced operations on 1st April, 2015, the Brown Advisory US Mid-Cap Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US Sustainable Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US All Cap SRI Fund which commenced operations on 28th August, 2018, the BA Metropolis Global Value Fund which commenced operations on 30th September, 2019, the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November, 2019, the BA Beutel Goodman US Value Fund which commenced operations on 30th November, 2020, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) which commenced operations on 31st January, 2022 and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) which commenced operations on 31st March, 2022.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company offered the following Share Classes in each of the Funds at the financial period end (referred to herein as “six months ended”):

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
	Euro Class B Acc H Shares	30th November, 2020	EUR€10.00
	Brown Advisory US Equity Growth Fund	Dollar Class B Dis Shares	2nd November, 2009
Dollar Class A Acc Shares		29th June, 2010	US\$10.00
Euro Class A Acc H Shares		4th August, 2010	EUR€10.00
Euro Class B Acc Shares		20th September, 2010	EUR€10.00
Sterling Class B Dis H Shares		17th June, 2011	GBP£10.00
Euro Class P Acc H Shares		24th October, 2011	EUR€10.00
Dollar Class P Acc Shares		6th February, 2012	US\$10.00
Dollar Class B Acc Shares		22nd April, 2013	US\$10.00

**BROWN ADVISORY FUNDS PLC****GENERAL INFORMATION (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Equity Growth Fund (continued)	Euro Class B Acc H Shares	19th September, 2018	EUR€10.00
	Dollar Class SI Dis Shares	21st September, 2018	US\$10.00
	Dollar Class SI Acc Shares	24th September, 2018	US\$10.00
	Sterling Class SI Dis H Shares	18th June, 2020	GBP£10.00
	Euro Class SI Acc Shares	18th June, 2020	EUR€10.00
	Euro Class SI Acc H Shares	25th February, 2021	EUR€10.00
Brown Advisory US Small Cap Blend Fund	Dollar Class B Acc Shares	8th July, 2013	US\$10.00
	Dollar Class C Acc Shares	6th November, 2013	US\$10.00
	Dollar Class A Acc Shares	22nd January, 2014	US\$10.00
	Sterling Class B Dis Shares	11th November, 2016	GBP£10.00
	Sterling Class B Acc Shares	9th January, 2017	GBP£10.00
	Dollar Class B Dis Shares	13th November, 2019	US\$10.00
	Sterling Class C Dis H Shares	13th December, 2019	GBP£10.00
	Dollar Class C Dis Shares	13th July, 2021	US\$10.00
Brown Advisory US Flexible Equity Fund	Dollar Class B Acc Shares	7th March, 2014	US\$10.00
	Dollar Class C Acc Shares	22nd April, 2014	US\$10.00
	Sterling Class B Acc H Shares	22nd May, 2014	GBP£10.00
	Dollar Class A Acc Shares	27th February, 2015	US\$10.00
	Sterling Class B Dis Shares	16th November, 2016	GBP£10.00
	Sterling Class B Dis H Shares	8th December, 2016	GBP£10.00
	Sterling Class C Dis Shares	8th December, 2016	GBP£10.00
	Dollar Class C Dis Shares	8th December, 2016	US\$10.00
	Dollar Class M Dis Shares	8th December, 2016	US\$10.00
	Sterling Class M Dis Shares	8th December, 2016	GBP£10.00
	Euro Class B Dis Shares	8th December, 2016	EUR€10.00
	Dollar Class B Dis Shares	8th December, 2016	US\$10.00
	Sterling Class C Dis H Shares	1st April, 2019	GBP£10.00
	Euro Class A Acc H Shares	6th February, 2020	EUR€10.00
	Swiss Franc Class A Acc H Shares	7th February, 2020	CHF10.00
	Dollar Class SI Acc Shares	11th March, 2022	US\$10.00
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	1st May, 2015	US\$10.00
	Sterling Class C Acc H Shares	8th February, 2016	GBP£10.00
	Dollar Class B Acc Shares	15th November, 2017	US\$10.00
	Sterling Class C Acc Shares	23rd February, 2018	GBP£10.00
	Sterling Class M Dis H Shares	26th March, 2018	GBP£10.00
	Sterling Class B Dis Shares	3rd May, 2018	GBP£10.00
	Dollar Class M Dis Shares	19th July, 2018	US\$10.00
	Dollar Class A Acc Shares	18th December, 2019	US\$10.00
	Dollar Class SI Acc Shares	2nd March, 2020	US\$10.00
	Dollar Class SI Dis Shares	2nd March, 2020	US\$10.00
	Sterling Class SI Acc Shares	2nd March, 2020	GBP£10.00
	Sterling Class SI Dis Shares	2nd March, 2020	GBP£10.00
	Sterling Class B Acc H Shares	6th March, 2020	GBP£10.00
	Sterling Class M Dis Shares	12th March, 2020	GBP£10.00
	Sterling Class B Acc Shares	16th March, 2020	GBP£10.00
	Euro Class P Acc H Shares	15th June, 2020	EUR€10.00
	Sterling Class SI Dis H Shares	16th September, 2020	GBP£10.00

**BROWN ADVISORY FUNDS PLC****GENERAL INFORMATION (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory Global Leaders Fund (continued)	Dollar Class M Enhanced Income Shares	13th November, 2020	US\$10.00
	Sterling Class M Acc Shares	1st February, 2021	GBP£10.00
Brown Advisory US Mid-Cap Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class C Acc H Shares	9th June, 2017	GBP£10.00
	Sterling Class B Acc Shares	21st November, 2017	GBP£10.00
	Sterling Class C Acc Shares	21st November, 2017	GBP£10.00
	Dollar Class C Dis Shares	23rd February, 2018	US\$10.00
	Dollar Class B Acc Shares	2nd November, 2018	US\$10.00
	Euro Class B Acc Shares	3rd January, 2020	EUR€10.00
	Sterling Class B Acc H Shares	27th November, 2020	GBP£10.00
	Dollar Class A Acc Shares	28th April, 2022	US\$10.00
Dollar Class J Acc Shares	28th April, 2022	US\$10.00	
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class B Dis Shares	3rd August, 2017	GBP£10.00
	Dollar Class A Dis Shares	31st October, 2017	US\$10.00
	Dollar Class B Dis Shares	31st October, 2017	US\$10.00
	Dollar Class C Dis Shares	31st October, 2017	US\$10.00
	Euro Class B Acc H Shares	17th May, 2018	EUR€10.00
	Euro Class B Acc Shares	25th May, 2018	EUR€10.00
	Dollar Class B Acc Shares	18th January, 2019	US\$10.00
	Sterling Class B Acc Shares	11th July, 2019	GBP£10.00
	Sterling Class C Acc H Shares	5th September, 2019	GBP£10.00
	Sterling Class B Acc H Shares	21st October, 2019	GBP£10.00
	Dollar Class J Acc Shares	13th February, 2020	US\$10.00
	Dollar Class SI Acc Shares	13th February, 2020	US\$10.00
	Euro Class J Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc H Shares	13th February, 2020	EUR€10.00
	Sterling Class SI Dis Shares	13th February, 2020	GBP£10.00
	Sterling Class C Dis Shares	26th February, 2020	GBP£10.00
	Dollar Class A Acc Shares	7th May, 2020	US\$10.00
	Dollar Class SI Dis Shares	18th June, 2020	US\$10.00
	Sterling Class SI Acc Shares	18th June, 2020	GBP£10.00
	Sterling Class SI Dis H Shares	6th July, 2020	GBP£10.00
	Euro Class A Acc H Shares	1st September, 2020	EUR€10.00
Euro Class B Dis H Shares	21st January, 2021	EUR€10.00	
Euro Class A Acc Shares	9th February, 2021	EUR€10.00	
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	28th August, 2018	US\$10.00
BA Metropolis Global Value Fund	Sterling Class C Acc Shares	30th September, 2019	GBP£10.00
	Sterling Class C Dis Shares	30th September, 2019	GBP£10.00
	Dollar Class C Dis Shares	1st October, 2019	US\$10.00
	Dollar Class B Acc Shares	5th December, 2019	US\$10.00
	Sterling Class B Acc Shares	23rd March, 2022	GBP£10.00
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Acc Shares	1st November, 2019	US\$10.00
	Swedish Krona Class C Acc Shares	5th December, 2019	SEK100.00

**GENERAL INFORMATION (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory Global Leaders Sustainable Fund (continued)	Sterling Class C Enhanced Income H Shares	31st January, 2020	GBP£10.00
	Sterling Class B Acc Shares	17th April, 2020	GBP£10.00
	Dollar Class B Acc Shares	5th March, 2021	US\$10.00
	Dollar Class SI Acc Shares	15th April, 2021	US\$10.00
	Euro Class B Acc Shares	27th April, 2021	EUR€10.00
	Sterling Class SI Dis Shares	1st October, 2021	GBP£10.00
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	30th November, 2020	US\$10.00
	Sterling Class M Dis Shares	30th November, 2020	GBP£10.00
	Sterling Class M Dis H Shares	30th November, 2020	GBP£10.00
	Dollar Class C Acc Shares	16th February, 2021	US\$10.00
	Sterling Class C Dis Shares	22nd February, 2021	GBP£10.00
	Sterling Class C Dis H Shares	10th March, 2021	GBP£10.00
	Dollar Class SI Acc Shares	17th March, 2021	US\$10.00
	Sterling Class SI Acc Shares	19th March, 2021	GBP£10.00
	Sterling Class SI Dis Shares	21st May, 2021	GBP£10.00
	Euro Class SI Acc Shares	14th February, 2022	EUR€10.00
	Dollar Class SI Dis Shares	22nd February, 2022	US\$10.00
	Euro Class C Dis Shares	25th February, 2022	EUR€10.00
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)*	Sterling Class B Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class C Acc Shares	31st January, 2022	GBP£10.00
	Sterling Class C Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class M Dis Shares	31st January, 2022	GBP£10.00
Brown Advisory Global Sustainable Total Return Bond Fund (USD)**	Dollar Class B Acc Shares	31st March, 2022	US\$10.00
	Dollar Class M Dis Shares	31st March, 2022	US\$10.00

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Smaller Companies Fund**  
**For the six months ended 30th April, 2022**

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The objective of the **Brown Advisory U.S. Smaller Companies Fund** is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the past six months: -21.12% (against that of its benchmark, the Russell 2000 Growth Index of -26.82%);
- Over the past 12 months: -17.96% (vs. benchmark of -26.54%);
- Since Inception: 244.40% (vs. benchmark of 190.62%)

For the last sixteen years, the Fund has maintained a very consistent and repeatable investment philosophy and process. Our team has consistently strived to keep up and hopefully outperform robust equity markets in the small-cap growth space via bottom-up security selection, while maintaining reasonably solid downside protection through portfolio construction based on three fundamental pillars: asset quality, diversification and valuation discipline.

For the recently completed six-month period, although we are disappointed with the absolute result for the period, we can report that our process execution continued to drive positive relative results. Equity markets, particularly growth-oriented stocks, struggled substantially as the U.S. Federal Reserve began to adjust its monetary policy priorities. Investors have had to endure an abrupt shift in mindset from “supporting recovery, growth and full employment” to “containing inflation”. Unfortunately, in the same manner that growth stocks benefitted from exceedingly low interest rates the last several years, they fell victim to rapidly rising discount rates over the last several months, pushing share prices ever lower off of arguably all-time valuation highs. We have carried the belief for a good while that small-cap growth stocks would likely struggle early in calendar year 2022 due to the Fed’s change in policies, but the velocity of the shift has been surprising even to us. Yet, on a positive note, we do see a more favorable relative and (hopefully) absolute back drop for “growth” over “value” stocks as the remainder of the year unfolds. The rationale is simple – growth stocks are/will discount higher rates rapidly, while it will take time for investors to appreciate the impact of tougher comparisons, slowing growth and higher interest costs for value stocks as we move forward.

The complexion of the portfolio has not changed dramatically over the last six months although there have been meaningful changes in weighting at the security level. The strategy benefitted from solid and balanced stock selection across the portfolio and actions over the last few quarters, which strived to lessen its exposure to the areas of greatest perceived excess in the market. Although we were not perfect in our capital allocation shifts, we were directionally correct in our targeted reductions in weight across technology and healthcare.

Looking at sector level attribution, we find that Consumer Discretionary, Healthcare and Information Technology were strong contributors for the period. Our attempts to limit the “discretionary” nature of our consumer holdings proved helpful and less content in extremely highly valued healthcare and I.T. names served the portfolio well. Materials and Energy were laggards during the period as a stock selection weighed on the former and an underweight hit the latter. Interesting to note, Energy was the only sector to post a positive return in the trailing six months in the Russell 2000 Growth Index.

We are a strategy focused on security selection, so it is most informative to glance at the top positive and negative contributors for the period. As you likely are aware, we focus on companies across the small-cap landscape that possess our own “3G” characteristics: durable Growth, sound Governance and scalable Go-to-market activities. This pursuit generally casts our attention on companies of above-average quality when compared to the typical small-cap stock. The qualities we seek out in our investments likely do not differ materially from those a financial sponsor or strategic acquirer might value. During the period, as individual stock valuations compressed, the portfolio benefitted from three companies being acquired. CMC Materials is in the process of being purchased by another portfolio company, Entegris. Zynga agreed to be acquired by Take-Two Interactive. And, Terminix Global Holdings is being purchased by international peer, Rentokil. We believe that as valuations compress we may continue to be the short-term beneficiary of M&A activity in the portfolio.



**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**For the six months ended 30th April, 2022**

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As we look ahead, we often write in these pages that while we can't predict the future we can certainly strive to prepare for it. With some solid relative performance under our belt thanks to our portfolio construction, we are starting to turn our attention from our recent defensive bias to a more offensive one. We have a long list of businesses that we have admired from afar over the past couple years due to high valuations that are rapidly becoming more compelling, some by the minute. Again, we also believe that the outlook for "growth" stocks will improve later in the year as these equities should rapidly discount our new interest rate regime, while their value peers will likely face an increasingly difficult earnings comparisons and macro-economic backdrop as the year progresses. It may be somewhat premature to be too optimistic, but we believe a time will come where it will pay to be greedy if others grow too fearful. We'll endeavor to leverage our knowledge of the U.S small-cap space during this time of stress to increase our future potential risk-adjusted returns by buying and/or sizing up positions in businesses that meet our "3G" criteria at ever attractive prices.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Growth Fund**  
**For the six months ended 30th April, 2022**

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The objective of the **U.S. Equity Growth Fund** is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the past six months: -26.57% (against that of its benchmark, the Russell 1000 Growth Net Index, of -17.93%);
- Over the past 12 months: -16.17% (vs. benchmark of -5.56%);
- Since Inception: 393.50% (vs. benchmark of 501.13%)

In the period from 1<sup>st</sup> November 2021 to 30<sup>th</sup> April 2022, the U.S. Equity Growth Fund Class B USD returned -26.57% vs. -17.93% for the Russell 1000 Growth Net index. U.S. markets and the global economy have been impacted in recent months by numerous macro factors: the conflict in Ukraine, heightened inflation, rising interest rates, supply-chain constraints and China's COVID-Zero policy that has locked down several cities. While it is unclear when some of these macro factors and the corresponding volatility will abate, we remain squarely focused on the long-term fundamentals of the companies in the portfolio. Record flows into ETFs continue to drive concentration and momentum in the largest index constituents, with the top 10 stocks accounting for nearly half of the index market capitalization and contributing nearly 65% of the quarterly return during the 4<sup>th</sup> quarter of 2021. While the portfolio posted a respectable return for the calendar year 2021, the narrow breadth of the market driven by record flows into ETFs also impacted performance during the period.

The information technology and health care sectors were the biggest performance detractors on a relative basis. Shopify was negatively impacted after the company announced meaningful multi-year investments in growth initiatives (including fulfilment centres) that are expected to limit free cash flow generation in the near term. We believe that Shopify is uniquely positioned to make these investments given its scale and position in the market. These strategic investments should strengthen the company's long-term competitive moat. As for the health care sector, our holdings performed reasonably well fundamentally and we believe that these companies will continue to be successful as we move into a post-COVID environment. Intuitive Surgical, the market leader in robotic surgery tools, on the heels of a temporary slowdown in procedures in January due to the emergence of Omicron, most recently reported solid earnings results and introduced a record number of Da Vinci Surgical Systems. Our conviction in this company remains and we used the short-term dislocation to add to position during the period.

The industrials and real estate sectors were the biggest contributors to performance on a relative basis during the period. L3Harris Technologies, the aerospace and defence company, has performed well in response to the ongoing global unrest and conflict in Ukraine. In addition, the U.S. military has announced a plan to upgrade their battlefield communication devices which would benefit the company. SBA Communications, an owner and operator of wireless communications infrastructure, has performed well and most recently reported solid earnings results across all geographies. The company continues to benefit from the acceleration of spend related to the 5G rollout globally. Lastly, Mastercard, the global payments company, was the top performing company during the period. The company recently reported strong financial results and raised guidance for the remainder of the year. In spite of headwinds from inflationary pressures, geopolitical uncertainties and COVID infection rates, cross-border credit card transaction revenue has outperformed expectations.

We sold our position in PayPal during the period. Management announced that it had altered its growth strategy from a focus of adding new users to the platform to maximizing revenue per existing user. We sold out our holding during the period. The volatile start to this calendar year gave us the opportunity to add three new holdings to the portfolio during the period: Align Technology, NVIDIA Corporation, and S&P Global. Align Technology, an industry leading dental company, has a commanding share in the growing market for clear dental trays and a growing dental scanning equipment business. The recent market volatility and Omicron concerns in the beginning of the year provided an opportunity to build out a position as the stock traded meaningfully off its peak. NVIDIA Corporation, the leader in semiconductor processing chips in fast-growing markets such as gaming, data centres and AI, is a company that team has followed for quite some time. The downturn in the market presented a compelling entry point. Lastly, a holding in S&P Global, a provider of ratings, benchmarks and financial markets analytics, was added to the portfolio during the 1<sup>st</sup> quarter of 2022. The company recently closed on an acquisition of IHS Markit which strengthened its position as a global leader in market data.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Growth Fund (continued)**  
**For the six months ended 30th April, 2022**

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While recent performance has been disappointing, much of the results have been due to rising interest rates and the corresponding compression of valuations. The underlying's portfolio companies' fundamentals remain quite strong and we believe that leaves us with a portfolio of holdings in companies with attractive business models at lower valuations- historically, a precursor to improved performance.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund**  
**For the six months ended 30th April, 2022**

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The objective of the **U.S. Small-Cap Blend Fund** is capital appreciation over the long-term. The net asset value of the Class B USD shares has returned the following cumulative performance:

- Over the last year: -12.82% (against that of its benchmark, the Russell 2000 Net Index, of -17.13%);
- Over the last five years: 44.80% (vs. benchmark of 39.26%);
- Since Inception: 110.10% (vs. benchmark of 100.53%)

**Small-Cap Growth (50%)**

For the last sixteen years, the Fund has maintained a very consistent and repeatable investment philosophy and process. Our team has consistently strived to keep up and hopefully outperform robust equity markets in the small-cap growth space via bottom-up security selection, while maintaining reasonably solid downside protection through portfolio construction based on three fundamental pillars: asset quality, diversification and valuation discipline.

For the recently completed six-month period, we are pleased to report that our process execution continued to drive solid relative results, but were certainly disappointed with the absolute results as equity markets, particularly growth-oriented stocks, struggled substantially as the U.S. Federal Reserve began to adjust its monetary policy priorities. Investors have had to endure an abrupt shift in mindset from “supporting recovery, growth and full employment” to “containing inflation”. Unfortunately, in the same manner that growth stocks benefitted from exceedingly low interest rates the last several years, they fell victim to rapidly rising discount rates over the last several months, pushing share prices ever lower off of arguably all-time valuation highs. We have carried the belief for a good while that small-cap growth stocks would likely struggle early in calendar year 2022 due to the Fed’s change in policies, but the velocity of the shift has been surprising even to us. Yet, on a positive note, we do see a more favourable relative and (hopefully) absolute back drop for “growth” over “value” as the remainder of the year unfolds. The rationale is simple – growth stocks are/will discount higher rates rapidly, while it will take time for investors to appreciate the impact of tougher comparisons, slowing growth and higher interest costs for value stocks as we move forward.

The complexion of the portfolio has not changed dramatically over the last six months although there have been meaningful changes in weighting at the security level. The strategy benefitted from solid and balanced stock selection across the portfolio and actions over the last few quarters, which strived to lessen its exposure to the areas of greatest perceived excess in the market. Although we were not perfect in our capital allocation shifts, we were directionally correct in our targeted reductions in weight across technology and healthcare.

Looking at sector level attribution, we find that Consumer Discretionary, Healthcare and Information Technology were very strong contributors for the period. Our attempts to limit the “discretionary” nature of our consumer holdings proved helpful and less content in extremely highly valued healthcare and I.T. names served the portfolio well. Materials and Energy were laggards during the period as a stock selection weighed on the former and an underweight hit the latter. Interesting to note, Energy was the only sector to post a positive return in the trailing six months in the Russell 2000 Growth Index.

We are a strategy focused on security selection, so it is most informative to glance at the top positive and negative contributors for the period. As you likely are aware, we focus on companies across the small-cap landscape that possess our own “3G” characteristics: durable Growth, sound Governance and scalable Go-to-market activities. This pursuit generally casts our attention on companies of above-average quality when compared to the typical small-cap stock. The qualities we seek out in our investments likely do not differ materially from those a financial sponsor or strategic acquirer might value. During the period, as individual stock valuations compressed, the portfolio benefitted from three companies being acquired. CMC Materials is in the process of being purchased by another portfolio company, Entegris. Zynga agreed to be acquired by Take-Two Interactive. And, Terminix Global Holdings is being purchased by international peer, Rentokil. We believe that as valuations compress we may continue to be the short-term beneficiary of M&A activity in the portfolio. The negatives for the period were all technology-oriented companies, which is not surprising given the downdraft in the area. Although we had reduced our positions in Angi, Workiva and Accolade at attractive prices, we clearly could have been more aggressive in our activities.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the six months ended 30th April, 2022**

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As we look ahead, we often write in these pages that while we can't predict the future we can certainly strive to prepare for it. With some solid relative performance under our belt thanks to our portfolio construction, we are starting to turn our attention from our recent defensive bias to a more offensive one. We have a long list of businesses that we have admired from afar over the past couple years due to high valuations that are rapidly becoming more compelling, some by the minute. Again, we also believe that the outlook for "growth" stocks will improve later in the year as these equities should rapidly discount our new interest rate regime now, while their value peers will likely face an increasingly difficult earnings comparisons and macro-economic backdrop as the year progresses. It may be somewhat premature to be too optimistic, but we believe a time will come where it will pay to be greedy if others grow too fearful. We'll endeavor to leverage our knowledge of the U.S small-cap space during this time of stress to increase our future potential risk-adjusted returns by buying and/or sizing up positions in businesses that meet our "3G" criteria at ever attractive prices.

**Small-Cap Fundamental Value (50%)**

While the strategy trailed during the first half of 2021, the rebound in relative performance mirrored the rebound in quality in the second half of the year. The impact of this reversion was spread over the fourth quarter and demonstrated strong downside protection during the period of volatility in late November. We were pleased with the fourth quarter's operating results, especially in light of the challenging inflationary environment.

Small-cap shares were down during the first quarter of 2022. While their performance early in the first quarter was impacted by continued supply chain issues and increasing inflation, these concerns were quickly overshadowed by the war in Ukraine and the sanctions imposed on the Russian economy. These events only magnified inflation worries and increased speculation regarding the number and size of Federal Reserve rate hikes in 2022. As the first quarter progressed, the prospect of a potential recession has intensified.

During the six-month period, we invested in five new businesses and exited from five as well. The new holdings included one in Financials, one in Communication Services, one in Health Care, one in Materials and one in Industrials. The sales included three in Financials and two in Information Technology.

As an example, we invested in Patterson Companies, one of the largest, value-additive distributors of dental and animal health products in the U.S., during the first quarter of this year. With its long-established business model, considerable market share, and strong free cash flow, we believe that the company should incrementally expand margins while continuing to prioritize shareholders with its capital allocation strategy.

CMC Materials was the strategy's largest contributor to performance during the six-month period. During this timeframe, the company announced that it was being acquired by Entegris Inc. for a 35% premium. We believe the deal makes strategic sense for both parties and represents a favourable outcome for current CCMP shareholders.

As always, we believe that our process and philosophy have enabled us to assemble a portfolio of investments that are positioned to deliver attractive risk-adjusted returns to our investors. The investment team is strong, and this last year's results demonstrate that we were able to navigate the challenges of COVID-19. While we feel reassured that the markets seem to be getting back to some level of normalcy, we remain confident that our cash-flow-based research process will continue to drive attractive risk-adjusted returns for our investors.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund**  
**For the six months ended 30th April, 2022**

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The objective of the **Brown Advisory U.S. Flexible Equity Fund** is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the past six months: -14.91% (against that of its benchmark, the S&P 500 Net Index, of -9.84%);
- Over the past 12 months: -8.06% (vs. benchmark of -0.21%);
- Since inception: 135.10% (vs. benchmark of 145.36%)

The Flexible Equity team has always maintained a long-term perspective in our investment thinking. Yet we continue to be in awe of how unexpected events can swiftly impact the investment world. None of us expected a war in Europe, nor the higher global inflation that resulted, nor what now appears to be central banks who seem massively behind the curve in fighting inflation. These exogenous events have caused increased volatility in global markets for stocks, bonds and commodities. Amid the news flow and investor worry over rising inflation, rising rates and slowing growth, the S&P 500® Index declined -9.84% in the semi-annual period. Interest rates moved strongly higher and oil prices soared.

The Flexible Equity strategy was not spared from the market volatility, with the portfolio declining -14.91% during the six-month period. Stocks that were especially hard hit, owing mostly to the anticipated rise in interest rates, were internet/digital and technology companies. PayPal Holdings, Meta Platforms and Microsoft were the largest detractors to the portfolio's return. Consumer discretionary companies Amazon and CarMax were also among the largest detractors as investors anticipate a slowdown in consumer spending after a torrid pace of the past two years.

Consumer staples and financials were our worst performing sectors as compared to the S & P 500 Index. Financials had both a larger weighting and decline than the sector in the index. Consumer staples had a lower weighting and our only holding in the sector fell while the sector in the S & P 500 Index rose.

In the short term, we believe that we have no control over our relative performance as it is determined by the market prices of securities held when the portfolio is measured. Over the longer term though, we believe that our approach of looking for fundamentally sound businesses that are likely to compound in value over time and are available at compelling prices does produce attractive returns.

In the six-month period, health care and information technology were our best performing sectors relative to the S&P 500 Index. Managed care companies, Anthem and UnitedHealth Group, were among the biggest contributors to return. In information technology, Mastercard was a top contributor.

Berkshire Hathaway and Baker Hughes were the largest positive contributors to results. Berkshire Hathaway was a top performer with Warren Buffett trying to take advantage of the market's weakness in buying \$5.5 billion of Occidental Petroleum and acquiring insurance carrier, Allegheny, for \$11.6 billion. A starting low valuation for the stock and a strong insurance underwriting cycle also helped. New energy holding Baker Hughes increased with the rise in oil prices.

We added two new investments and five were eliminated since our annual report to shareholders.

Avantor is a Life Science tools company that provides products essential for the discovery and manufacturing of bio-pharmaceuticals. Its growing portfolio of products include ultra-high purity chemicals and reagents, highly specialized silicone materials, customized excipients and single-use assemblies. The company develops strong relationships with its customers by working closely with them in identifying products that go into the manufacturing of complex biologics. Approximately, 85% of its products sold are consumables that have a recurring element to them. Such revenue streams can prove to be more stable in a volatile macro environment. Avantor has solid organic growth that has been further enhanced by strategic acquisitions. A few years ago, it made a transformative acquisition of VWR International, which propelled it to being one of the three largest distributors of Life Science tools worldwide. With limited capital expenditure needs, the company has an attractive free cash flow margin profile as well as high ROIC (return on invested capital).

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Flexible Equity Fund (continued)  
For the six months ended 30th April, 2022**

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Baker Hughes Co. is a global oilfield services company with an entrenched position in the liquid natural gas (LNG) infrastructure and has a growing presence in the new energy economy. Globally, oil producing companies were forced to dramatically cut their capital expenditures over the last 5 years because of low oil prices. The current rebound in oil prices and the expected recovery in spending will benefit Baker Hughes in the future. We like their mix of businesses (e.g., LNG, recurring services), improving operating performance and capital return to shareholders. Baker Hughes is positioning itself in new frontiers of energy transition by building a portfolio of offerings in carbon capture and hydrogen. While this segment is small relative to the overall size of the company, Baker Hughes appears ahead of its competitors and its potential growth seems meaningful. We think about this segment as a real option, and one not reflected in the current valuation.

We sold our holdings in Bed Bath & Beyond, Crown Castle International, General Dynamics and Suncor Energy to raise capital to invest in more attractive opportunities. CIT Group was acquired by portfolio holding First Citizens BancShares, Inc.

The Flexible Equity team searches for investment bargains among long-term attractive businesses with shareholder-oriented managers – those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better or as-yet-unrecognized potential for long-term growth and development. Despite the occasional stretches when the general stock market is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory Global Leaders Fund**  
**For the six months ended 30th April, 2022**

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The objective of the **Brown Advisory Global Leaders Fund** is capital appreciation over the long-term. The net asset value of the CUS shares has returned the following cumulative performance:

- Over the past six months: -12.57% (against that of its benchmark, the FTSE All World Net Tax Index, of -11.43%);
- Over the past 12 months: -7.12% (vs. benchmark of -5.40%);
- Since inception: 108.70% (vs. benchmark of 69.82%)

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of Brown Advisory Global Leaders Fund, it was determined that from 10th March, 2021 the Sub-Fund is an Article 8 financial product or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Fund promotes environmental and social characteristics.

The Global Leaders Fund promotes environmental and social characteristics through investing in leading companies with strong ESG practices. Brown Advisory has assessed every company added to the Global Leaders Fund using our proprietary ESG assessment which comprises both an ESG risk assessment and sustainable opportunity assessment. Specifically, the Global Leaders Fund seeks to invest in companies that use sustainability in a positive way to establish a competitive advantage, including companies that it believes have robust sustainability profiles, and/or those that are actively building or evolving their business toward sustainable products and practices. For every company, compliance with this preference has been assessed using the Brown Advisory ESG research assessment.

The last 6 months were impacted by continued uncertainty related to new Covid variants and global lockdowns - most restrictive and economically painful in China - and a military conflict in Europe. Both developments created significant headwinds for economic growth globally and put further pressure on already tight supply chains. This led to inflationary pressures increasing, particularly in countries with a strong energy dependency on Russia.

As a reminder, the Global Leaders Fund is focused on delivering long-term performance by investing in companies that create tremendous value for their customers and as an outcome of this generate attractive economics for shareholders. We believe that companies that combine a superior outcome for their customers with strong leadership can generate high and sustainable returns on invested capital (ROIC), which leads to outstanding shareholder returns. This "win-win" firstly for customers and ultimately for shareholders is fundamental to us but is not easily achieved. We are long-term focused and look for franchises that can compound excess economic profit at above market growth rates for extended periods of time. We believe that a concentrated, low turnover portfolio of leading global companies will produce attractive risk-adjusted returns for shareholders.

The strategy underperformed its benchmark, the FTSE All World Net Tax Index, over the reporting period. Relative underperformance came from various sources such as macroeconomic weakness, renewed lockdowns in China, market rotation, and from not having any direct exposure to the energy sector. The main positive performance contributor was the Financials sector after being the largest negative contributor in 2021. We hold Financials with secular growth trends such as life insurance or micro lending in emerging markets and essential financial infrastructure such as securities exchanges. Particularly the exchanges benefit from the recent acceleration in contract volumes traded.



**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Fund (continued)**

**For the six months ended 30th April, 2022**

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In this environment we were able to leverage our investment process that helped us to focus on the investment opportunities that become apparent when markets are driven by fear. We focused on opportunities and risks within the portfolio by leveraging our drawdown review process and at the same time had the opportunity to bring three new investments into the portfolio: U.S. industrial company Allegion, semiconductor company ASML and the rating and data analytics company Moody's Corporation. All these investments are high quality companies which we have looked to invest in – at the right price – for a very long time. In the case of Moody's we even held the company before and sold in 2017 based on valuation. What is also important is that all these new investments bring differentiated, idiosyncratic risks and opportunities to the portfolio. We can take our exposure to the semiconductor industry as an example. At 7.5% as of end of April the portfolio is diversified across ASML (a semiconductor equipment maker), TSMC (a foundry producing semiconductor chips) and Marvell Technology (a fabless, specialized semiconductor company). We believe that this diversification across business models and therefore the focus on idiosyncratic risk and opportunity as main performance driver is one of several important ways to maintain a robust portfolio. During the last 6 months we have exited three investments: US materials company Ecolab, video games publisher Electronic Arts and US credit scoring company FICO. FICO was sold following significant primary research into the company's supply side risks.

The team spends a significant amount of time on analyzing companies on our ready-to-buy list which serves as a valuable source of ideas in these times and sees opportunity from both: capital allocation within the portfolio as well as from adding new ideas. We are thankful that our investment process and ownership structure allows us to continue to focus on the long-term and on striving to have the fullest possible understanding of our companies' business models.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Mid-Cap Growth Fund  
For the six months ended 30th April, 2022**

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The objective of the **U.S. Mid-Cap Growth Fund** is capital appreciation over the long-term. The net asset value of the U.S. Mid-Cap Growth Fund Class C USD shares has returned the following cumulative performance:

- Over the past six months: -26.46% (against that of its benchmark, the Russell Midcap Growth Net Index, of -25.51%);
- Over the past 12 months: -22.04% (vs. benchmark of -16.87%);
- Since Inception: 71.20% (vs. benchmark of 78.27%)

During the last six months, U.S. equities were weak across the board following a year and a half of strong gains. In general, larger market-cap and value-tilted indices held up better than smaller-caps and growth-oriented benchmarks. Early signals of economic weakness (in the consumer sector), inflation (April CPI +8.2%), and rising rates (the 10-year U.S. Treasury yield nearly doubled to 2.89%) caused an abrupt change to the tone of the market following the stimulus-fuelled pandemic upsurge that prevailed for the 18 months prior to this period. Thanks to the shock caused by Russia's invasion of Ukraine, Energy was the only sector to post positive gains the last six months (+31%). Consumer Discretionary, Health Care, and Tech each gave up about 28% over the period. The fund owns no direct investments in Energy. This accounts for much of the small shortfall to its benchmark since October.

Top contributors during the period included Zynga (ZNGA), Fair Isaac Corp (FICO), and WEX Inc. (WEX). Zynga agreed to be acquired by Take Two Interactive in January. Fair Isaac's share price rebounded during the period despite weakening mortgage applications in the face rising rates thanks to a positive inflection in its software business. WEX's fuel payment card business benefits from rising gas prices. In addition, its travel payments division continues to recover from pandemic lows.

Top detractors during the period included IAA Inc. (IAA), Dynatrace (DT), and Pinterest (PINS). Despite posting commendable results, IAA continued to struggle with the narrative that it lost some of its largest accounts to competitor Copart. This issue has been well known for four years. Dynatrace continued to post constant-currency growth in the 30% range with commendable margins (besting consensus estimates). Nonetheless, its valuation contracted with the rest of mid-cap software during the period. Pinterest is lapping heightened engagement in 2020 and early 2021 for its pinboard-style social media platform. While revenue and earnings continue to grow, monthly active users have stagnated after a period of outsized growth, worrying some that Pinterest's long-term growth will be lower. The Fund continues to hold all three positions.

During the period, the Fund added six investments and exited nine positions. The Fund's dollar turnover remains within historical norms. Given our 3- to 5-year investment time-horizon, we expect turnover to range between 20% and 50% annually, depending on market conditions, portfolio needs, and opportunities.

We took advantage of weakness in biotech share prices to build small positions in two mid-cap biopharma companies, both of which now have commercial assets (Alnylam and Argenx). We built positions in two technology companies (Elastic and Qualtrics) on weakness as well. We also constructed new positions in Five Below, a discount retailer in the U.S., as well as NeoGenomics, a genetic-testing lab business owned in also our small-cap growth strategy.

As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies, each of which we believe could one day grow much larger. We thank you for your support and interest, and look forward to updating you on our progress in six months.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Sustainable Growth Fund  
For the six months ended 30th April, 2022**

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The objective of the **U.S. Sustainable Growth Fund** is capital appreciation over the long-term. The net asset value of the C USD shares has returned the following cumulative performance:

- Over the past six months: -24.49% (against its benchmark, the Russell 1000 Growth, of -17.93%);
- Over the past 12 months: -7.89 (v. benchmark of -5.56%);
- Since Inception: 135.90% (v. benchmark of 123.60%)

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of Brown Advisory Sustainable Growth Fund, it has been determined that the Sub-Fund is an Article 8 financial product or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Fund promotes environmental and social characteristics from the 10th March 2021.

The U.S. Sustainable Growth Fund promotes environmental and social characteristics through investing in leading companies with strong ESG practices. Brown Advisory has assessed every company added to the U.S. Sustainable Growth Fund using our proprietary ESG assessment which comprises both an ESG risk assessment and sustainable opportunity assessment. This assessment has been used to determine that every company in the portfolio has adequate ESG risk management in place and has at least one "Sustainable Business Advantage", as described in the prospectus.

Additionally, every company in the Fund has been screened for compliance with the SRI guidelines outlined in the Supplement. This screen takes place when a company is added to the Fund for the first time, and the entire Fund is also screened on a monthly basis to ensure continued compliance.

Over the 6-month period ending 4/29/22, the Fund had negative returns and trailed the benchmark, the Russell 1000®Growth Index.

Consistent with our bottom-up approach, stock selection continues to be the primary driver of the Fund's performance. UnitedHealth and Visa were among the top positive contributors to performance over this period, while Intuit, Dynatrace, IDEXX, Block (formerly Square), and Etsy were the top detractors. From a sector perspective, communication services was a positive contributor. The Fund's exposures to information technology and consumer discretionary were the largest detractors. Although the vast majority of our companies performed well and gave encouraging outlooks, multiple compression negatively impacted our holdings as investors shifted away from growth stocks in favor of more defensive value-oriented names.

The market environment for the last two quarters has been defined by several significant macro risks, including: the escalation of the Russian invasion of Ukraine, enduring wide-spread supply chain disruptions, labor shortages, lingering concerns about COVID-19, and heightened inflation. Acknowledging our inability to predict the duration or scale of these macroeconomic and geopolitical risks, we remain focused on long-term company fundamentals and sustainability drivers. As bottom-up investors, our approach continues to center on the depth and quality of our due diligence; our focus on fundamental and sustainability drivers, including business models; and the price we pay for each opportunity.

In keeping with our long-term philosophy, we view the current pullback in growth stocks as an opportunity to upgrade our portfolio. Over this period, we took advantage of lower valuations to add to a number of our existing holdings where we believe fundamentals remain strong, including: Intuit, Analog Devices, Nike, and Edwards Lifesciences. We also exited three names in order to initiate or further fund three new positions that we believe demonstrate better business models and more durable growth rates than the names they replaced. In 4Q21, we concluded our exit of Accenture in order to further build the position in Enphase that we initiated in 3Q21. We also exited Chegg in 4Q21 and used the proceeds to fund a new position in Blackstone, the largest global alternative and private equity manager. Lastly, we took advantage of favorable pricing to sell Starbucks and redeployed the proceeds into a new position in Chipotle. With these initiations we believe we are participating in the future success of companies with strong fundamentals, and sustainable business advantage drivers with secular tailwinds in the areas of power quality, healthy food, and long-term decarbonization.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**For the six months ended 30th April, 2022**

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Reflecting on this challenging period, we are grateful for the trust our shareholders place in us to find the best investments in our universe at the intersection of strong fundamentals, sustainable business advantages, and attractive valuations. We are equally grateful for our long-standing team that continues to unassumingly rise to these expectations. This philosophy, team, and process has served us well over the past twelve years, and we look forward to updating you on our progress in the months and quarters ahead.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US All Cap SRI Fund**  
**For the six months ended 30th April, 2022**

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The objective of the **All-Cap SRI Fund** is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the past six months: -17.12% (against that of its benchmark, the Russell 3000 Net Index, of -11.92%);
- Over the past 12 months: -8.87% (vs. benchmark of -3.49%);
- Since Inception: 39.21% (vs. benchmark of 45.01%)

In the pursuit of strong investment returns while maintaining alignment with our investor's values, the All-Cap SRI portfolio leverages two strengths of Brown Advisory's research process: deep business and financial analysis along with our proprietary ESG research. Our portfolio construction process also employs several negative screens to exclude companies that have meaningful exposure to controversial business involvement. Through objective portfolio analysis, the portfolio managers attempt to isolate stock selection as a key driver of performance. The resulting portfolio seeks outperformance relative to the broad market while staying within the confines of a socially responsible investment universe.

During the six-month period, the Russell 3000 performance has been challenged, declining 11.92%. Markets became cautious as increasing concerns around COVID-19 variants (Delta, Omicron) were also met with inflation concerns and supply chain issues, all of which led to increased suggestions from the Fed around raising interest rates in 2022. Entering the first several months of 2022, while many of these challenges persisted, there were many things for which one could remain optimistic. The world began to emerge from the trenches of COVID-19, the US economy was strong, the consumer balance sheet remained incredibly healthy and demand generally resilient despite well documented supply chain issues. Alternatively, geo-political instability in Ukraine and Russia, and related sanctions, began slowing the global economy and certainly added fuel to the fire around rising inflation—some of which appears to be less transitory than originally thought. Amidst this backdrop, the Fed proceeded to raise interest rates, shifting from quantitative easing to quantitative tightening, which has caused ripple effects in nearly every securities market. When considering all of this together, we are certainly facing an unprecedented market environment.

Turning to the portfolio's year-to-date results, the All-Cap SRI Fund declined 17.39% during the period; we would expect to lag the benchmark in this environment, where the market has punished high growth, high multiple stocks. During the period, we saw strong performance from Sprouts Farmers Market, Assurant, Mastercard, Apple, and Waste Connections. Sprouts Farmers Market saw improved traffic and higher gross margins due to improved distribution capabilities despite inflationary pressures. Assurant benefitted from its operating performance and also a well-received investor day that demonstrated the attractiveness of the company's continued transformation to a capital light business model. Mastercard reported the first beat and raise of fiscal 2022, largely driven by Cross-Border revenues, and outperforming expectations for revenues, expenses, payment and transaction volumes. Apple continues to experience strong demand across product lines and geographies, but is dealing with modest supply constraints. And lastly, Waste Connections stock appreciated after reporting slightly better than expected earnings, and the company is sitting on one of the strongest balance sheets in its recent history.

Among the strategy's detractors, performance in the healthcare sector drove nearly half of the strategy's underperformance, largely driven by the underweight to pharmaceutical companies due to the strategy's exclusionary screens. We also saw a steep sell off in several of our Information Technology holdings that were part of a broader sell off of high growth, high multiple companies—namely Angi Inc, Alphabet, Microsoft, and Veeva Systems. Lastly, Home Depot's forward annual guidance disappointed investors, and the stock was punished; we are well aware that the company is likely viewed as a COVID-19 beneficiary that will struggle in a decelerating growth environment, but believe the housing backdrop remains supportive of home improvement spending given home inventory at record lows, continued home price appreciation and aging housing stock.

During the period, we eliminated a total of five holdings and initiated positions in four new companies. To highlight our most recently initiated positions:

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US All Cap SRI Fund (continued)**

**For the six months ended 30th April, 2022**

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Avidxchange offers a cloud-based software and payments platform that digitizes the accounts payable workflow; by digitizing this process, AvicXchange enables customers to reduce environmental impacts primarily from paper, as well as mitigate fraud risk. Zurn Water Solutions is a stand-alone pure play water management business, an underappreciated water asset that was previously embedded within Rexnord, with meaningful exposure to secular drivers of climate change, water scarcity, and hygiene. MSCI is a data analytics provider to the investment industry, and is considered by many as a first mover in ESG data, research and indexes. Similarly, S&P Global is a leading provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering deep data and insights on critical business factors, including ESG, which is a promising growth opportunity for the company.

In conclusion, while performance has lagged the index, we remain excited about the portfolio and believe it will drive outperformance over the long run. We believe our rigorous bottom-up security analysis, socially responsible alignment of our investments and thoughtful portfolio construction should lead to outsized returns over market cycles. We are closely watching the markets and the factors impacting recent volatility, but by focusing on our process and staying disciplined with our portfolio allocation, we have confidence in our ability to continue delivering outperformance for our investors.

**INVESTMENT MANAGER'S REPORT**  
**BA Metropolis Global Value Fund**  
**For the six months ended 30th April, 2022**

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This report covers the period from 01/11/2021 to 30/04/2022 for the **BA Metropolis Global Value Fund**.

The net asset value of the Fund's Class C USD shares recorded the following performance against the CPI + 6 % (the "benchmark"):

- Over the past six months: -16.88% (vs. the benchmark of -6.53%)
- Over the past 12 months: -16.40% (vs. the benchmark of 12.03%)
- Since inception (from November 30, 2020): 33.29% (vs. the benchmark of 26.24%)

Trading volume in the final two months of 2021 was a little higher than normal levels as we experienced a greater dispersion of returns between different positions in the portfolio, which enabled us to rotate away from positions performing well and into positions with bigger margins of safety. We continued to build up some of our most recent additions to the portfolio and took advantage of price weakness to add to Adidas, Visa, Booking, Kubota, Comcast and Texas Instruments. The share prices of State Street, Ashtead, Cisco and Oracle appreciated during the period taking them close to our assessment of intrinsic value, so these positions were the main source of cash.

In the first quarter of 2022 we experienced greater market volatility and dispersion of potential returns between different positions in the portfolio continued to appear. We completely exited Sanofi and American Express and added one new position. We added to our positions in Adidas, Admiral, Alphabet, Ashtead, Booking, Cisco, Comcast, Kubota, Howden Joinery, Oracle, and Texas Instruments – all of these sold off at some point during the quarter. In the case of State Street, the share price hit a four-year peak in January following robust results, so we trimmed the position. We then had an opportunity to buy back some of these shares at prices 20% lower (despite there being no negative news on the company). The share prices of Berkshire and Progressive appreciated during the quarter taking them close to our assessment of intrinsic value so these positions were the main sources of cash in addition to our exits.

The positive effects of this activity more than offset the 0.8% impairment to intrinsic value caused by the Russian invasion of Ukraine (set out below). With Intrinsic value up and the NAV down over the period, the margin of safety across the portfolio has increased to above average levels.

Trading activity and portfolio reviews both resulted in our intrinsic value increasing by a low double-digit percentage over the period. This is ahead of the negative movement in the NAV, as such, portfolio margin of safety over the period has modestly increased and remains at levels which should deliver our long-term annual return target of inflation +6%.

**Russia / Ukraine**

Along with the rest of the world, we have been following the Russian invasion of Ukraine with increasing horror and huge sympathy for the people affected.

It is hard to predict how the Russian invasion will resolve itself, but we can certainly say that it introduces a further measure of volatility into global markets.

Our focus continues to be on the fundamentals of our portfolio companies and whether they are impacted by these geopolitical events.

We have always ruled out investing directly in Russia because we are uncomfortable with any jurisdiction where the unpredictability of government involvement creates too broad a set of outcomes. We have also been careful to avoid western companies with too great an exposure to the Russian economy.

We have completed a review of each portfolio company and their exposure to the Russian markets.

The most exposed are Visa and Mastercard with each having a total of 6% revenue exposure to Russia and Ukraine. We have taken the most prudent approach and revised our models downwards to assume that they lose all of this revenue permanently. In the case of Russia we think this is a likely outcome, however, Ukraine should hopefully provide upside in the long term, depending on the outcome of the war.

**INVESTMENT MANAGER'S REPORT**  
**BA Metropolis Global Value Fund**  
**For the six months ended 30th April, 2022**

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For the rest of the portfolio, exposure is between 0% and 3% of revenue for Russia. We have used the relative GDP of Ukraine and Belarus to Russia in order to estimate exposure to each of these countries. Overall, revenue exposure across the portfolio is estimated at c.1.5% (including Visa and Mastercard). Whilst with Visa and Mastercard, we can envisage a scenario where their entire revenue from Russia, Ukraine and Belarus is impaired forever, we do not believe that this is the case for other portfolio companies with sales in these countries. For these we have taken an approach of reducing our assessments of intrinsic value by a proportion of their exposure. Overall, the impact on the intrinsic value of the portfolio (including Visa & Mastercard) is minus 0.8%. We have been taking advantage of trading opportunities that have presented themselves as a result of short-term market volatility.

We have also considered the impact of this war on the broader global economy. There is the possibility of a significant negative impact to European and Global GDP growth. We currently assume that any such impact will be short-term in nature. Our portfolio companies have such robust balance sheets and strong market positions that they will be able to sustain their businesses long-term and are more likely to gain share as a result of any downturn, while weaker competitors struggle. We have seen evidence of this most recently during the economic turbulence caused by COVID-19.

Our thoughts are with the people of Ukraine.

Metropolis Capital Ltd  
Investment Manager to the BA Metropolis Value Fund



**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Sustainable Fund  
For the six months ended 30th April, 2022**

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The objective of the **Brown Advisory Global Leaders Sustainable Fund** is capital appreciation over the long-term. The net asset value of the CUA shares has returned the following cumulative performance:

- Over the last 6 months: -12.65% (against that of its benchmark, the FTSE All World Net Tax Index, of -11.43%)
- Over the last year: -6.72% (vs. benchmark of -5.40%)
- Since inception: 27.70% (vs. benchmark of 26.14%)

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of Brown Advisory Global Leaders Sustainable Fund it was determined that from 10th March, 2021 the Sub-Fund is an Article 8 financial product or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Fund promotes environmental and social characteristics.

The Global Leaders Sustainable Fund promotes environmental and social characteristics through investing in leading companies with strong ESG practices. Brown Advisory has assessed every company added to the Global Leaders Sustainable Fund using our proprietary ESG assessment which comprises both an ESG risk assessment and sustainable opportunity assessment. Specifically, the Global Leaders Sustainable Fund seeks to invest in companies that use sustainability in a positive way to establish a competitive advantage, including companies that it believes have robust sustainability profiles, and/or those that are actively building or evolving their business toward sustainable products and practices.

Additionally, every company in the Fund has been screened for compliance with the SRI guidelines outlined in the Supplement. This screen takes place when a company is added to the Fund for the first time, and the entire fund is also screened on a monthly basis to ensure continued compliance.

The Brown Advisory Global Leaders strategy, launched in May 2015, seeks to own a concentrated portfolio of 30-40 leading global companies in any sector or country that we believe deliver exceptional customer outcomes and are capable of compounding excess economic returns over time. We are fundamental, bottom-up, research intensive stock pickers. Our investment process integrates in-house ESG research into decision making as we believe understanding how a company engages with its stakeholders is key to understanding value creation.

On 1st November, 2019 we launched the Brown Advisory Global Leaders Sustainable Fund which adds back-end screens to the Global Leaders portfolio in order to meet the needs of our investors. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our proprietary and qualitative ESG analysis, we rely on a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory.

The Global Leaders Sustainable Fund seeks to exclude:

- companies that defy the United Nations Global Compact Principles (UNGC)
- companies that defy the Norges Bank exclusion list
- companies that directly manufacture controversial weapons (defined as cluster munitions, land mines, depleted uranium)
- companies that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices
- companies whose primary business activities are directly tied to conventional exploration, extraction, production, manufacturing or refining coal, oil or gas; companies whose primary business activities are directly tied to producing electricity derived from fossil fuels; companies with significant assets directly invested in conventional fossil fuel reserves.

The Global Leaders Sustainable Fund seeks to impose investment guidelines on the following business activities in a manner designed to ensure that a company will not be included if it has:

- more than 5% of its revenue derived directly from the manufacture of conventional weapons
- more than 5% of its revenue derived directly from alcohol products

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Sustainable Fund (continued)  
For the six months ended 30th April, 2022**

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- more than 5% of its revenue derived directly from tobacco products
- more than 5% of its revenue derived directly from adult entertainment
- more than 5% of its revenue derived directly from gambling
- more than 5% revenue derived directly from nuclear power-related activities

The last 6 months were impacted by continued uncertainty related to new Covid variants and global lockdowns - most restrictive and economically painful in China - and a military conflict in Europe. Both developments created significant headwinds for economic growth globally and put further pressure on already tight supply chains. This led to inflationary pressures increasing, particularly in countries with a strong energy dependency on Russia.

The strategy underperformed its benchmark, the FTSE All World Net Tax Index, over the reporting period. Relative underperformance came from various sources such as macroeconomic weakness, renewed lockdowns in China, market rotation, and from not having any direct exposure to the energy sector. The main positive performance contributor was the Financials sector after being the largest negative contributor in 2021. We hold Financials with secular growth trends such as life insurance or micro lending in emerging markets and essential financial infrastructure such as securities exchanges. Particularly the exchanges benefit from the recent acceleration in contract volumes traded.

In this environment we were able to leverage our investment process that helped us to focus on the investment opportunities that become apparent when markets are driven by fear. We focused on opportunities and risks within the portfolio by leveraging our drawdown review process and at the same time had the opportunity to bring three new investments into the portfolio: U.S. industrial company Allegion, semiconductor company ASML and the rating and data analytics company Moody's Corporation. All these investments are high quality companies which we have looked to invest in – at the right price – for a very long time. In the case of Moody's we even held the company before and sold in 2017 based on valuation. What is also important is that all these new investments bring differentiated, idiosyncratic risks to the portfolio. We can take our exposure to the semiconductor industry as an example. At 7.5% as of end of April the portfolio is diversified across ASML (a semiconductor equipment maker), TSMC (a foundry producing semiconductor chips) and Marvell Technology (a fabless, specialized semiconductor company). We believe that this diversification across business models and therefore the focus on idiosyncratic risk as main performance driver is one of several important ways to maintain a robust portfolio. During the last 6 months we have exited three investments: US materials company Ecolab, video games publisher Electronic Arts and US credit scoring company FICO. FICO was sold following significant primary research into the company's supply side risks.

The team spends a significant amount of time on analyzing companies on our ready-to-buy list which serves as a valuable source of ideas in these times and sees opportunity from both: capital allocation within the portfolio as well as from adding new ideas. We are thankful that our investment process and ownership structure allows us to continue to focus on the long-term and on striving to have the fullest possible understanding of our companies' business models.

**INVESTMENT MANAGER'S REPORT**  
**BA Beutel Goodman US Value Fund**  
**For the six months ended 30th April, 2022**

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The objective of the **BA Beutel Goodman U.S. Value Fund** (the "Fund") is capital appreciation over the long-term.

Unless otherwise indicated, this report spans the six-month period ended April 30, 2022 (the "period").

**Results of Operations**

The net asset value of the Fund's Class M USD shares recorded the following performance against the Russell 1000 Value Index (the "benchmark"):

- Over the past six months: -3.06% (vs. the benchmark of -3.94%)
- Over the past 12 months: -1.96% (vs. the benchmark of 1.32%)
- Since inception (from November 30, 2020): 11.48% (vs. the benchmark of 20.71%)

The period was marked by extreme volatility, with many events on both the geopolitical and economic fronts unfolding simultaneously. While pandemic concerns continued, they were overshadowed in February by Russia's invasion of Ukraine. Inflation remains at the highest level seen in decades as supply-chain issues persist, leading to a hawkish U-turn in central bank action. The U.S. Federal Reserve hiked rates by 25 basis points in March and by 50 basis points in May, while telegraphing expectations for larger-magnitude rate hikes and the beginning of quantitative tightening moving forward. Of more significant note was the flattening and the subsequent inversion of the yield curve.

Against this backdrop, the Fund outperformed its benchmark. Key contributors to performance relative to the benchmark included a combination of both stock selection and an underweight position in Financials, a combination of both stock selection and an overweight position in Consumer Staples, and stock selection in both Information Technology and Communication Services. Detractors from relative performance included a lack of Fund exposure to the outperforming Energy and Utilities sectors as well as a combination of both stock selection and an overweight in Consumer Discretionary.

Over the period, the largest individual contributors to Fund performance on an absolute basis included AmerisourceBergen Corp., Campbell Soup Company, Omnicom Group Inc., Amgen Inc. and Kellogg Company.

The largest individual detractors from the Fund's absolute performance included eBay Inc., Biogen Inc., Polaris Inc., MillerKnoll Inc. and Comcast Corp.

**Portfolio Activity**

The sub-investment manager's portfolio management team (the "team") employs a stock-selection process that is based on identifying securities trading at significant discounts to their business value. The Fund's sector and stock weights are outcomes of the team's investment decisions based on bottom-up fundamentals and business quality. As a byproduct of the team's bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the period:

- The Fund's Communication Services, Consumer Staples and Financials sector weightings increased because of relative performance and the team's buy/sell activities
- The Fund's Industrials and Consumer Discretionary sector weightings decreased because of relative performance and the team's buy/sell activities
- New additions to the Fund included Interpublic Group of Companies Inc., BlackRock Inc. and Tempur Sealy International Inc.
- Liquidations from the Fund included Oracle Corp. and Ingersoll Rand Inc.
- At period-end, there were 30 equity holdings in the Fund, up from 29 at the beginning of the period

**INVESTMENT MANAGER'S REPORT**  
**BA Beutel Goodman US Value Fund (continued)**  
**For the six months ended 30th April, 2022**

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**Manager Outlook**

After a long hiatus, volatility has returned to the markets. This unheralded return is related to uncertainty around several macro factors that have recently emerged, causing investors to question the direction of inflation, rates, economies, markets, sectors and stocks.

In our view, volatility is not just related to uncertainty. We believe volatility is a sign that the market is becoming more discerning about what it is paying for stocks – a sign that valuation is starting to matter again. The momentum dynamics that we believe drove market performance from 2019 to 2021 have not fully broken and faded, but we have witnessed early signs of change. While valuation may not matter for long periods of time, over the long term we believe valuations relative to fundamentals always matter.

The valuation levels of the market are at the higher end of historical ranges, while the Fund's valuation levels are at the lower end of historical ranges. We view this valuation gap as unsustainable and it gives us confidence in the future potential of the portfolio. Our time-tested value-oriented investment process drives us towards high-quality companies as measured by high returns on capital and equity, strong financial flexibility and good governance trading at significant discounts to the market, to our calculations of their intrinsic value and measures of their historical averages. We are excited about the opportunities we are seeing to protect capital and deliver capital appreciation over the long term.

**Market Risk 2022**

The impact of the coronavirus ("COVID-19") pandemic on the financial performance of the Fund's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. This public health crisis and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be materially adversely affected.

In February 2022, Russian forces invaded Ukraine, resulting in an armed conflict and economic sanctions on Russia. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk has impacted Russian securities and global financial markets. The conflict may contribute to an increase in short-term market volatility. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The sub-investment manager is actively monitoring the situation.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)\*  
For the period ended 30th April, 2022**

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The objective of the Fund is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index (the "Target Benchmark") over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

The net asset value of the C USD shares has returned the following cumulative performance:

Since inception on 31st January: -2.30% (vs. benchmark of 0.14%)

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of Brown Advisory Global Sustainable Total Return Bond Fund GBP, it has been determined that the Sub-Fund is an Article 8 financial product or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Fund promotes environmental and social characteristics since inception.

Slightly over a year ago, the three of us (Chris Diaz, Colby Stilson and Ryan Myerberg) had the good fortune to reunite professionally at Brown Advisory to lead the development of a new global sustainable fixed income platform. We view this as an incredible opportunity to draw upon prior experience building successful fixed income businesses, from the ground up, and to evolve our proven investment process. We are working together again at an investment organization where we feel our values and aspirations are aligned with our goal to develop global, long-term, client-focused fixed income solutions with a meaningful and differentiated ESG lens. We couldn't be more excited about the journey so far. Over the past year we have integrated our investment process with Brown Advisory's existing sustainable investing fixed income platform, expanding it across geographies (developed and emerging markets) and reaching most fixed income sectors (sovereigns, securitised and high yield, among others). We have developed a proprietary ESG framework to analyse sovereign bonds from an ESG perspective, and then in early 2022, we launched the Global Sustainable Total Return Bond Fund, GBP and USD.

The Brown Advisory Global Sustainable Total Return Bond Fund takes a global, sustainable and dynamic approach to fixed income. We believe that dynamic asset allocation informed by comprehensive top-down macro analysis, combined with rigorous bottom up security selection and a differentiated sustainable investment approach, can deliver an attractive stream of income and risk-adjusted returns through the economic cycle while producing positive environmental and social impact.

A lot has happened in global fixed income markets over the past year, leading to what is shaping up to be a critical juncture for the asset class: a transition from an era of unprecedented monetary easing as a response to the Global Financial Crisis (GFC) and COVID-19, to an era of tightening monetary policy that addresses rapidly growing inflation as economies are navigating a pandemic-to-endemic transition. Russia's invasion of Ukraine has further reinforced inflationary pressures, due to its impact on food, metals, energy prices and global supply chains. All of this is aggravated by the humanitarian crisis in Ukraine, and the implications of Putin's war on world order and global economic growth.

Like monetary easing on the heels of the GFC, lift-off from the low rates or the zero bound and a pivot away from monetary support is happening across the world in unison. Central banks in emerging markets have led the hiking cycle that started around six months ago. Developed market central banks followed suit over the past quarter, with the Bank of England and the U.S. Federal Reserve increasing rates by 0.25%, and smaller central banks like the Reserve Bank of New Zealand hiking even more. Consensus expectations are that there will be further increases throughout 2022 and beyond, while a search for a "neutral" interest rate that tames inflationary pressures continues.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)\* (continued)**  
**For the six months ended 30th April, 2022**

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However, there is tremendous variation in the pace and amount of tightening, as well as dispersion in growth expectations across countries, driven by cross-country differences in levels of inflation, pandemic-to-endemic transitions, fiscal policies, sensitivities to commodity prices, employment markets, supply chains, political regimes, the impact of Putin's war, and looming geopolitical risks. Furthermore, threading the needle between rising interest rates to combat inflation while trying to shield economic growth is increasingly difficult and will likely lead to flatter curves and higher stagflation risk (our bear case). In our view, European recession risk is relatively more elevated than U.S. recession risk given the more direct impact that the Russia/ Ukraine situation has on the continent. A breakdown of synchronicity in the tightening of monetary policies may generate a level of dispersion in performance across geographies and sectors that we have not witnessed since the early 2000s and a future widening in credit spreads that have been vacillating near historical tights.

Monetary policy tightening has increased pressure on both fixed income and equity markets (and risk assets more generally) while increasing the correlation between them. In fixed income markets, the Bloomberg Global Aggregate Bond Index recorded its biggest decline from a peak since 1990, surpassing a 10.8% drawdown during the GFC. In equity/risk markets, a multi-decade strong run up, and ensuing stretched valuations had already started to slow down late last year. We believe a steeper downturn may result as the low rates and extensive central bank balance sheets that have supported this bull market rise and fall, respectively. Equity and interest rate volatility has increased during the first quarter of the year and nearly every time central banks have telegraphed rate hikes since GFC. We believe that the most concerning effect for investors is the breakdown between the correlation of fixed income and equities particularly with regard to risk-free bonds. The market environment unfolding before us will likely be one in which the risk-free rate offers little to no portfolio protection, i.e., it is not free of risk to capital anymore, in the short to medium term.

Navigating this market environment will certainly be challenging; investors will need to get creative and be particularly careful in evaluating credit risk. In this context, we believe issuers that exhibit pricing power, flexible/insulated cost structures, non-cyclical business models that have recurring revenue, and cyclical business models that benefit from a goods-to-services transition are better positioned and will likely provide more "bond-like" performance characteristics. As managers of a dynamic global sustainable fixed income strategy with a broad investment universe, we welcome these market dislocations and an increase in dispersion, as it generates opportunities to capture alpha and provide performance and impact for our clients.

Regarding our asset allocation, we continue to be cautious regarding credit risk, and are focused on higher quality companies in less cyclical sectors who we believe exhibit strong pricing power. We believe that this is a bond picker's market, and security selection will be increasingly additive to our future returns. As of April 29 2022, 25% of the portfolio is in developed market credit, of which 19% is in investment grade and 6% in high yield securities. This is toward the lower end of our expected average cycle range for both. We have also allocated 13% to securitised products, with 9% in agency-related securities and 4% in securities which are more credit-like in their structures. In the agency bucket we intend to focus largely on agency CMBS which is longer duration, but prepayment protected, as well as lower-rate-sensitivity MBS. For the credit bucket, we intend to find single-A and higher quality ABS/CMBS. Exposure to developed market government and supranational agency issuers comprises the lion's share of our allocation at 51%. As mentioned we have an allocation to targeted emerging market local debt, making up 6% of the portfolio. It is important to note, however, that the majority of the inherent currency risk in these securities is being hedged back to GBP, as we believe the backdrop for EM currencies to perform is challenged in a world where the Fed will likely be hiking aggressively and the Chinese economy continues to slow. Also important to note in this context that the portfolio has had zero direct exposure to Russian sovereigns for ESG reasons.

We view the Federal Reserve to be behind the curve with regard to managing inflation in the U.S., so we have a cautious view on duration broadly, but we believe that the differentiation in monetary policy between a number of developed-market and emerging-market central banks allows us to dynamically allocate our interest rate risk globally.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)\* (continued)  
For the period ended 30th April, 2022**

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As of April 29, 2022, the portfolio's overall duration is 3.6 years, which is close to the lower end of our 3-5 year expected duration band over the course of an economic cycle. The majority of the duration comes from developed markets exposure while we see unique opportunities in emerging market countries where the central banks have already aggressively hiked and we believe rates are more appropriately priced (such as Mexico) or in countries where inflation is structurally low and have attractive quantitative easing and fundamental tailwinds (such as Indonesia).

While we are long duration in a handful of developed market economies, we are running curve flattening positions in the United States, Germany and the United Kingdom that are highly correlated to a continued sell-off in government bonds. We also see opportunities in relative value positions (short Italy versus Germany) as we believe sovereign spreads are likely to widen as the European Central Bank steps away from its multi-pronged bond buying programs.

The overall yield of the portfolio is 2.85% which we think provides a strong risk-adjusted level of income for investors.

Finally, regarding our overall currency exposure, we are running our risk conservatively and have limited the overall amount of portfolio risk coming from the asset class. We like being long the US dollar against the euro and the British pound which should perform as the monetary policy stances of the central banks continue to diverge, and the economic backdrops in Europe and Britain remain under pressure due to continued ramifications from Putin's war. The dollar should also continue to act as a strong risk-off hedge, especially as market volatility stays elevated. We like some relative-value trades in the G10, like being long the Canadian dollar versus the New Zealand dollar, and long Swedish krona versus the euro. We are happy to be long small amounts of the Mexican peso and Indonesian rupiah to augment the yield of the portfolio, while being short the South Korean won. We look forward to discussing any of these or other topics further.

\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)\*  
For the period ended 30th April, 2022**

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The objective of the Fund is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index (the "Target Benchmark") over a full economic cycle, by investing in a broad range of global fixed income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

The net asset value of the B USD shares has returned the following cumulative performance:

- Since inception on 31<sup>st</sup> March: -1.50% (vs. benchmark of 0.02%)

Under the Sustainable Finance Disclosure Regulation (SFDR), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of Brown Advisory Global Sustainable Total Return Bond Fund USD, it has been determined that the Sub-Fund is an Article 8 financial product or a 'Light Green Fund' pursuant to the SFDR, as the Sub-Fund promotes environmental and social characteristics since inception.

Slightly over a year ago, the three of us (Chris Diaz, Colby Stilson and Ryan Myerberg) had the good fortune to reunite professionally at Brown Advisory to lead the development of a new global sustainable fixed income platform. We view this as an incredible opportunity to draw upon prior experience building successful fixed income businesses, from the ground up, and to evolve our proven investment process. We are working together again at an investment organization where we feel our values and aspirations are aligned with our goal to develop global, long-term, client-focused fixed income solutions with a meaningful and differentiated ESG lens. We couldn't be more excited about the journey so far. Over the past year we have integrated our investment process with Brown Advisory's existing sustainable investing fixed income platform, expanding it across geographies (developed and emerging markets) and reaching most fixed income sectors (sovereigns, securitised and high yield, among others). We have developed a proprietary ESG framework to analyse sovereign bonds from an ESG perspective, and then in early 2022, we launched the Global Sustainable Total Return Bond Fund, GBP and USD.

The Brown Advisory Global Sustainable Total Return Bond Fund takes a global, sustainable and dynamic approach to fixed income. We believe that dynamic asset allocation informed by comprehensive top-down macro analysis, combined with rigorous bottom up security selection and a differentiated sustainable investment approach, can deliver an attractive stream of income and risk-adjusted returns through the economic cycle while producing positive environmental and social impact.

A lot has happened in global fixed income markets over the past year, leading to what is shaping up to be a critical juncture for the asset class: a transition from an era of unprecedented monetary easing as a response to the Global Financial Crisis (GFC) and COVID-19, to an era of tightening monetary policy that addresses rapidly growing inflation as economies are navigating a pandemic-to-endemic transition. Russia's invasion of Ukraine has further reinforced inflationary pressures, due to its impact on food, metals, energy prices and global supply chains. All of this is aggravated by the humanitarian crisis in Ukraine, and the implications of Putin's war on world order and global economic growth.

Like monetary easing on the heels of the GFC, lift-off from the low rates or the zero bound and a pivot away from monetary support is happening across the world in unison. Central banks in emerging markets have led the hiking cycle that started around six months ago. Developed market central banks followed suit over the past quarter, with the Bank of England and the U.S. Federal Reserve increasing rates by 0.25%, and smaller central banks like the Reserve Bank of New Zealand hiking even more. Consensus expectations are that there will be further increases throughout 2022 and beyond, while a search for a "neutral" interest rate that tames inflationary pressures continues.



**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)\* (continued)**  
**For the period ended 30th April, 2022**

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However, there is tremendous variation in the pace and amount of tightening, as well as dispersion in growth expectations across countries, driven by cross-country differences in levels of inflation, pandemic-to-endemic transitions, fiscal policies, sensitivities to commodity prices, employment markets, supply chains, political regimes, the impact of Putin's war, and looming geopolitical risks. Furthermore, threading the needle between rising interest rates to combat inflation while trying to shield economic growth is increasingly difficult and will likely lead to flatter curves and higher stagflation risk (our bear case). In our view, European recession risk is relatively more elevated than U.S. recession risk given the more direct impact that the Russia/ Ukraine situation has on the continent. A breakdown of synchronicity in the tightening of monetary policies may generate a level of dispersion in performance across geographies and sectors that we have not witnessed since the early 2000s and a future widening in credit spreads that have been vacillating near historical tights.

Monetary policy tightening has increased pressure on both fixed income and equity markets (and risk assets more generally) while increasing the correlation between them. In fixed income markets, the Bloomberg Global Aggregate Bond Index recorded its biggest decline from a peak since 1990, surpassing a 10.8% drawdown during the GFC. In equity/risk markets, a multi-decade strong run up, and ensuing stretched valuations had already started to slow down late last year. We believe a steeper downturn may result as the low rates and extensive central bank balance sheets that have supported this bull market rise and fall, respectively. Equity and interest rate volatility has increased during the first quarter of the year and nearly every time central banks have telegraphed rate hikes since GFC. We believe that the most concerning effect for investors is the breakdown between the correlation of fixed income and equities particularly with regard to risk-free bonds. The market environment unfolding before us will likely be one in which the risk-free rate offers little to no portfolio protection, i.e., it is not free of risk to capital anymore, in the short to medium term.

Navigating this market environment will certainly be challenging; investors will need to get creative and be particularly careful in evaluating credit risk. In this context, we believe issuers that exhibit pricing power, flexible/insulated cost structures, non-cyclical business models that have recurring revenue, and cyclical business models that benefit from a goods-to-services transition are better positioned and will likely provide more "bond-like" performance characteristics. As managers of a dynamic global sustainable fixed income strategy with a broad investment universe, we welcome these market dislocations and an increase in dispersion, as it generates opportunities to capture alpha and provide performance and impact for our clients.

Regarding our asset allocation, we continue to be cautious regarding credit risk, and are focused on higher quality companies in less cyclical sectors who we believe exhibit strong pricing power. We believe that this is a bond picker's market, and security selection will be increasingly additive to our future returns. As of April 29 2022, 25% of the portfolio is in developed market credit, of which 19% is in investment grade and 6% in high yield securities. This is toward the lower end of our expected average cycle range for both. We have also allocated 13% to securitised products, with 9% in agency-related securities and 4% in securities which are more credit-like in their structures. In the agency bucket we intend to focus largely on agency CMBS which is longer duration, but prepayment protected, as well as lower-rate-sensitivity MBS. For the credit bucket, we intend to find single-A and higher quality ABS/CMBS. Exposure to developed market government and supranational agency issuers comprises the lion's share of our allocation at 51%. As mentioned we have an allocation to targeted emerging market local debt, making up 6% of the portfolio. It is important to note, however, that the majority of the inherent currency risk in these securities is being hedged back to GBP, as we believe the backdrop for EM currencies to perform is challenged in a world where the Fed will likely be hiking aggressively and the Chinese economy continues to slow. Also important to note in this context that the portfolio has had zero direct exposure to Russian sovereigns for ESG reasons.

We view the Federal Reserve to be behind the curve with regard to managing inflation in the U.S., so we have a cautious view on duration broadly, but we believe that the differentiation in monetary policy between a number of developed-market and emerging-market central banks allows us to dynamically allocate our interest rate risk globally.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)\* (continued)**  
**For the period ended 30th April, 2022**

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As of April 29, 2022, the portfolio's overall duration is 3.6 years, which is close to the lower end of our 3-5 year expected duration band over the course of an economic cycle. The majority of the duration comes from developed markets exposure while we see unique opportunities in emerging market countries where the central banks have already aggressively hiked and we believe rates are more appropriately priced (such as Mexico) or in countries where inflation is structurally low and have attractive quantitative easing and fundamental tailwinds (such as Indonesia).

While we are long duration in a handful of developed market economies, we are running curve flattening positions in the United States, Germany and the United Kingdom that are highly correlated to a continued sell-off in government bonds. We also see opportunities in relative value positions (short Italy versus Germany) as we believe sovereign spreads are likely to widen as the European Central Bank steps away from its multi-pronged bond buying programs.

The overall yield of the portfolio is 2.85% which we think provides a strong risk-adjusted level of income for investors.

Finally, regarding our overall currency exposure, we are running our risk conservatively and have limited the overall amount of portfolio risk coming from the asset class. We like being long the US dollar against the euro and the British pound which should perform as the monetary policy stances of the central banks continue to diverge, and the economic backdrops in Europe and Britain remain under pressure due to continued ramifications from Putin's war. The dollar should also continue to act as a strong risk-off hedge, especially as market volatility stays elevated. We like some relative-value trades in the G10, like being long the Canadian dollar versus the New Zealand dollar, and long Swedish krona versus the euro. We are happy to be long small amounts of the Mexican peso and Indonesian rupiah to augment the yield of the portfolio, while being short the South Korean won. We look forward to discussing any of these or other topics further.

\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Smaller Companies Fund**  
**As at 30th April, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 4.95% (31st October, 2021: 4.96%)</b>				
	1,199,359	Angi Inc Class A	5,289,173	0.85%
	121,419	Cogent Communications Holdings Inc	7,103,011	1.14%
	2,239,921	Zynga Inc Class A	18,524,147	2.96%
			<b>30,916,331</b>	<b>4.95%</b>
<b>Consumer Discretionary 13.83% (31st October, 2021: 12.86%)</b>				
	133,558	Bright Horizons Family Solutions Inc	15,257,666	2.44%
	63,044	Choice Hotels International Inc	8,855,160	1.42%
	56,120	Churchill Downs Inc	11,388,993	1.82%
	312,811	Clarus Corp	6,991,326	1.12%
	112,616	First Watch Restaurant Group Inc	1,464,008	0.24%
	530,349	Leslie's Inc	10,394,840	1.66%
	348,902	MakeMyTrip Ltd	8,886,534	1.42%
	126,750	National Vision Holdings Inc	4,772,138	0.76%
	300,360	Terminix Global Holdings Inc	13,783,520	2.21%
	25,624	TopBuild Corp	4,641,531	0.74%
			<b>86,435,716</b>	<b>13.83%</b>
<b>Consumer Staples 3.57% (31st October, 2021: 2.78%)</b>				
	74,763	Casey's General Stores Inc	15,049,792	2.41%
	174,328	Simply Good Foods Co	7,260,761	1.16%
			<b>22,310,553</b>	<b>3.57%</b>
<b>Energy 1.44% (31st October, 2021: 0.71%)</b>				
	179,991	Cactus Inc Class A	8,986,951	1.44%
			<b>8,986,951</b>	<b>1.44%</b>
<b>Financials 2.55% (31st October, 2021: 2.16%)</b>				
	243,987	Prosperity Bancshares Inc	15,951,870	2.55%
			<b>15,951,870</b>	<b>2.55%</b>
<b>Health Care 18.91% (31st October, 2021: 25.41%)</b>				
	288,813	Abcam PLC	4,482,378	0.72%
	404,921	Accolade Inc	2,251,361	0.36%
	366,146	agilon health Inc	6,506,414	1.04%
	341,806	Alignment Healthcare Inc	3,284,756	0.53%
	43,384	Ascendis Pharma A/S	3,959,658	0.63%
	71,223	Biohaven Pharmaceutical Holding Co Ltd	6,350,955	1.02%
	86,055	Blueprint Medicines Corp	5,021,309	0.80%
	116,761	Bruker Corp	6,712,590	1.07%
	28,260	Catalent Inc	2,559,226	0.41%
	22,039	Charles River Laboratories International Inc	5,322,639	0.85%
	122,102	Encompass Health Corp	8,404,281	1.35%
	164,534	Establishment Labs Holdings Inc	11,642,426	1.86%
	49,447	Fate Therapeutics Inc	1,412,206	0.23%
	166,883	HealthEquity Inc	10,400,149	1.66%
	58,157	Inari Medical Inc	4,693,270	0.75%
	493,950	NeoGenomics Inc	4,667,827	0.75%
	97,148	Neurocrine Biosciences Inc	8,746,234	1.40%
	62,080	Nevro Corp	3,829,715	0.61%
	124,224	OrthoPediatrics Corp	5,600,018	0.90%

**The accompanying notes form an integral part of the financial statements.**

## STATEMENT OF INVESTMENTS

## Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2022

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Health Care 18.91% (31st October, 2021: 25.41%) (continued)</b>				
	169,775	Phreesia Inc	3,884,452	0.62%
	52,018	Progyny Inc	2,000,092	0.32%
	322,380	SI-BONE Inc Class B	6,441,152	1.03%
			<b>118,173,108</b>	<b>18.91%</b>
<b>Industrials 16.99% (31st October, 2021: 15.09%)</b>				
	259,195	AZEK Co Inc Class A	5,505,302	0.88%
	84,575	FTI Consulting Inc	13,338,323	2.13%
	364,174	IAA Inc	13,346,977	2.14%
	17,427	IDEX Corp	3,307,993	0.53%
	51,060	John Bean Technologies Corp	6,019,464	0.96%
	63,742	Knight-Swift Transportation Holdings Inc Class A	3,052,604	0.49%
	117,057	ManTech International Corp Class A	9,404,359	1.51%
	50,719	MSA Safety Inc	6,121,276	0.98%
	19,860	SiteOne Landscape Supply Inc	2,800,856	0.45%
	24,143	Valmont Industries Inc	6,007,020	0.96%
	164,120	Waste Connections Inc	22,643,636	3.62%
	54,976	Woodward Inc	6,073,749	0.97%
	274,981	Zurn Water Solutions Corp	8,584,907	1.37%
			<b>106,206,466</b>	<b>16.99%</b>
<b>Information Technology 23.44% (31st October, 2021: 23.37%)</b>				
	129,297	Blackline Inc	8,669,364	1.39%
	69,926	CMC Materials Inc	12,510,461	2.00%
	167,997	Couchbase Inc	2,855,949	0.46%
	168,367	Dynatrace Inc	6,458,558	1.03%
	86,459	Entegris Inc	9,630,668	1.54%
	72,705	Envestnet Inc	5,790,226	0.93%
	619,275	Evo Payments Inc Class A	13,952,266	2.23%
	483,819	Genpact Ltd	19,483,391	3.12%
	913,609	Infinera Corp	7,025,653	1.12%
	58,352	Lattice Semiconductor Corp	2,803,230	0.45%
	33,725	Littelfuse Inc	7,731,456	1.24%
	94,140	Mimecast Ltd	7,501,075	1.20%
	49,181	Power Integrations Inc	3,934,480	0.63%
	203,737	PROS Holdings Inc	5,690,375	0.91%
	306,590	Sumo Logic Inc	2,875,814	0.46%
	45,396	WEX Inc	7,546,631	1.21%
	159,993	Workiva Inc Class A	15,440,925	2.47%
	539,796	Zuora Inc Class A	6,569,317	1.05%
			<b>146,469,839</b>	<b>23.44%</b>
<b>Materials 3.09% (31st October, 2021: 2.71%)</b>				
	161,844	HB Fuller Co	10,794,995	1.73%
	52,494	Quaker Chemical Corp	8,541,298	1.36%
			<b>19,336,293</b>	<b>3.09%</b>
<b>Total Equities*</b>			<b>554,787,127</b>	<b>88.77%</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

## Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2022

## REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Real Estate 3.12% (31st October, 2021: 2.50%)</b>				
	705,541	DigitalBridge Group Inc	4,910,565	0.79%
	77,757	EastGroup Properties Inc	14,579,438	2.33%
			<b>19,490,003</b>	<b>3.12%</b>
<b>Total REIT*</b>			<b>19,490,003</b>	<b>3.12%</b>

## Forward Foreign Currency Contracts (0.02%) (31st October, 2021: (0.01%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares</b>							
US\$	1,827,627	EUR€	(1,707,691)	31/05/2022	Brown Brothers Harriman	23,908	0.00%
EUR€	1,707,691	US\$	(1,798,115)	31/05/2022	Brown Brothers Harriman	5,604	0.00%
US\$	54,861	EUR€	(51,270)	31/05/2022	Brown Brothers Harriman	709	0.00%
US\$	6	EUR€	(6)	31/05/2022	Brown Brothers Harriman	0	0.00%
EUR€	2,608	US\$	(2,796)	31/05/2022	Brown Brothers Harriman	(42)	(0.00%)
US\$	1,798,115	EUR€	(1,707,691)	04/05/2022	Brown Brothers Harriman	(3,482)	(0.00%)
EUR€	1,756,358	US\$	(1,879,698)	31/05/2022	Brown Brothers Harriman	(24,575)	(0.00%)
EUR€	1,707,691	US\$	(1,827,610)	04/05/2022	Brown Brothers Harriman	(26,012)	(0.00%)
<b>Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares</b>							
US\$	1,777,248	EUR€	(1,659,873)	31/05/2022	Brown Brothers Harriman	24,035	0.00%
EUR€	1,659,873	US\$	(1,747,765)	31/05/2022	Brown Brothers Harriman	5,447	0.00%
US\$	54,364	EUR€	(50,805)	31/05/2022	Brown Brothers Harriman	702	0.00%
US\$	94,790	EUR€	(89,319)	31/05/2022	Brown Brothers Harriman	448	0.00%
US\$	1,747,765	EUR€	(1,659,873)	04/05/2022	Brown Brothers Harriman	(3,385)	(0.00%)
EUR€	1,799,997	US\$	(1,926,402)	31/05/2022	Brown Brothers Harriman	(25,186)	(0.00%)
EUR€	1,659,873	US\$	(1,777,230)	04/05/2022	Brown Brothers Harriman	(26,080)	(0.00%)

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Smaller Companies Fund (continued)**

**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.02%) (31st October, 2021: (0.01%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares</b>							
US\$	6,802,116	GBP£	(5,349,193)	31/05/2022	Brown Brothers Harriman	86,328	0.01%
GBP£	5,349,193	US\$	(6,653,764)	31/05/2022	Brown Brothers Harriman	62,024	0.01%
US\$	247,395	GBP£	(194,701)	31/05/2022	Brown Brothers Harriman	2,953	0.00%
GBP£	1,402	US\$	(1,753)	31/05/2022	Brown Brothers Harriman	7	0.00%
GBP£	42	US\$	(53)	31/05/2022	Brown Brothers Harriman	1	0.00%
US\$	62	GBP£	(49)	31/05/2022	Brown Brothers Harriman	1	0.00%
GBP£	314	US\$	(396)	31/05/2022	Brown Brothers Harriman	(2)	(0.00%)
US\$	364,049	GBP£	(289,989)	31/05/2022	Brown Brothers Harriman	(26)	(0.00%)
US\$	6,653,764	GBP£	(5,349,193)	04/05/2022	Brown Brothers Harriman	(62,134)	(0.01%)
GBP£	5,349,193	US\$	(6,802,029)	04/05/2022	Brown Brothers Harriman	(86,131)	(0.01%)
GBP£	5,832,173	US\$	(7,411,421)	31/05/2022	Brown Brothers Harriman	(89,261)	(0.02%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(134,149)</b>	<b>(0.02%)</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>574,489,297</b>	<b>91.91%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(346,316)</b>	<b>(0.04%)</b>
<b>Other Net Assets</b>	<b>50,818,810</b>	<b>8.13%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>624,961,791</b>	<b>100.00%</b>

<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	574,277,130	91.39%
∞ OTC financial derivative instruments	(134,149)	(0.02%)
<b>Total Investments</b>	<b>574,142,981</b>	<b>91.37%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Equity Growth Fund**  
**As at 30th April, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 7.93% (31st October, 2021: 9.46%)</b>				
	20,530	Alphabet Inc Class C	47,205,245	4.21%
	373,808	Match Group Inc	29,586,903	2.64%
	588,975	Pinterest Inc Class A	12,085,767	1.08%
			<b>88,877,915</b>	<b>7.93%</b>
<b>Consumer Discretionary 7.10% (31st October, 2021: 7.82%)</b>				
	13,865	Amazon.com Inc	34,463,260	3.08%
	518,452	Chewy Inc Class A	15,066,215	1.34%
	84,653	Lululemon Athletica Inc	30,020,493	2.68%
			<b>79,549,968</b>	<b>7.10%</b>
<b>Consumer Staples 8.13% (31st October, 2021: 6.91%)</b>				
	265,559	Brown-Forman Corp Class B	17,909,299	1.60%
	68,389	Costco Wholesale Corp	36,363,799	3.25%
	139,312	Estee Lauder Companies Inc Class A	36,786,727	3.28%
			<b>91,059,825</b>	<b>8.13%</b>
<b>Financials 1.96% (31st October, 2021: 0.00%)</b>				
	58,245	S&P Global Inc	21,929,242	1.96%
			<b>21,929,242</b>	<b>1.96%</b>
<b>Health Care 22.44% (31st October, 2021: 21.65%)</b>				
	36,128	Align Technology Inc	10,473,869	0.94%
	79,721	Dexcom Inc	32,572,406	2.91%
	393,405	Edwards Lifesciences Corp	41,614,381	3.71%
	208,638	Intuitive Surgical Inc	49,927,073	4.46%
	89,986	Thermo Fisher Scientific Inc	49,755,059	4.44%
	159,708	Veeva Systems Inc Class A	29,058,871	2.59%
	214,100	Zoetis Inc Class A	37,949,225	3.39%
			<b>251,350,884</b>	<b>22.44%</b>
<b>Industrials 8.86% (31st October, 2021: 10.09%)</b>				
	103,584	Cintas Corp	41,149,780	3.67%
	161,841	IDEX Corp	30,720,659	2.74%
	117,982	L3Harris Technologies Inc	27,402,499	2.45%
			<b>99,272,938</b>	<b>8.86%</b>
<b>Information Technology 34.13% (31st October, 2021: 36.11%)</b>				
	75,722	Adobe Inc	29,982,126	2.68%
	169,707	Autodesk Inc	32,122,141	2.87%
	187,704	Coupa Software Inc	16,198,855	1.45%
	102,917	Intuit Inc	43,096,494	3.85%
	143,978	Mastercard Inc Class A	52,318,726	4.67%
	196,236	Microsoft Corp	54,459,415	4.86%
	159,175	NVIDIA Corp	29,522,187	2.63%
	167,307	NXP Semiconductors NV	28,592,766	2.55%
	69,589	Roper Technologies Inc	32,701,263	2.92%
	98,785	ServiceNow Inc	47,229,108	4.21%
	37,861	Shopify Inc Class A	16,159,832	1.44%
			<b>382,382,913</b>	<b>34.13%</b>

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Equity Growth Fund (continued)**  
**As at 30th April, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 2.58% (31st October, 2021: 2.95%)</b>				
	105,184	Sherwin-Williams Co	28,921,393	2.58%
			<b>28,921,393</b>	<b>2.58%</b>
<b>Total Equities*</b>			<b>1,043,345,078</b>	<b>93.13%</b>

**REIT**

<b>Real Estate 3.48% (31st October, 2021: 3.05%)</b>				
	112,516	SBA Communications Corp Class A	39,055,429	3.48%
			<b>39,055,429</b>	<b>3.48%</b>
<b>Total REIT*</b>			<b>39,055,429</b>	<b>3.48%</b>

**Forward Foreign Currency Contracts (0.16%) (31st October, 2021: (0.05%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares</b>							
US\$	1,934,374	EUR€	(1,807,728)	31/05/2022	Brown Brothers Harriman	24,993	0.00%
US\$	229,921	EUR€	(215,594)	31/05/2022	Brown Brothers Harriman	2,205	0.00%
US\$	23,937	EUR€	(22,326)	31/05/2022	Brown Brothers Harriman	356	0.00%
US\$	189	EUR€	(176)	31/05/2022	Brown Brothers Harriman	3	0.00%
EUR€	450	US\$	(474)	31/05/2022	Brown Brothers Harriman	1	0.00%
EUR€	931	US\$	(983)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	59,101	EUR€	(55,958)	31/05/2022	Brown Brothers Harriman	(3)	(0.00%)
US\$	7,848	EUR€	(7,454)	31/05/2022	Brown Brothers Harriman	(25)	(0.00%)
EUR€	6,667	US\$	(7,110)	31/05/2022	Brown Brothers Harriman	(69)	(0.00%)
US\$	233,210	EUR€	(221,494)	31/05/2022	Brown Brothers Harriman	(740)	(0.00%)
US\$	369,809	EUR€	(351,159)	31/05/2022	Brown Brothers Harriman	(1,097)	(0.00%)
EUR€	61,063,925	US\$	(65,352,139)	31/05/2022	Brown Brothers Harriman	(854,420)	(0.07%)

**The accompanying notes form an integral part of the financial statements.**



**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Equity Growth Fund (continued)**

**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.16%) (31st October, 2021: (0.05%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares</b>							
US\$	796,148	EUR€	(744,023)	31/05/2022	Brown Brothers Harriman	10,286	0.00%
US\$	212,639	EUR€	(198,323)	31/05/2022	Brown Brothers Harriman	3,164	0.00%
US\$	1,561	EUR€	(1,456)	31/05/2022	Brown Brothers Harriman	23	0.00%
EUR€	519	US\$	(547)	31/05/2022	Brown Brothers Harriman	2	0.00%
EUR€	6,596	US\$	(6,967)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	187,696	EUR€	(177,712)	31/05/2022	Brown Brothers Harriman	(10)	(0.00%)
US\$	363,803	EUR€	(345,456)	31/05/2022	Brown Brothers Harriman	(1,079)	(0.00%)
EUR€	25,092,074	US\$	(26,854,165)	31/05/2022	Brown Brothers Harriman	(351,094)	(0.03%)
<b>Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares</b>							
US\$	189,028	EUR€	(176,652)	31/05/2022	Brown Brothers Harriman	2,442	0.00%
US\$	29,914	EUR€	(27,900)	31/05/2022	Brown Brothers Harriman	445	0.00%
US\$	211	EUR€	(197)	31/05/2022	Brown Brothers Harriman	3	0.00%
EUR€	70	US\$	(74)	31/05/2022	Brown Brothers Harriman	0	0.00%
EUR€	2,813	US\$	(2,971)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	934	EUR€	(887)	31/05/2022	Brown Brothers Harriman	(3)	(0.00%)
US\$	79,958	EUR€	(75,705)	31/05/2022	Brown Brothers Harriman	(4)	(0.00%)
EUR€	4,131	US\$	(4,405)	31/05/2022	Brown Brothers Harriman	(42)	(0.00%)
US\$	27,864	EUR€	(26,464)	31/05/2022	Brown Brothers Harriman	(88)	(0.00%)
US\$	46,372	EUR€	(44,033)	31/05/2022	Brown Brothers Harriman	(138)	(0.00%)
EUR€	5,782,845	US\$	(6,188,946)	31/05/2022	Brown Brothers Harriman	(80,915)	(0.01%)
<b>Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares</b>							
US\$	56,644	EUR€	(52,936)	31/05/2022	Brown Brothers Harriman	732	0.00%
EUR€	1,800,237	US\$	(1,926,658)	31/05/2022	Brown Brothers Harriman	(25,191)	(0.00%)

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Equity Growth Fund (continued)**

**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.16%) (31st October, 2021: (0.05%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares</b>							
US\$	706,219	GBP£	(555,797)	31/05/2022	Brown Brothers Harriman	8,429	0.00%
GBP£	21,597	US\$	(26,864)	31/05/2022	Brown Brothers Harriman	250	0.00%
GBP£	2,629	US\$	(3,288)	31/05/2022	Brown Brothers Harriman	13	0.00%
US\$	759	GBP£	(597)	31/05/2022	Brown Brothers Harriman	9	0.00%
GBP£	44	US\$	(55)	31/05/2022	Brown Brothers Harriman	0	0.00%
GBP£	4,337	US\$	(5,445)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	4	GBP£	(3)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	12	GBP£	(9)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	148,285	GBP£	(118,111)	31/05/2022	Brown Brothers Harriman	(1)	(0.00%)
GBP£	4,154	US\$	(5,243)	31/05/2022	Brown Brothers Harriman	(27)	(0.00%)
GBP£	15,790,236	US\$	(20,065,948)	31/05/2022	Brown Brothers Harriman	(241,669)	(0.02%)
<b>Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares</b>							
US\$	1,035,618	GBP£	(815,035)	31/05/2022	Brown Brothers Harriman	12,360	0.00%
GBP£	48,481	US\$	(60,619)	31/05/2022	Brown Brothers Harriman	248	0.00%
US\$	9,515	GBP£	(7,540)	31/05/2022	Brown Brothers Harriman	49	0.00%
GBP£	568	US\$	(713)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	57	GBP£	(46)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	19,512	GBP£	(15,542)	31/05/2022	Brown Brothers Harriman	0	0.00%
GBP£	49	US\$	(62)	31/05/2022	Brown Brothers Harriman	(1)	(0.00%)
GBP£	228	US\$	(288)	31/05/2022	Brown Brothers Harriman	(1)	(0.00%)
GBP£	7,595	US\$	(9,655)	31/05/2022	Brown Brothers Harriman	(120)	(0.00%)
GBP£	23,111,569	US\$	(29,369,766)	31/05/2022	Brown Brothers Harriman	(353,722)	(0.03%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(1,844,446)</b>	<b>(0.16%)</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Equity Growth Fund (continued)**

**As at 30th April, 2022**

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,082,466,520</b>	<b>96.61%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,910,459)</b>	<b>(0.16%)</b>
<b>Other Net Assets</b>	<b>39,778,229</b>	<b>3.55%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,120,334,290</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	1,082,400,507	96.09%
∞ OTC financial derivative instruments	(1,844,446)	(0.16%)
<b>Total Investments</b>	<b>1,080,556,061</b>	<b>95.93%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund**  
**As at 30th April, 2022**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Communication Services 6.30% (31st October, 2021: 5.81%)</b>				
	154,964	Angi Inc Class A	683,391	0.42%
	15,563	Cogent Communications Holdings Inc	910,436	0.56%
	57,937	EchoStar Corp Class A	1,352,829	0.83%
	20,780	Loyalty Ventures Inc	265,776	0.16%
	18,372	Nexstar Media Group Inc Class A	2,910,492	1.78%
	87,673	WideOpenWest Inc	1,757,844	1.08%
	289,041	Zynga Inc Class A	2,390,369	1.47%
			<b>10,271,137</b>	<b>6.30%</b>
<b>Consumer Discretionary 13.11% (31st October, 2021: 12.03%)</b>				
	17,256	Bright Horizons Family Solutions Inc	1,971,326	1.21%
	8,146	Choice Hotels International Inc	1,144,187	0.70%
	7,251	Churchill Downs Inc	1,471,518	0.90%
	39,780	Clarus Corp	889,083	0.55%
	22,340	Culp Inc	144,316	0.09%
	82,363	Denny's Corp	1,055,894	0.65%
	14,551	First Watch Restaurant Group Inc	189,163	0.12%
	5,370	Helen of Troy Ltd	1,151,919	0.71%
	16,468	JOANN Inc	171,926	0.10%
	67,203	La-Z-Boy Inc	1,766,095	1.08%
	68,524	Leslie's Inc	1,343,070	0.82%
	45,569	MakeMyTrip Ltd	1,160,642	0.71%
	14,373	Monarch Casino & Resort Inc	1,008,266	0.62%
	11,353	Murphy USA Inc	2,652,061	1.63%
	16,377	National Vision Holdings Inc	616,594	0.38%
	38,808	Terminix Global Holdings Inc	1,780,899	1.09%
	3,311	TopBuild Corp	599,755	0.37%
	63,671	Vista Outdoor Inc	2,243,129	1.38%
			<b>21,359,843</b>	<b>13.11%</b>
<b>Consumer Staples 3.78% (31st October, 2021: 2.86%)</b>				
	9,660	Casey's General Stores Inc	1,944,558	1.19%
	22,352	Simply Good Foods Co	930,961	0.57%
	67,478	Sprouts Farmers Market Inc	2,010,844	1.24%
	40,182	TreeHouse Foods Inc	1,265,733	0.78%
			<b>6,152,096</b>	<b>3.78%</b>
<b>Energy 2.75% (31st October, 2021: 2.53%)</b>				
	23,256	Cactus Inc Class A	1,161,172	0.71%
	104,474	ChampionX Corp	2,204,402	1.35%
	21,329	Natural Gas Services Group Inc	261,920	0.16%
	10,184	REX American Resources Corp	861,872	0.53%
			<b>4,489,366</b>	<b>2.75%</b>
<b>Financials 13.51% (31st October, 2021: 14.73%)</b>				
	7,271	Assurant Inc	1,322,450	0.81%
	34,702	Bancorp Inc	787,388	0.48%
	32,039	Dime Community Bancshares Inc	1,007,306	0.62%
	111,240	Eastern Bankshares Inc	2,131,358	1.31%
	20,597	First Bancorp	771,564	0.47%
	11,376	Hanover Insurance Group Inc	1,670,224	1.02%

**The accompanying notes form an integral part of the financial statements.**

## STATEMENT OF INVESTMENTS

## Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2022

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Financials 13.51% (31st October, 2021: 14.73%) (continued)</b>				
	125,460	MGIC Investment Corp	1,638,508	1.01%
	57,914	Pacific Premier Bancorp Inc	1,816,183	1.11%
	23,441	Peapack-Gladstone Financial Corp	726,437	0.45%
	48,533	Premier Financial Corp	1,288,066	0.79%
	9,954	Primerica Inc	1,289,640	0.79%
	31,524	Prosperity Bancshares Inc	2,061,039	1.26%
	17,271	UMB Financial Corp	1,557,499	0.96%
	44,400	Veritex Holdings Inc	1,458,540	0.90%
	6,330	Virtus Investment Partners Inc	1,121,423	0.69%
	34,221	WSFS Financial Corp	1,371,235	0.84%
			<b>22,018,860</b>	<b>13.51%</b>
<b>Health Care 11.48% (31st October, 2021: 13.60%)</b>				
	37,316	Abcam PLC	579,144	0.36%
	52,318	Accolade Inc	290,888	0.18%
	47,308	agilon health Inc	840,663	0.52%
	44,163	Alignment Healthcare Inc	424,406	0.26%
	5,605	Ascendis Pharma A/S	511,568	0.32%
	9,180	Biohaven Pharmaceutical Holding Co Ltd	818,581	0.50%
	11,119	Blueprint Medicines Corp	648,794	0.40%
	15,086	Bruker Corp	867,294	0.53%
	3,644	Catalent Inc	330,001	0.20%
	2,848	Charles River Laboratories International Inc	687,821	0.42%
	15,776	Encompass Health Corp	1,085,862	0.67%
	21,259	Establishment Labs Holdings Inc	1,504,287	0.92%
	6,389	Fate Therapeutics Inc	182,470	0.11%
	21,562	HealthEquity Inc	1,343,744	0.83%
	7,514	Inari Medical Inc	606,380	0.37%
	63,821	NeoGenomics Inc	603,108	0.37%
	12,552	Neurocrine Biosciences Inc	1,130,057	0.69%
	8,021	Nevro Corp	494,816	0.30%
	15,568	OrthoPediatrics Corp	701,805	0.43%
	57,042	Owens & Minor Inc	2,024,421	1.24%
	47,473	Patterson Companies Inc	1,460,744	0.90%
	20,657	Phreesia Inc	472,632	0.29%
	6,721	Progyny Inc	258,422	0.16%
	41,653	SI-BONE Inc	832,227	0.51%
			<b>18,700,135</b>	<b>11.48%</b>
<b>Industrials 17.12% (31st October, 2021: 17.22%)</b>				
	18,876	Albany International Corp Class A	1,476,481	0.91%
	33,489	AZEK Co Inc Class A	711,306	0.44%
	12,041	Civeo Corp	313,066	0.19%
	21,789	Comfort Systems USA Inc	1,839,427	1.13%
	11,951	CRA International Inc	984,404	0.60%
	10,570	Curtiss-Wright Corp	1,510,559	0.93%
	49,031	Federal Signal Corp	1,668,525	1.02%
	10,928	FTI Consulting Inc	1,723,455	1.06%
	47,053	IAA Inc	1,724,492	1.06%
	2,183	IDEX Corp	414,377	0.25%
	6,581	John Bean Technologies Corp	775,834	0.48%

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

## Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2022

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Industrials 17.12% (31st October, 2021: 17.22%) (continued)</b>				
	8,142	Kadant Inc	1,506,270	0.93%
	8,236	Knight-Swift Transportation Holdings Inc Class A	394,422	0.24%
	15,124	ManTech International Corp Class A	1,215,062	0.75%
	16,421	McGrath RentCorp	1,370,497	0.84%
	6,537	MSA Safety Inc	788,951	0.48%
	95,047	Mueller Water Products Inc Class A	1,143,415	0.70%
	9,587	Simpson Manufacturing Co Inc	993,884	0.61%
	2,566	SiteOne Landscape Supply Inc	361,883	0.22%
	23,785	SPX Corp	996,592	0.61%
	27,454	Thermon Group Holdings Inc	411,810	0.25%
	3,112	Valmont Industries Inc	774,297	0.48%
	21,000	Waste Connections Inc	2,897,370	1.78%
	7,103	Woodward Inc	784,739	0.48%
	35,441	Zurn Water Solutions Corp	1,106,468	0.68%
			<b>27,887,586</b>	<b>17.12%</b>
<b>Information Technology 13.80% (31st October, 2021: 14.79%)</b>				
	16,706	Blackline Inc	1,120,137	0.69%
	9,035	CMC Materials Inc	1,616,452	0.99%
	21,706	Couchbase Inc	369,002	0.23%
	46,858	CTS Corp	1,657,367	1.02%
	21,754	Dynatrace Inc	834,483	0.51%
	11,086	Entegris Inc	1,234,870	0.76%
	9,394	Envestnet Inc	748,138	0.46%
	79,241	Evo Payments Inc Class A	1,785,300	1.10%
	62,512	Genpact Ltd	2,517,358	1.54%
	118,043	Infinera Corp	907,751	0.56%
	7,539	Lattice Semiconductor Corp	362,174	0.22%
	4,357	Littelfuse Inc	998,842	0.61%
	12,163	Mimecast Ltd	969,148	0.59%
	22,409	Onto Innovation Inc	1,594,176	0.98%
	6,904	PC Connection Inc	341,679	0.21%
	6,354	Power Integrations Inc	508,320	0.31%
	26,324	PROS Holdings Inc	735,229	0.45%
	39,613	Sumo Logic Inc	371,570	0.23%
	5,851	WEX Inc	972,670	0.60%
	20,662	Workiva Inc Class A	1,994,090	1.22%
	69,745	Zuora Inc Class A	848,797	0.52%
			<b>22,487,553</b>	<b>13.80%</b>
<b>Materials 4.29% (31st October, 2021: 4.18%)</b>				
	4,794	Chase Corp	404,422	0.25%
	20,069	Eagle Materials Inc	2,474,909	1.52%
	20,911	HB Fuller Co	1,394,763	0.85%
	26,881	Ingevity Corp	1,610,172	0.99%
	6,783	Quaker Chemical Corp	1,103,662	0.68%
			<b>6,987,928</b>	<b>4.29%</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**As at 30th April, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Utilities 1.07% (31st October, 2021: 1.01%)</b>				
	36,698	Portland General Electric Co	1,736,916	1.07%
			<b>1,736,916</b>	<b>1.07%</b>
<b>Total Equities*</b>			<b>142,091,420</b>	<b>87.21%</b>

**Collective Investment Schemes**

<b>Utilities 0.48% (31st October, 2021: 0.46%)</b>				
	72,707	Star Group LP	776,511	0.48%
			<b>776,511</b>	<b>0.48%</b>
<b>Total Collective Investment Schemes*</b>			<b>776,511</b>	<b>0.48%</b>

**REIT**

<b>Financials 1.25% (31st October, 2021: 1.07%)</b>				
	179,360	Ladder Capital Corp Class A	2,042,910	1.25%
			<b>2,042,910</b>	<b>1.25%</b>
<b>Real Estate 4.75% (31st October, 2021: 4.45%)</b>				
	5,046	CTO Realty Growth Inc	321,783	0.20%
	91,160	DigitalBridge Group Inc	634,474	0.39%
	19,015	EastGroup Properties Inc	3,565,313	2.19%
	65,322	Essential Properties Realty Trust Inc	1,567,728	0.96%
	37,019	Getty Realty Corp	996,181	0.61%
	43,946	Global Medical REIT Inc	648,643	0.40%
			<b>7,734,122</b>	<b>4.75%</b>
<b>Total REIT*</b>			<b>9,777,032</b>	<b>6.00%</b>

**Forward Foreign Currency Contracts (0.06%) (31st October, 2021: (0.02%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares</b>							
US\$	7,459,688	GBP£	(5,865,960)	31/05/2022	Brown Brothers Harriman	95,110	0.06%
GBP£	5,865,960	US\$	(7,296,561)	31/05/2022	Brown Brothers Harriman	68,017	0.04%
US\$	270,644	GBP£	(212,998)	31/05/2022	Brown Brothers Harriman	3,230	0.00%
GBP£	10,000	US\$	(12,439)	31/05/2022	Brown Brothers Harriman	116	0.00%

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Small Cap Blend Fund (continued)**

**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.06%) (31st October, 2021: (0.02%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares (continued)</b>							
US\$	454,352	GBP£	(361,921)	31/05/2022	Brown Brothers Harriman	(32)	(0.00%)
US\$	7,296,561	GBP£	(5,865,960)	04/05/2022	Brown Brothers Harriman	(68,137)	(0.04%)
GBP£	5,865,960	US\$	(7,459,592)	04/05/2022	Brown Brothers Harriman	(94,894)	(0.06%)
GBP£	6,430,879	US\$	(8,172,245)	31/05/2022	Brown Brothers Harriman	(98,424)	(0.06%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(95,014)</b>	<b>(0.06%)</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>152,811,436</b>	<b>93.79%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(261,487)</b>	<b>(0.16%)</b>
<b>Other Net Assets</b>	<b>10,368,633</b>	<b>6.37%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>162,918,582</b>	<b>100.00%</b>

<b>Portfolio Analysis</b>	<b>Total Asset %</b>
<b>* Transferable securities admitted to an official stock exchange</b>	<b>152,644,963 93.28%</b>
<b>∞ OTC financial derivative instruments</b>	<b>(95,014) (0.06%)</b>
<b>Total Investments</b>	<b>152,549,949 93.22%</b>

**The accompanying notes form an integral part of the financial statements.**



**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund**  
**As at 30th April, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 11.63% (31st October, 2021: 13.27%)</b>				
	7,055	Alphabet Inc Class A	16,100,851	2.66%
	9,380	Alphabet Inc Class C	21,567,715	3.56%
	65,275	Meta Platforms Inc Class A	13,085,679	2.16%
	183,719	Pinterest Inc Class A	3,769,914	0.62%
	57,979	T-Mobile US Inc	7,139,534	1.18%
	78,684	Walt Disney Co	8,783,495	1.45%
			<b>70,447,188</b>	<b>11.63%</b>
<b>Consumer Discretionary 13.03% (31st October, 2021: 14.95%)</b>				
	58,605	Alibaba Group Holding Ltd	5,689,960	0.94%
	7,199	Amazon.com Inc	17,894,050	2.95%
	7,520	Booking Holdings Inc	16,621,531	2.74%
	62,389	Bright Horizons Family Solutions Inc	7,127,319	1.18%
	142,206	CarMax Inc	12,198,431	2.01%
	60,160	Lowe's Companies Inc	11,895,437	1.96%
	123,094	TJX Companies Inc	7,543,200	1.25%
			<b>78,969,928</b>	<b>13.03%</b>
<b>Consumer Staples 1.53% (31st October, 2021: 1.72%)</b>				
	502,829	Nomad Foods Ltd	9,282,223	1.53%
			<b>9,282,223</b>	<b>1.53%</b>
<b>Energy 3.07% (31st October, 2021: 1.64%)</b>				
	599,339	Baker Hughes Co Class A	18,591,496	3.07%
			<b>18,591,496</b>	<b>3.07%</b>
<b>Financials 17.09% (31st October, 2021: 18.29%)</b>				
	59,519	Ameriprise Financial Inc	15,801,699	2.61%
	454,342	Bank of America Corp	16,210,923	2.68%
	83,105	Berkshire Hathaway Inc Class B	26,828,787	4.43%
	100,502	Blackstone Inc	10,207,988	1.68%
	15,585	First Citizens BancShares Inc Class A	9,964,737	1.64%
	97,263	JPMorgan Chase & Co	11,609,312	1.92%
	253,531	KKR & Co Inc	12,922,475	2.13%
			<b>103,545,921</b>	<b>17.09%</b>
<b>Health Care 13.89% (31st October, 2021: 10.74%)</b>				
	47,060	Agilent Technologies Inc	5,612,846	0.93%
	34,137	Anthem Inc	17,134,385	2.83%
	235,974	Avantor Inc	7,522,851	1.24%
	193,082	Edwards Lifesciences Corp	20,424,214	3.37%
	86,889	Merck & Co Inc	7,706,185	1.27%
	50,684	UnitedHealth Group Inc	25,775,348	4.25%
			<b>84,175,829</b>	<b>13.89%</b>
<b>Industrials 6.37% (31st October, 2021: 6.83%)</b>				
	57,723	Canadian National Railway Co	6,789,379	1.12%
	247,214	Carrier Global Corp	9,460,880	1.56%
	88,636	Otis Worldwide Corp	6,456,246	1.07%
	106,098	Stericycle Inc	5,325,059	0.88%
	33,399	United Rentals Inc	10,571,452	1.74%
			<b>38,603,016</b>	<b>6.37%</b>

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**As at 30th April, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Information Technology 28.68% (31st October, 2021: 27.85%)</b>				
	30,785	Accenture PLC Class A	9,246,583	1.53%
	58,140	Analog Devices Inc	8,975,653	1.48%
	172,463	Apple Inc	27,188,792	4.49%
	20,908	Intuit Inc	8,755,225	1.44%
	84,083	MasterCard Inc Class A	30,554,080	5.04%
	147,530	Microsoft Corp	40,942,526	6.76%
	64,393	PayPal Holdings Inc	5,662,076	0.93%
	131,431	Taiwan Semiconductor Manufacturing Co Ltd	12,213,883	2.02%
	141,966	Visa Inc Class A	30,257,214	4.99%
			<b>173,796,032</b>	<b>28.68%</b>
<b>Total Equities*</b>			<b>577,411,633</b>	<b>95.29%</b>

**REIT**

<b>Real Estate 1.66% (31st October, 2021: 2.26%)</b>				
	28,942	SBA Communications Corp Class A	10,046,058	1.66%
			<b>10,046,058</b>	<b>1.66%</b>
<b>Total REIT*</b>			<b>10,046,058</b>	<b>1.66%</b>

**Forward Foreign Currency Contracts (0.05%) (31st October, 2021: (0.04%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares</b>							
US\$	6,250,783	EUR€	(5,800,078)	31/05/2022	Brown Brothers Harriman	124,551	0.02%
EUR€	5,800,078	US\$	(6,107,199)	31/05/2022	Brown Brothers Harriman	19,033	0.00%
US\$	272,669	EUR€	(254,817)	31/05/2022	Brown Brothers Harriman	3,523	0.00%
EUR€	252,989	US\$	(267,201)	31/05/2022	Brown Brothers Harriman	14	0.00%
US\$	513	EUR€	(481)	31/05/2022	Brown Brothers Harriman	5	0.00%
US\$	9,583	EUR€	(9,073)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	13,756	EUR€	(13,063)	31/05/2022	Brown Brothers Harriman	(41)	(0.00%)
EUR€	15,548	US\$	(16,581)	31/05/2022	Brown Brothers Harriman	(159)	(0.00%)
US\$	2,657,265	EUR€	(2,523,255)	31/05/2022	Brown Brothers Harriman	(7,880)	(0.00%)

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.05%) (31st October, 2021: (0.04%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares (continued)</b>							
US\$	6,107,199	EUR€	(5,800,078)	04/05/2022	Brown Brothers Harriman	(11,827)	(0.00%)
EUR€	8,576,145	US\$	(9,178,405)	31/05/2022	Brown Brothers Harriman	(119,999)	(0.02%)
EUR€	5,800,078	US\$	(6,250,699)	04/05/2022	Brown Brothers Harriman	(131,672)	(0.02%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares</b>							
US\$	2,731,979	GBP£	(2,148,451)	31/05/2022	Brown Brothers Harriman	34,647	0.01%
GBP£	2,148,451	US\$	(2,672,420)	31/05/2022	Brown Brothers Harriman	24,912	0.00%
US\$	102,942	GBP£	(81,016)	31/05/2022	Brown Brothers Harriman	1,229	0.00%
US\$	43,694	GBP£	(34,624)	31/05/2022	Brown Brothers Harriman	225	0.00%
US\$	2,679	GBP£	(2,107)	31/05/2022	Brown Brothers Harriman	33	0.00%
US\$	11	GBP£	(9)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	353	GBP£	(282)	31/05/2022	Brown Brothers Harriman	(1)	(0.00%)
US\$	588	GBP£	(473)	31/05/2022	Brown Brothers Harriman	(5)	(0.00%)
GBP£	1,012	US\$	(1,277)	31/05/2022	Brown Brothers Harriman	(7)	(0.00%)
US\$	14,267	GBP£	(11,470)	31/05/2022	Brown Brothers Harriman	(133)	(0.00%)
US\$	70,098	GBP£	(56,062)	31/05/2022	Brown Brothers Harriman	(286)	(0.00%)
US\$	2,672,420	GBP£	(2,148,451)	04/05/2022	Brown Brothers Harriman	(24,956)	(0.00%)
GBP£	2,148,451	US\$	(2,731,943)	04/05/2022	Brown Brothers Harriman	(34,568)	(0.01%)
GBP£	2,333,009	US\$	(2,964,746)	31/05/2022	Brown Brothers Harriman	(35,707)	(0.01%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares</b>							
US\$	1,582,935	GBP£	(1,245,634)	31/05/2022	Brown Brothers Harriman	19,070	0.00%
GBP£	1,245,634	US\$	(1,549,422)	31/05/2022	Brown Brothers Harriman	14,443	0.00%
US\$	56,982	GBP£	(44,845)	31/05/2022	Brown Brothers Harriman	680	0.00%
US\$	2,876	GBP£	(2,262)	31/05/2022	Brown Brothers Harriman	36	0.00%
US\$	25	GBP£	(19)	31/05/2022	Brown Brothers Harriman	0	0.00%

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.05%) (31st October, 2021: (0.04%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares (continued)</b>							
US\$	1,549,422	GBP£	(1,245,634)	04/05/2022	Brown Brothers Harriman	(14,469)	(0.00%)
GBP£	1,245,634	US\$	(1,582,915)	04/05/2022	Brown Brothers Harriman	(19,024)	(0.00%)
GBP£	1,292,761	US\$	(1,642,817)	31/05/2022	Brown Brothers Harriman	(19,786)	(0.00%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares</b>							
US\$	10,518,741	GBP£	(8,276,023)	31/05/2022	Brown Brothers Harriman	128,384	0.02%
GBP£	8,276,023	US\$	(10,294,395)	31/05/2022	Brown Brothers Harriman	95,961	0.02%
US\$	381,258	GBP£	(300,052)	31/05/2022	Brown Brothers Harriman	4,550	0.00%
US\$	2,286	GBP£	(1,838)	31/05/2022	Brown Brothers Harriman	(21)	(0.00%)
US\$	77,603	GBP£	(62,388)	31/05/2022	Brown Brothers Harriman	(723)	(0.00%)
US\$	10,294,395	GBP£	(8,276,023)	04/05/2022	Brown Brothers Harriman	(96,131)	(0.02%)
GBP£	8,276,023	US\$	(10,518,608)	04/05/2022	Brown Brothers Harriman	(128,082)	(0.02%)
GBP£	8,638,462	US\$	(10,977,602)	31/05/2022	Brown Brothers Harriman	(132,212)	(0.02%)
<b>Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares</b>							
US\$	1,460,347	CHFF	(1,398,380)	31/05/2022	Brown Brothers Harriman	17,737	0.00%
CHFF	1,398,380	US\$	(1,441,294)	31/05/2022	Brown Brothers Harriman	1,316	0.00%
US\$	1,441,294	CHFF	(1,398,380)	04/05/2022	Brown Brothers Harriman	570	0.00%
US\$	40,958	CHFF	(39,222)	31/05/2022	Brown Brothers Harriman	495	0.00%
US\$	1,207	CHFF	(1,169)	31/05/2022	Brown Brothers Harriman	1	0.00%
US\$	6	CHFF	(6)	31/05/2022	Brown Brothers Harriman	0	0.00%
CHFF	1,438,777	US\$	(1,502,518)	31/05/2022	Brown Brothers Harriman	(18,233)	(0.00%)
CHFF	1,398,380	US\$	(1,460,336)	04/05/2022	Brown Brothers Harriman	(19,612)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(324,119)</b>	<b>(0.05%)</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**As at 30th April, 2022**

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>587,949,106</b>	<b>97.02%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(815,534)</b>	<b>(0.12%)</b>
<b>Other Net Assets</b>	<b>18,839,702</b>	<b>3.10%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>605,973,274</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	587,457,691	96.67%
∞ OTC financial derivative instruments	(324,119)	(0.05%)
<b>Total Investments</b>	<b>587,133,572</b>	<b>96.62%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund**  
**As at 30th April, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 11.77% (31st October, 2021: 15.66%)</b>				
	62,184	Alphabet Inc Class C	142,981,537	5.63%
	745,526	CTS Eventim AG & Co KGaA	51,908,514	2.04%
	2,164,058	Tencent Holdings Ltd	104,079,965	4.10%
			<b>298,970,016</b>	<b>11.77%</b>
<b>Consumer Discretionary 4.68% (31st October, 2021: 4.42%)</b>				
	29,700	Booking Holdings Inc	65,646,207	2.58%
	871,110	TJX Companies Inc	53,381,621	2.10%
			<b>119,027,828</b>	<b>4.68%</b>
<b>Consumer Staples 5.41% (31st October, 2021: 5.20%)</b>				
	225,857	Estee Lauder Companies Inc Class A	59,639,799	2.35%
	1,661,177	Unilever PLC	77,684,218	3.06%
			<b>137,324,017</b>	<b>5.41%</b>
<b>Financials 19.55% (31st October, 2021: 15.31%)</b>				
	7,354,176	AIA Group Ltd	72,866,979	2.87%
	26,560,030	B3 SA - Brasil Bolsa Balcao	71,450,642	2.81%
	279,956,132	Bank Rakyat Indonesia Persero Tbk PT	94,046,104	3.70%
	790,380	Charles Schwab Corp	52,425,905	2.06%
	573,981	Deutsche Boerse AG	100,637,631	3.96%
	2,922,471	HDFC Bank Ltd	52,934,602	2.09%
	165,019	Moody's Corp	52,225,213	2.06%
			<b>496,587,076</b>	<b>19.55%</b>
<b>Health Care 6.36% (31st October, 2021: 6.41%)</b>				
	657,698	Edwards Lifesciences Corp	69,571,294	2.74%
	247,040	Roche Holding AG	92,035,257	3.62%
			<b>161,606,551</b>	<b>6.36%</b>
<b>Industrials 12.36% (31st October, 2021: 9.65%)</b>				
	463,734	Allegion PLC	52,976,972	2.09%
	1,249,571	Atlas Copco AB Class B	50,151,071	1.98%
	924,685	Safran SA	100,651,721	3.96%
	240,569	Schindler Holding AG	46,840,163	1.84%
	621,158	Wolters Kluwer NV	63,287,968	2.49%
			<b>313,907,895</b>	<b>12.36%</b>
<b>Information Technology 36.82% (31st October, 2021: 38.62%)</b>				
	148,519	Adobe Inc	58,806,098	2.31%
	68,655	ASML Holding NV	38,705,629	1.52%
	299,195	Autodesk Inc	56,631,630	2.23%
	168,983	Intuit Inc	70,761,631	2.79%
	1,300,886	Marvell Technology Inc	75,555,459	2.97%
	392,812	Mastercard Inc Class A	142,740,025	5.62%
	851,163	Microsoft Corp	236,214,756	9.30%
	973,208	Taiwan Semiconductor Manufacturing Co Ltd	90,440,219	3.56%
	776,848	Visa Inc Class A	165,569,614	6.52%
			<b>935,425,061</b>	<b>36.82%</b>

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 30th April, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 2.64% (31st October, 2021: 4.40%)</b>				
	243,666	Sherwin-Williams Co	66,998,403	2.64%
			<b>66,998,403</b>	<b>2.64%</b>
<b>Total Equities*</b>			<b>2,529,846,847</b>	<b>99.59%</b>

**Forward Foreign Currency Contracts (0.07%) (31st October, 2021: (0.04%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Fund Euro Class P Acc H Shares</b>							
US\$	355,242	EUR€	(331,931)	31/05/2022	Brown Brothers Harriman	4,646	0.00%
EUR€	331,931	US\$	(349,507)	31/05/2022	Brown Brothers Harriman	1,089	0.00%
US\$	12,490	EUR€	(11,673)	31/05/2022	Brown Brothers Harriman	161	0.00%
US\$	349,507	EUR€	(331,931)	04/05/2022	Brown Brothers Harriman	(677)	(0.00%)
EUR€	343,603	US\$	(367,733)	31/05/2022	Brown Brothers Harriman	(4,808)	(0.00%)
EUR€	331,931	US\$	(355,239)	04/05/2022	Brown Brothers Harriman	(5,055)	(0.00%)
<b>Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares</b>							
US\$	21,201,250	GBP£	(16,683,481)	31/05/2022	Brown Brothers Harriman	255,523	0.01%
GBP£	16,683,481	US\$	(20,752,280)	31/05/2022	Brown Brothers Harriman	193,447	0.01%
US\$	784,444	GBP£	(617,360)	31/05/2022	Brown Brothers Harriman	9,362	0.00%
GBP£	15,519	US\$	(19,483)	31/05/2022	Brown Brothers Harriman	0	0.00%
GBP£	76	US\$	(96)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	1	GBP£	(1)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	3	GBP£	(2)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	891	GBP£	(713)	31/05/2022	Brown Brothers Harriman	(4)	(0.00%)
US\$	706	GBP£	(568)	31/05/2022	Brown Brothers Harriman	(7)	(0.00%)
GBP£	3,543	US\$	(4,504)	31/05/2022	Brown Brothers Harriman	(56)	(0.00%)

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.07%) (31st October, 2021: (0.04%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares (continued)</b>							
US\$	15,709	GBP£	(12,629)	31/05/2022	Brown Brothers Harriman	(146)	(0.00%)
GBP£	29,476	US\$	(37,198)	31/05/2022	Brown Brothers Harriman	(191)	(0.00%)
US\$	20,752,280	GBP£	(16,683,481)	04/05/2022	Brown Brothers Harriman	(193,789)	(0.01%)
GBP£	16,683,481	US\$	(21,200,985)	04/05/2022	Brown Brothers Harriman	(254,916)	(0.01%)
GBP£	17,281,168	US\$	(21,960,597)	31/05/2022	Brown Brothers Harriman	(264,488)	(0.01%)
<b>Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares</b>							
US\$	20,293,932	GBP£	(15,969,577)	31/05/2022	Brown Brothers Harriman	244,495	0.01%
GBP£	15,969,577	US\$	(19,864,268)	31/05/2022	Brown Brothers Harriman	185,169	0.01%
US\$	734,116	GBP£	(577,752)	31/05/2022	Brown Brothers Harriman	8,762	0.00%
GBP£	60,000	US\$	(75,328)	31/05/2022	Brown Brothers Harriman	1	0.00%
US\$	19,864,268	GBP£	(15,969,577)	04/05/2022	Brown Brothers Harriman	(185,496)	(0.01%)
GBP£	15,969,577	US\$	(20,293,678)	04/05/2022	Brown Brothers Harriman	(243,914)	(0.01%)
GBP£	16,547,329	US\$	(21,028,048)	31/05/2022	Brown Brothers Harriman	(253,256)	(0.01%)
<b>Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares</b>							
US\$	106,388,255	GBP£	(83,718,351)	31/05/2022	Brown Brothers Harriman	1,281,790	0.05%
GBP£	83,718,351	US\$	(104,135,742)	31/05/2022	Brown Brothers Harriman	970,723	0.04%
US\$	3,838,566	GBP£	(3,020,966)	31/05/2022	Brown Brothers Harriman	45,813	0.00%
GBP£	124,850	US\$	(158,716)	31/05/2022	Brown Brothers Harriman	(1,970)	(0.00%)
US\$	104,135,742	GBP£	(83,718,351)	04/05/2022	Brown Brothers Harriman	(972,439)	(0.04%)
GBP£	83,718,351	US\$	(106,386,926)	04/05/2022	Brown Brothers Harriman	(1,278,745)	(0.05%)
GBP£	86,614,466	US\$	(110,068,105)	31/05/2022	Brown Brothers Harriman	(1,325,633)	(0.05%)

**The accompanying notes form an integral part of the financial statements.**



**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.07%) (31st October, 2021: (0.04%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares</b>							
US\$	7,079,188	GBP£	(5,570,712)	31/05/2022	Brown Brothers Harriman	85,288	0.00%
GBP£	5,570,712	US\$	(6,929,308)	31/05/2022	Brown Brothers Harriman	64,593	0.00%
US\$	256,904	GBP£	(202,184)	31/05/2022	Brown Brothers Harriman	3,066	0.00%
GBP£	5,103	US\$	(6,407)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	119	GBP£	(95)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	6,929,308	GBP£	(5,570,712)	04/05/2022	Brown Brothers Harriman	(64,707)	(0.00%)
GBP£	5,570,712	US\$	(7,079,100)	04/05/2022	Brown Brothers Harriman	(85,085)	(0.00%)
GBP£	5,772,896	US\$	(7,336,092)	31/05/2022	Brown Brothers Harriman	(88,354)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(1,869,808)</b>	<b>(0.07%)</b>
						<b>Fair Value</b>	<b>% of</b>
						<b>US\$</b>	<b>Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>2,533,200,775</b>	<b>99.72%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(5,223,736)</b>	<b>(0.20%)</b>
<b>Other Net Assets</b>						<b>12,264,096</b>	<b>0.48%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>2,540,241,135</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>							<b>Total Asset</b>
							<b>%</b>
<b>* Transferable securities admitted to an official stock exchange</b>						<b>2,529,846,847</b>	<b>98.93%</b>
<b>∞ OTC financial derivative instruments</b>						<b>(1,869,808)</b>	<b>(0.07%)</b>
<b>Total Investments</b>						<b>2,527,977,039</b>	<b>98.86%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund**  
**As at 30th April, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 5.84% (31st October, 2021: 8.82%)</b>				
	40,530	Liberty Broadband Corp Class A	4,363,460	1.71%
	71,835	Match Group Inc	5,685,740	2.23%
	173,009	Pinterest Inc Class A	3,550,145	1.40%
	154,861	Zynga Inc Class A	1,280,700	0.50%
			<b>14,880,045</b>	<b>5.84%</b>
<b>Consumer Discretionary 12.04% (31st October, 2021: 12.48%)</b>				
	53,990	Bright Horizons Family Solutions Inc	6,167,818	2.42%
	3,932	Chipotle Mexican Grill Inc Class A	5,723,459	2.24%
	13,611	Etsy Inc	1,268,409	0.50%
	20,114	Five Below Inc	3,159,909	1.24%
	20,870	Lululemon Athletica Inc	7,401,128	2.90%
	38,413	National Vision Holdings Inc	1,446,250	0.57%
	13,913	Ulta Beauty Inc	5,520,678	2.17%
			<b>30,687,651</b>	<b>12.04%</b>
<b>Consumer Staples 2.88% (31st October, 2021: 2.09%)</b>				
	26,768	Brown-Forman Corp Class B	1,805,234	0.71%
	27,524	Casey's General Stores Inc	5,540,581	2.17%
			<b>7,345,815</b>	<b>2.88%</b>
<b>Financials 1.87% (31st October, 2021: 2.16%)</b>				
	93,613	KKR & Co Inc	4,771,455	1.87%
			<b>4,771,455</b>	<b>1.87%</b>
<b>Health Care 19.38% (31st October, 2021: 22.28%)</b>				
	16,636	Alnylam Pharmaceuticals Inc	2,219,742	0.87%
	6,352	Argenx SE	1,825,057	0.72%
	23,441	Ascendis Pharma A/S	2,139,460	0.84%
	19,206	Biohaven Pharmaceutical Holding Co Ltd	1,712,599	0.67%
	8,771	Bio-Rad Laboratories Inc Class A	4,491,278	1.76%
	17,694	Blueprint Medicines Corp	1,032,445	0.40%
	11,494	Catalent Inc	1,040,897	0.41%
	15,426	Charles River Laboratories International Inc	3,725,533	1.46%
	9,528	Dexcom Inc	3,892,950	1.53%
	84,690	Edwards Lifesciences Corp	8,958,508	3.51%
	40,379	HealthEquity Inc	2,516,419	0.99%
	35,842	Inari Medical Inc	2,892,449	1.13%
	71,684	NeoGenomics Inc	677,414	0.27%
	25,105	Teleflex Inc	7,170,490	2.81%
	28,129	Veeva Systems Inc Class A	5,118,072	2.01%
			<b>49,413,313</b>	<b>19.38%</b>
<b>Industrials 20.52% (31st October, 2021: 17.69%)</b>				
	204,163	ACV Auctions Inc Class A	2,725,576	1.07%
	15,123	Cintas Corp	6,007,763	2.35%
	104,955	CoStar Group Inc	6,677,237	2.62%
	32,666	Equifax Inc	6,648,184	2.61%
	187,376	IAA Inc	6,867,330	2.69%
	27,785	IDEX Corp	5,274,149	2.07%
	18,753	SiteOne Landscape Supply Inc	2,644,736	1.04%
	24,953	Verisk Analytics Inc Class A	5,091,660	2.00%

**The accompanying notes form an integral part of the financial statements.**

## STATEMENT OF INVESTMENTS

## Brown Advisory US Mid-Cap Growth Fund (continued)

As at 30th April, 2022

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Industrials 20.52% (31st October, 2021: 17.69%) (continued)</b>				
	75,162	Waste Connections Inc	10,370,101	4.07%
			<b>52,306,736</b>	<b>20.52%</b>
<b>Information Technology 26.61% (31st October, 2021: 26.08%)</b>				
	26,919	Autodesk Inc	5,095,228	2.00%
	268,890	AvidXchange Holdings Inc	2,202,209	0.86%
	30,549	Coupa Software Inc	2,636,379	1.03%
	125,069	Dynatrace Inc	4,797,647	1.88%
	34,027	Elastic NV	2,590,816	1.02%
	150,022	Genpact Ltd	6,041,386	2.37%
	58,527	GoDaddy Inc Class A	4,729,567	1.85%
	14,216	Jack Henry & Associates Inc	2,695,069	1.06%
	13,913	KLA Corp	4,441,864	1.74%
	97,545	Marvell Technology Inc	5,665,414	2.22%
	27,978	NXP Semiconductors NV	4,781,440	1.88%
	37,657	Okta Inc Class A	4,492,857	1.76%
	13,762	Paycom Software Inc	3,873,590	1.52%
	93,613	Qualtrics International Inc Class A	1,735,585	0.68%
	51,116	SentinelOne Inc Class A	1,700,629	0.67%
	55,200	Shift4 Payments Inc Class A	2,895,792	1.14%
	26,919	WEX Inc	4,475,015	1.76%
	31,003	Workiva Inc Class A	2,992,099	1.17%
			<b>67,842,586</b>	<b>26.61%</b>
<b>Materials 3.12% (31st October, 2021: 2.59%)</b>				
	97,847	Ball Corp	7,941,262	3.12%
			<b>7,941,262</b>	<b>3.12%</b>
<b>Total Equities*</b>			<b>235,188,863</b>	<b>92.26%</b>
<b>REIT</b>				
<b>Real Estate 2.99% (31st October, 2021: 2.19%)</b>				
	21,929	SBA Communications Corp Class A	7,611,775	2.99%
			<b>7,611,775</b>	<b>2.99%</b>
<b>Total REIT*</b>			<b>7,611,775</b>	<b>2.99%</b>

## Forward Foreign Currency Contracts (0.06%) (31st October, 2021: (0.02%))

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares</b>							
US\$	363,491	GBP£	(285,348)	31/05/2022	Brown Brothers Harriman	4,688	0.00%

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.06%) (31st October, 2021: (0.02%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares (continued)</b>							
GBP£	285,348	US\$	(354,939)	31/05/2022	Brown Brothers Harriman	3,864	0.00%
US\$	14,332	GBP£	(11,280)	31/05/2022	Brown Brothers Harriman	149	0.00%
GBP£	551	US\$	(692)	31/05/2022	Brown Brothers Harriman	1	0.00%
US\$	517	GBP£	(416)	31/05/2022	Brown Brothers Harriman	(6)	(0.00%)
US\$	21,325	GBP£	(16,986)	31/05/2022	Brown Brothers Harriman	(33)	(0.00%)
US\$	21,281	GBP£	(16,952)	31/05/2022	Brown Brothers Harriman	(35)	(0.00%)
US\$	28,396	GBP£	(22,828)	31/05/2022	Brown Brothers Harriman	(309)	(0.00%)
US\$	354,939	GBP£	(285,348)	04/05/2022	Brown Brothers Harriman	(3,315)	(0.00%)
GBP£	336,407	US\$	(427,500)	31/05/2022	Brown Brothers Harriman	(4,493)	(0.00%)
GBP£	285,348	US\$	(363,486)	04/05/2022	Brown Brothers Harriman	(5,233)	(0.00%)
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares</b>							
US\$	11,006,759	GBP£	(8,655,106)	31/05/2022	Brown Brothers Harriman	140,472	0.06%
GBP£	8,655,106	US\$	(10,765,929)	31/05/2022	Brown Brothers Harriman	100,357	0.04%
US\$	405,848	GBP£	(319,404)	31/05/2022	Brown Brothers Harriman	4,844	0.00%
US\$	14,632	GBP£	(11,510)	31/05/2022	Brown Brothers Harriman	182	0.00%
US\$	9,888	GBP£	(7,835)	31/05/2022	Brown Brothers Harriman	51	0.00%
US\$	208	GBP£	(164)	31/05/2022	Brown Brothers Harriman	3	0.00%
GBP£	80	US\$	(100)	31/05/2022	Brown Brothers Harriman	0	0.00%
GBP£	1,965	US\$	(2,467)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	75,638	GBP£	(60,247)	31/05/2022	Brown Brothers Harriman	(1)	(0.00%)
GBP£	285	US\$	(360)	31/05/2022	Brown Brothers Harriman	(2)	(0.00%)
US\$	604,250	GBP£	(481,325)	31/05/2022	Brown Brothers Harriman	(42)	(0.00%)
US\$	30,209	GBP£	(24,160)	31/05/2022	Brown Brothers Harriman	(123)	(0.00%)
US\$	10,765,929	GBP£	(8,655,106)	04/05/2022	Brown Brothers Harriman	(100,534)	(0.04%)

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.06%) (31st October, 2021: (0.02%)) (continued)**

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares (continued)</b>							
GBP£	8,655,106	US\$	(11,006,617)	04/05/2022	Brown Brothers Harriman	(140,153)	(0.06%)
GBP£	9,499,138	US\$	(12,071,334)	31/05/2022	Brown Brothers Harriman	(145,384)	(0.06%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(145,052)</b>	<b>(0.06%)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>243,055,249</b>	<b>95.35%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(399,663)</b>	<b>(0.16%)</b>
<b>Other Net Assets</b>	<b>12,257,928</b>	<b>4.81%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>254,913,514</b>	<b>100.00%</b>

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	242,800,638 90.12%
∞ OTC financial derivative instruments	(145,052) (0.05%)
<b>Total Investments</b>	<b>242,655,586 90.07%</b>

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund**  
**As at 30th April, 2022**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 4.43% (31st October, 2021: 4.51%)</b>				
	70,143	Alphabet Inc Class A	160,079,653	4.43%
			<b>160,079,653</b>	<b>4.43%</b>
<b>Consumer Discretionary 11.03% (31st October, 2021: 13.52%)</b>				
	54,029	Amazon.com Inc	134,296,103	3.71%
	49,529	Chipotle Mexican Grill Inc Class A	72,094,908	1.99%
	181,552	Etsy Inc	16,918,831	0.47%
	262,561	Home Depot Inc	78,873,324	2.18%
	776,308	Nike Inc Class B	96,805,608	2.68%
			<b>398,988,774</b>	<b>11.03%</b>
<b>Financials 4.76% (31st October, 2021: 2.90%)</b>				
	784,838	Blackstone Inc	79,715,996	2.21%
	219,069	MSCI Inc Class A	92,282,816	2.55%
			<b>171,998,812</b>	<b>4.76%</b>
<b>Health Care 23.43% (31st October, 2021: 23.19%)</b>				
	156,399	Bio-Rad Laboratories Inc Class A	80,085,672	2.21%
	580,098	Danaher Corp	145,680,011	4.03%
	986,735	Edwards Lifesciences Corp	104,376,828	2.89%
	262,561	IDEXX Laboratories Inc	113,027,259	3.13%
	257,821	Thermo Fisher Scientific Inc	142,554,387	3.94%
	346,701	UnitedHealth Group Inc	176,314,794	4.88%
	270,144	West Pharmaceutical Services Inc	85,111,569	2.35%
			<b>847,150,520</b>	<b>23.43%</b>
<b>Industrials 5.21% (31st October, 2021: 5.76%)</b>				
	923,228	Fortive Corp	53,085,610	1.47%
	663,511	Verisk Analytics Inc Class A	135,389,419	3.74%
			<b>188,475,029</b>	<b>5.21%</b>
<b>Information Technology 42.58% (31st October, 2021: 43.74%)</b>				
	267,300	Adobe Inc	105,837,435	2.93%
	672,042	Analog Devices Inc	103,749,844	2.87%
	449,292	Autodesk Inc	85,041,990	2.35%
	598,108	Block Inc Class A	59,535,670	1.65%
	815,171	Cadence Design Systems Inc	122,968,545	3.40%
	2,159,254	Dynatrace Inc	82,828,984	2.29%
	383,888	Enphase Energy Inc	61,959,523	1.71%
	340,286	Intuit Inc	142,494,763	3.94%
	1,614,227	Marvell Technology Inc	93,754,304	2.59%
	643,606	Microsoft Corp	178,613,537	4.94%
	265,404	Monolithic Power Systems Inc	104,102,065	2.88%
	626,544	NVIDIA Corp	116,205,116	3.21%
	223,831	ServiceNow Inc	107,013,601	2.96%
	823,701	Visa Inc Class A	175,555,394	4.86%
			<b>1,539,660,771</b>	<b>42.58%</b>

**The accompanying notes form an integral part of the financial statements.**

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 30th April, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 2.17% (31st October, 2021: 1.64%)</b>				
	464,303	Ecolab Inc	78,625,070	2.17%
			<b>78,625,070</b>	<b>2.17%</b>
<b>Total Equities*</b>			<b>3,384,978,629</b>	<b>93.61%</b>

**REIT**

<b>Real Estate 4.27% (31st October, 2021: 3.69%)</b>				
	640,762	American Tower Corp	154,436,457	4.27%
			<b>154,436,457</b>	<b>4.27%</b>
<b>Total REIT*</b>			<b>154,436,457</b>	<b>4.27%</b>

**Forward Foreign Currency Contracts (0.06%) (31st October, 2021: (0.02%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares</b>							
US\$	138,599	EUR€	(129,524)	31/05/2022	Brown Brothers Harriman	1,791	0.00%
US\$	66,398	EUR€	(61,928)	31/05/2022	Brown Brothers Harriman	988	0.00%
US\$	64,796	EUR€	(60,758)	31/05/2022	Brown Brothers Harriman	621	0.00%
US\$	743	EUR€	(693)	31/05/2022	Brown Brothers Harriman	11	0.00%
EUR€	2,112	US\$	(2,231)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	3,242	EUR€	(3,079)	31/05/2022	Brown Brothers Harriman	(10)	(0.00%)
EUR€	2,354	US\$	(2,511)	31/05/2022	Brown Brothers Harriman	(24)	(0.00%)
US\$	93,515	EUR€	(88,817)	31/05/2022	Brown Brothers Harriman	(296)	(0.00%)
EUR€	5,264,202	US\$	(5,633,881)	31/05/2022	Brown Brothers Harriman	(73,658)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares</b>							
US\$	2,517,515	EUR€	(2,352,690)	31/05/2022	Brown Brothers Harriman	32,526	0.00%
US\$	62,859	EUR€	(58,942)	31/05/2022	Brown Brothers Harriman	602	0.00%
US\$	4,229	EUR€	(3,945)	31/05/2022	Brown Brothers Harriman	63	0.00%
EUR€	40,566	US\$	(42,845)	31/05/2022	Brown Brothers Harriman	2	0.00%

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.06%) (31st October, 2021: (0.02%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares (continued)</b>							
US\$	44	EUR€	(41)	31/05/2022	Brown Brothers Harriman	1	0.00%
EUR€	6,983	US\$	(7,375)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	82	EUR€	(78)	31/05/2022	Brown Brothers Harriman	0	0.00%
EUR€	2,279	US\$	(2,430)	31/05/2022	Brown Brothers Harriman	(23)	(0.00%)
US\$	18,611	EUR€	(17,676)	31/05/2022	Brown Brothers Harriman	(59)	(0.00%)
US\$	68,349	EUR€	(64,902)	31/05/2022	Brown Brothers Harriman	(203)	(0.00%)
US\$	500,847	EUR€	(475,686)	31/05/2022	Brown Brothers Harriman	(1,588)	(0.00%)
EUR€	79,406,625	US\$	(84,982,956)	31/05/2022	Brown Brothers Harriman	(1,111,075)	(0.03%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares</b>							
US\$	877,020	EUR€	(819,600)	31/05/2022	Brown Brothers Harriman	11,332	0.00%
EUR€	4,669	US\$	(4,917)	31/05/2022	Brown Brothers Harriman	15	0.00%
US\$	642	EUR€	(599)	31/05/2022	Brown Brothers Harriman	10	0.00%
US\$	1,052	EUR€	(986)	31/05/2022	Brown Brothers Harriman	10	0.00%
EUR€	57	US\$	(61)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	7	EUR€	(6)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	1,459	EUR€	(1,382)	31/05/2022	Brown Brothers Harriman	0	0.00%
EUR€	25,742	US\$	(27,453)	31/05/2022	Brown Brothers Harriman	(263)	(0.00%)
EUR€	28,151,144	US\$	(30,128,058)	31/05/2022	Brown Brothers Harriman	(393,929)	(0.01%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares</b>							
US\$	213,648	GBP£	(168,142)	31/05/2022	Brown Brothers Harriman	2,550	0.00%
US\$	21,957	GBP£	(17,560)	31/05/2022	Brown Brothers Harriman	(90)	(0.00%)
GBP£	4,760,638	US\$	(6,049,733)	31/05/2022	Brown Brothers Harriman	(72,861)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares</b>							
US\$	1,030,733	GBP£	(811,191)	31/05/2022	Brown Brothers Harriman	12,302	0.00%

**The accompanying notes form an integral part of the financial statements.**



**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.06%) (31st October, 2021: (0.02%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares (continued)</b>							
GBP£	56,848	US\$	(70,713)	31/05/2022	Brown Brothers Harriman	659	0.00%
GBP£	117,644	US\$	(147,098)	31/05/2022	Brown Brothers Harriman	601	0.00%
US\$	13,409	GBP£	(10,548)	31/05/2022	Brown Brothers Harriman	166	0.00%
US\$	9,474	GBP£	(7,507)	31/05/2022	Brown Brothers Harriman	49	0.00%
GBP£	725	US\$	(902)	31/05/2022	Brown Brothers Harriman	8	0.00%
GBP£	81	US\$	(102)	31/05/2022	Brown Brothers Harriman	0	0.00%
GBP£	1,211	US\$	(1,521)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	36,594	GBP£	(29,148)	31/05/2022	Brown Brothers Harriman	0	0.00%
GBP£	48	US\$	(61)	31/05/2022	Brown Brothers Harriman	(1)	(0.00%)
GBP£	396	US\$	(499)	31/05/2022	Brown Brothers Harriman	(3)	(0.00%)
GBP£	22,881,664	US\$	(29,077,607)	31/05/2022	Brown Brothers Harriman	(350,203)	(0.01%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares</b>							
US\$	338,127	GBP£	(266,107)	31/05/2022	Brown Brothers Harriman	4,035	0.00%
US\$	21,012	GBP£	(16,650)	31/05/2022	Brown Brothers Harriman	108	0.00%
GBP£	8,479	US\$	(10,645)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	256,878	GBP£	(204,608)	31/05/2022	Brown Brothers Harriman	(2)	(0.00%)
GBP£	653	US\$	(823)	31/05/2022	Brown Brothers Harriman	(4)	(0.00%)
US\$	1,030	GBP£	(828)	31/05/2022	Brown Brothers Harriman	(10)	(0.00%)
US\$	30,555	GBP£	(24,564)	31/05/2022	Brown Brothers Harriman	(285)	(0.00%)
GBP£	7,395,526	US\$	(9,398,101)	31/05/2022	Brown Brothers Harriman	(113,188)	(0.01%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares</b>							
US\$	11,378	EUR€	(10,633)	31/05/2022	Brown Brothers Harriman	147	0.00%
EUR€	365,574	US\$	(391,247)	31/05/2022	Brown Brothers Harriman	(5,115)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(2,054,293)</b>	<b>(0.06%)</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 30th April, 2022**

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>3,539,483,683</b>	<b>97.88%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(2,122,890)</b>	<b>(0.06%)</b>
<b>Other Net Assets</b>	<b>78,759,209</b>	<b>2.18%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,616,120,002</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	3,539,415,086	96.65%
∞ OTC financial derivative instruments	(2,054,293)	(0.06%)
<b>Total Investments</b>	<b>3,537,360,793</b>	<b>96.59%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US All Cap SRI Fund**  
**As at 30th April, 2022**

<b>Equities</b>			<b>Fair Value</b>	<b>% of</b>
<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>US\$</b>	<b>Fund</b>
<b>Communication Services 6.40% (31st October, 2021: 7.67%)</b>				
	304	Alphabet Inc Class A	693,786	3.25%
	26,477	Angi Inc Class A	116,764	0.55%
	2,358	EchoStar Corp Class A	55,059	0.26%
	1,601	Nexstar Media Group Inc Class A	253,630	1.19%
	2,193	Walt Disney Co	244,805	1.15%
			<b>1,364,044</b>	<b>6.40%</b>
<b>Consumer Discretionary 11.06% (31st October, 2021: 12.73%)</b>				
	3,642	Best Buy Co Inc	327,525	1.54%
	2,453	Bright Horizons Family Solutions Inc	280,231	1.32%
	1,873	CarMax Inc	160,666	0.75%
	1,954	Home Depot Inc	586,982	2.76%
	1,994	Lowe's Companies Inc	394,274	1.85%
	4,550	National Vision Holdings Inc	171,307	0.80%
	1,593	Nike Inc Class B	198,647	0.93%
	3,177	Starbucks Corp	237,131	1.11%
			<b>2,356,763</b>	<b>11.06%</b>
<b>Consumer Staples 4.11% (31st October, 2021: 3.46%)</b>				
	13,846	Nomad Foods Ltd	255,597	1.20%
	16,462	Sprouts Farmers Market Inc	490,568	2.30%
	4,112	TreeHouse Foods Inc	129,528	0.61%
			<b>875,693</b>	<b>4.11%</b>
<b>Financials 11.90% (31st October, 2021: 11.28%)</b>				
	1,319	Ameriprise Financial Inc	350,181	1.64%
	2,530	Assurant Inc	460,156	2.16%
	8,831	Bancorp Inc	200,375	0.94%
	6,506	Charles Schwab Corp	431,543	2.03%
	9,890	Eastern Bankshares Inc	189,492	0.89%
	502	First Citizens BancShares Inc Class A	320,969	1.51%
	462	MSCI Inc Class A	194,618	0.91%
	1,346	Primerica Inc	174,388	0.82%
	563	S&P Global Inc	211,970	1.00%
			<b>2,533,692</b>	<b>11.90%</b>
<b>Health Care 10.72% (31st October, 2021: 13.71%)</b>				
	633	Blueprint Medicines Corp	36,936	0.17%
	469	Dexcom Inc	191,624	0.90%
	2,611	Edwards Lifesciences Corp	276,192	1.30%
	2,652	HealthEquity Inc	165,273	0.78%
	501	IDEXX Laboratories Inc	215,670	1.01%
	2,724	NeoGenomics Inc	25,742	0.12%
	1,134	Neurocrine Biosciences Inc	102,094	0.48%
	7,038	Owens & Minor Inc	249,779	1.17%
	432	Teleflex Inc	123,388	0.58%
	1,270	Veeva Systems Inc Class A	231,076	1.09%
	375	West Pharmaceutical Services Inc	118,147	0.55%
	3,092	Zoetis Inc Class A	548,057	2.57%
			<b>2,283,978</b>	<b>10.72%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US All Cap SRI Fund (continued)**  
**As at 30th April, 2022**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Industrials 10.66% (31st October, 2021: 12.13%)</b>				
	6,542	AZEK Co Inc Class A	138,952	0.65%
	6,515	Carrier Global Corp	249,329	1.17%
	11,059	Mueller Water Products Inc Class A	133,040	0.63%
	1,528	United Rentals Inc	483,642	2.27%
	1,913	Verisk Analytics Inc Class A	390,348	1.83%
	3,672	Waste Connections Inc	506,626	2.38%
	2,407	Woodward Inc	265,925	1.25%
	3,258	Zurn Water Solutions Corp	101,715	0.48%
			<b>2,269,577</b>	<b>10.66%</b>
<b>Information Technology 29.93% (31st October, 2021: 26.96%)</b>				
	764	Accenture PLC Class A	229,475	1.08%
	2,593	Analog Devices Inc	400,307	1.88%
	8,122	Apple Inc	1,280,433	6.01%
	1,374	Autodesk Inc	260,071	1.22%
	995	Automatic Data Processing Inc	217,089	1.02%
	11,973	AvidXchange Holdings Inc	98,059	0.46%
	818	Block Inc Class A	81,424	0.38%
	1,194	Enphase Energy Inc	192,711	0.90%
	6,669	Genpact Ltd	268,561	1.26%
	2,211	Marvell Technology Inc	128,415	0.60%
	1,036	Mastercard Inc Class A	376,462	1.77%
	4,789	Microsoft Corp	1,329,043	6.24%
	1,276	NXP Semiconductors NV	218,068	1.02%
	918	PayPal Holdings Inc	80,720	0.38%
	752	Roper Technologies Inc	353,380	1.66%
	2,423	Taiwan Semiconductor Manufacturing Co Ltd	225,169	1.06%
	2,983	Visa Inc Class A	635,767	2.99%
			<b>6,375,154</b>	<b>29.93%</b>
<b>Materials 6.80% (31st October, 2021: 6.14%)</b>				
	1,978	HB Fuller Co	131,932	0.62%
	1,719	Ingevity Corp	102,968	0.48%
	2,272	Linde PLC	708,773	3.33%
	1,833	Sherwin-Williams Co	504,002	2.37%
			<b>1,447,675</b>	<b>6.80%</b>
<b>Total Equities</b>			<b>19,506,576</b>	<b>91.58%</b>
<b>REIT</b>				
<b>Real Estate 4.12% (31st October, 2021: 3.59%)</b>				
	2,364	American Tower Corp	569,771	2.68%
	25,702	DigitalBridge Group Inc	178,886	0.84%
	371	SBA Communications Corp Class A	128,778	0.60%
			<b>877,435</b>	<b>4.12%</b>
<b>Total REIT</b>			<b>877,435</b>	<b>4.12%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US All Cap SRI Fund (continued)**  
**As at 30th April, 2022**

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	<b>Fair Value</b>	<b>% of</b>
	<b>US\$</b>	<b>Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>20,384,011</b>	<b>95.70%</b>
<b>Other Net Assets</b>	<b>916,343</b>	<b>4.30%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,300,354</b>	<b>100.00%</b>

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All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.61% of Total Assets.

**STATEMENT OF INVESTMENTS**  
**BA Metropolis Global Value Fund**  
**As at 30th April, 2022**

<b>Equities</b>			<b>Fair Value</b>	<b>% of</b>
<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>US\$</b>	<b>Fund</b>
<b>Communication Services 19.43% (31st October, 2021: 18.19%)</b>				
	5,563	Alphabet Inc Class A	12,695,823	9.03%
	152,957	Comcast Corp Class A	6,081,570	4.32%
	224,745	News Corp Class A	4,463,436	3.17%
	111,355	News Corp Class B	2,217,078	1.58%
	64,026	Paramount Global Class B	1,864,437	1.33%
			<b>27,322,344</b>	<b>19.43%</b>
<b>Consumer Discretionary 14.62% (31st October, 2021: 15.54%)</b>				
	55,595	adidas AG	11,361,667	8.08%
	3,161	Booking Holdings Inc	6,986,790	4.97%
	524,579	Qurate Retail Inc Class A	2,208,478	1.57%
			<b>20,556,935</b>	<b>14.62%</b>
<b>Consumer Staples 2.38% (31st October, 2021: 2.01%)</b>				
	281,243	Gruma SAB de CV Class B	3,340,626	2.38%
			<b>3,340,626</b>	<b>2.38%</b>
<b>Financials 20.73% (31st October, 2021: 24.98%)</b>				
	201,393	Admiral Group PLC	6,391,818	4.54%
	13,494	Berkshire Hathaway Inc Class B	4,356,268	3.10%
	536,505	Hargreaves Lansdown PLC	6,187,690	4.40%
	33,766	Progressive Corp	3,625,118	2.58%
	128,303	State Street Corp	8,592,452	6.11%
			<b>29,153,346</b>	<b>20.73%</b>
<b>Industrials 17.15% (31st October, 2021: 11.27%)</b>				
	97,848	Andritz AG	4,207,441	2.99%
	112,509	Ashtead Group PLC	5,912,217	4.20%
	690,371	Howden Joinery Group PLC	6,609,766	4.70%
	383,308	Kubota Corp	6,552,639	4.66%
	237,899	Morgan Advanced Materials PLC	845,088	0.60%
			<b>24,127,151</b>	<b>17.15%</b>
<b>Information Technology 23.82% (31st October, 2021: 19.97%)</b>				
	105,396	Cisco Systems Inc	5,162,296	3.67%
	11,532	Mastercard Inc Class A	4,190,498	2.98%
	88,766	Oracle Corp	6,515,425	4.63%
	39,800	Texas Instruments Inc	6,775,950	4.82%
	50,971	Visa Inc Class A	10,863,449	7.72%
			<b>33,507,618</b>	<b>23.82%</b>
<b>Total Equities</b>			<b>138,008,020</b>	<b>98.13%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**BA Metropolis Global Value Fund (continued)**  
**As at 30th April, 2022**

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	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>138,008,020</b>	<b>98.13%</b>
<b>Other Net Assets</b>	<b>2,631,632</b>	<b>1.87%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>140,639,652</b>	<b>100.00%</b>

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**All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.03% of Total Assets.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Sustainable Fund**  
**As at 30th April, 2022**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Communication Services 12.33% (31st October, 2021: 16.29%)</b>				
	3,863	Alphabet Inc Class C	8,882,312	5.90%
	46,312	CTS Eventim AG & Co KGaA	3,224,551	2.14%
	134,315	Tencent Holdings Ltd	6,459,855	4.29%
			<b>18,566,718</b>	<b>12.33%</b>
<b>Consumer Discretionary 4.91% (31st October, 2021: 4.60%)</b>				
	1,845	Booking Holdings Inc	4,078,022	2.71%
	54,113	TJX Companies Inc	3,316,045	2.20%
			<b>7,394,067</b>	<b>4.91%</b>
<b>Consumer Staples 5.66% (31st October, 2021: 5.42%)</b>				
	14,030	Estee Lauder Companies Inc Class A	3,704,762	2.46%
	103,191	Unilever PLC	4,825,682	3.20%
			<b>8,530,444</b>	<b>5.66%</b>
<b>Financials 20.46% (31st October, 2021: 15.91%)</b>				
	456,849	AIA Group Ltd	4,526,572	3.01%
	1,649,892	B3 SA - Brasil Bolsa Balcao Class B	4,438,468	2.95%
	17,390,742	Bank Rakyat Indonesia Persero Tbk PT	5,842,099	3.88%
	49,098	Charles Schwab Corp	3,256,670	2.16%
	35,655	Deutsche Boerse AG	6,251,487	4.15%
	58,892	HDFC Bank Ltd	3,251,427	2.16%
	10,251	Moody's Corp	3,244,237	2.15%
			<b>30,810,960</b>	<b>20.46%</b>
<b>Health Care 6.67% (31st October, 2021: 6.67%)</b>				
	40,830	Edwards Lifesciences Corp	4,318,997	2.87%
	15,346	Roche Holding AG	5,717,184	3.80%
			<b>10,036,181</b>	<b>6.67%</b>
<b>Industrials 8.80% (31st October, 2021: 6.09%)</b>				
	28,807	Allegion PLC	3,290,912	2.19%
	77,580	Atlas Copco AB Class B	3,113,645	2.07%
	14,944	Schindler Holding AG	2,909,682	1.93%
	38,586	Wolters Kluwer NV	3,931,414	2.61%
			<b>13,245,653</b>	<b>8.80%</b>
<b>Information Technology 38.31% (31st October, 2021: 39.84%)</b>				
	9,226	Adobe Inc	3,653,035	2.42%
	4,265	ASML Holding NV	2,404,479	1.60%
	18,586	Autodesk Inc	3,517,958	2.34%
	10,497	Intuit Inc	4,395,619	2.92%
	80,810	Marvell Technology Inc	4,693,445	3.12%
	24,401	Mastercard Inc Class A	8,866,835	5.89%
	51,330	Microsoft Corp	14,245,102	9.46%
	60,455	Taiwan Semiconductor Manufacturing Co Ltd	5,618,083	3.73%
	48,257	Visa Inc Class A	10,285,014	6.83%
			<b>57,679,570</b>	<b>38.31%</b>

**The accompanying notes form an integral part of the financial statements.**



**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory Global Leaders Sustainable Fund (continued)**

**As at 30th April, 2022**

<b>Equities (continued)</b>							
<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>				<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 2.76% (31st October, 2021: 4.57%)</b>							
	15,136	Sherwin-Williams Co				4,161,795	2.76%
						<b>4,161,795</b>	<b>2.76%</b>
<b>Total Equities*</b>						<b>150,425,388</b>	<b>99.90%</b>
<b>Forward Foreign Currency Contracts (0.22%) (31st October, 2021: (0.11%))</b>							
<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares</b>							
US\$	26,907,023	GBP£	(21,173,510)	31/05/2022	Brown Brothers Harriman	324,168	0.21%
GBP£	21,173,510	US\$	(26,337,346)	31/05/2022	Brown Brothers Harriman	245,509	0.16%
US\$	978,119	GBP£	(769,783)	31/05/2022	Brown Brothers Harriman	11,674	0.01%
US\$	26,337,346	GBP£	(21,173,510)	04/05/2022	Brown Brothers Harriman	(245,943)	(0.16%)
GBP£	21,173,510	US\$	(26,906,686)	04/05/2022	Brown Brothers Harriman	(323,398)	(0.22%)
GBP£	21,943,293	US\$	(27,885,142)	31/05/2022	Brown Brothers Harriman	(335,842)	(0.22%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(323,832)</b>	<b>(0.22%)</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>151,006,739</b>	<b>100.29%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(905,183)</b>	<b>(0.60%)</b>
<b>Other Net Assets</b>						<b>470,702</b>	<b>0.31%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>150,572,258</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>							<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange						<b>150,425,388</b>	<b>99.00%</b>
∞ OTC financial derivative instruments						<b>(323,832)</b>	<b>(0.21%)</b>
<b>Total Investments</b>						<b>150,101,556</b>	<b>99.79%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund**  
**As at 30th April, 2022**

<b>Equities</b>				
<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 13.74% (31st October, 2021: 11.93%)</b>				
	393,870	Comcast Corp Class A	15,660,272	2.13%
	587,850	Interpublic Group of Companies Inc	19,175,667	2.61%
	482,340	Omnicom Group Inc	36,720,544	4.99%
	636,770	Verizon Communications Inc	29,482,451	4.01%
			<b>101,038,934</b>	<b>13.74%</b>
<b>Consumer Discretionary 15.76% (31st October, 2021: 16.90%)</b>				
	3,530	AutoZone Inc	6,902,809	0.94%
	502,635	eBay Inc	26,096,809	3.55%
	573,340	Gentex Corp	16,827,529	2.29%
	821,180	Harley-Davidson Inc	29,932,011	4.07%
	236,370	Polaris Inc	22,440,968	3.05%
	506,590	Tempur Sealy International Inc	13,733,655	1.86%
			<b>115,933,781</b>	<b>15.76%</b>
<b>Consumer Staples 14.80% (31st October, 2021: 13.31%)</b>				
	777,390	Campbell Soup Co	36,708,356	4.99%
	520,205	Kellogg Co	35,634,042	4.85%
	262,930	Kimberly-Clark Corp	36,502,572	4.96%
			<b>108,844,970</b>	<b>14.80%</b>
<b>Financials 11.40% (31st October, 2021: 10.00%)</b>				
	140,205	American Express Co	24,495,216	3.33%
	105,505	Ameriprise Financial Inc	28,010,522	3.81%
	11,010	BlackRock Inc Class A	6,877,727	0.93%
	439,820	SEI Investments Co	24,506,770	3.33%
			<b>83,890,235</b>	<b>11.40%</b>
<b>Health Care 16.80% (31st October, 2021: 16.61%)</b>				
	104,315	AmerisourceBergen Corp Class A	15,781,817	2.15%
	174,180	Amgen Inc	40,617,034	5.52%
	106,440	Biogen Inc	22,079,914	3.00%
	508,715	Merck & Co Inc	45,117,933	6.13%
			<b>123,596,698</b>	<b>16.80%</b>
<b>Industrials 12.92% (31st October, 2021: 16.30%)</b>				
	80,275	Cummins Inc	15,187,227	2.06%
	729,750	Flowserve Corp	23,870,123	3.24%
	611,960	MillerKnoll Inc	19,417,491	2.64%
	26,770	Parker-Hannifin Corp	7,249,851	0.99%
	326,230	Westinghouse Air Brake Technologies Corp	29,331,339	3.99%
			<b>95,056,031</b>	<b>12.92%</b>
<b>Information Technology 10.97% (31st October, 2021: 10.72%)</b>				
	468,975	Amdocs Ltd	37,372,618	5.08%
	149,350	NetApp Inc	10,939,887	1.49%
	1,292,470	NortonLifeLock Inc	32,363,449	4.40%
			<b>80,675,954</b>	<b>10.97%</b>

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund (continued)**  
**As at 30th April, 2022**

<b>Equities (continued)</b>			<b>Fair Value</b>	<b>% of</b>
<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>US\$</b>	<b>Fund</b>
<b>Materials 0.76% (31st October, 2021: 0.92%)</b>				
	43,905	PPG Industries Inc	5,619,401	0.76%
			<b>5,619,401</b>	<b>0.76%</b>
<b>Total Equities*</b>			<b>714,656,004</b>	<b>97.15%</b>

**Forward Foreign Currency Contracts (0.07%) (31st October, 2021: (0.03%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares</b>							
US\$	11,218,598	GBP£	(8,820,665)	31/05/2022	Brown Brothers Harriman	127,272	0.02%
GBP£	8,820,665	US\$	(10,971,866)	31/05/2022	Brown Brothers Harriman	119,460	0.02%
US\$	403,450	GBP£	(317,517)	31/05/2022	Brown Brothers Harriman	4,197	0.00%
US\$	7,288	GBP£	(5,775)	31/05/2022	Brown Brothers Harriman	26	0.00%
GBP£	7	US\$	(8)	31/05/2022	Brown Brothers Harriman	0	0.00%
US\$	325	GBP£	(259)	31/05/2022	Brown Brothers Harriman	0	0.00%
GBP£	138	US\$	(174)	31/05/2022	Brown Brothers Harriman	(1)	(0.00%)
US\$	1,081	GBP£	(869)	31/05/2022	Brown Brothers Harriman	(12)	(0.00%)
US\$	585,711	GBP£	(466,557)	31/05/2022	Brown Brothers Harriman	(950)	(0.00%)
US\$	100,822	GBP£	(81,054)	31/05/2022	Brown Brothers Harriman	(1,097)	(0.00%)
US\$	10,971,866	GBP£	(8,820,665)	04/05/2022	Brown Brothers Harriman	(102,457)	(0.01%)
GBP£	9,691,431	US\$	(12,315,696)	31/05/2022	Brown Brothers Harriman	(129,448)	(0.02%)
GBP£	8,820,665	US\$	(11,218,453)	04/05/2022	Brown Brothers Harriman	(144,129)	(0.02%)
<b>BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares</b>							
US\$	36,317,538	GBP£	(28,560,635)	31/05/2022	Brown Brothers Harriman	404,679	0.06%
GBP£	28,560,635	US\$	(35,526,057)	31/05/2022	Brown Brothers Harriman	386,802	0.05%
US\$	1,298,751	GBP£	(1,022,122)	31/05/2022	Brown Brothers Harriman	13,509	0.00%
US\$	1,880,226	GBP£	(1,497,724)	31/05/2022	Brown Brothers Harriman	(3,049)	(0.00%)
US\$	35,526,057	GBP£	(28,560,635)	04/05/2022	Brown Brothers Harriman	(331,749)	(0.05%)

**The accompanying notes form an integral part of the financial statements.**

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund (continued)**  
**As at 30th April, 2022**

**Forward Foreign Currency Contracts (0.07%) (31st October, 2021: (0.03%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares (continued)</b>							
GBP£	31,080,481	US\$	(39,496,516)	31/05/2022	Brown Brothers Harriman	(415,139)	(0.06%)
GBP£	28,560,635	US\$	(36,317,071)	04/05/2022	Brown Brothers Harriman	(459,265)	(0.06%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(531,351)</b>	<b>(0.07%)</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>715,711,949</b>	<b>97.30%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(1,587,296)</b>	<b>(0.22%)</b>
<b>Other Net Assets</b>						<b>21,507,055</b>	<b>2.92%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>735,631,708</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>							<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange						<b>714,656,004</b>	<b>96.85%</b>
∞ OTC financial derivative instruments						<b>(531,351)</b>	<b>(0.07%)</b>
<b>Total Investments</b>						<b>714,124,653</b>	<b>96.78%</b>

**The accompanying notes form an integral part of the financial statements.**

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup>

As at 30th April, 2022

## Asset Backed Securities

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>United States Dollar 6.90%</b>						
	1,197,000	Credit Suisse Mortgage Capital Certificates 2019-ICE4 Class D	2.15%	15/05/2036	941,558	1.32
	1,600,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.30%	25/06/2030	1,081,963	1.52
	1,980,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.78%	25/10/2031	1,366,418	1.91
	500,000	FREED ABS Trust 2021-2 Class B	1.03%	19/06/2028	393,879	0.55
	1,500,000	FREED ABS Trust 2021-3FP Class C	1.60%	20/11/2028	1,141,461	1.60
		<b>Total Asset Backed Securities **</b>			<b>4,925,279</b>	<b>6.90</b>

## Corporate Bonds

## Euro 1.22%

300,000	Deutsche Bank AG*	6.00%	29/12/2049	251,688	0.35
460,000	Rentokil Initial Plc*	0.50%	14/10/2028	340,023	0.48
360,000	UPC Holding BV*	3.88%	15/06/2029	276,409	0.39
	<b>Total Euro</b>			<b>868,120</b>	<b>1.22</b>

## Pound Sterling 4.42%

920,000	European Investment Bank*	6.00%	07/12/2028	1,141,696	1.60
550,000	Lloyds Banking Group Plc*	1.99%	15/12/2031	498,174	0.70
550,000	NatWest Group Plc*	2.11%	28/11/2031	500,905	0.70
522,000	Orsted AS*	2.50%	16/05/2033	490,484	0.69
400,000	Veolia Environnement SA*	6.13%	29/10/2037	518,317	0.73
	<b>Total Pound Sterling</b>			<b>3,149,576</b>	<b>4.42</b>

## United States Dollar 19.57%

771,000	Alexandria Real Estate Equities Inc*	2.00%	18/05/2032	503,819	0.71
475,000	Amphenol Corp*	2.80%	15/02/2030	339,141	0.48
498,000	Applied Materials Inc**	1.75%	01/06/2030	339,470	0.48
477,000	Aptiv Plc/Aptiv Corp*	3.25%	01/03/2032	334,989	0.47
1,439,000	AT&T Inc*	2.75%	01/06/2031	1,010,277	1.42
411,000	Booking Holdings Inc**	4.63%	13/04/2030	334,749	0.47
510,000	Centene Corp*	2.50%	01/03/2031	337,759	0.47
420,000	Clearway Energy Operating LLC**	3.75%	15/02/2031	287,757	0.40
1,036,000	Comcast Corp**	1.50%	15/02/2031	669,319	0.94
48,000	Conservation Fund A Nonprofit Corp**	3.47%	15/12/2029	36,755	0.05
487,000	Crowdstrike Holdings Inc**	3.00%	15/02/2029	345,214	0.48
512,000	Crown Castle International Corp*	2.10%	01/04/2031	330,479	0.46
429,000	CVS Health Corp*	4.30%	25/03/2028	342,949	0.48
210,000	Enel Finance International NV**	2.25%	12/07/2031	138,547	0.20
511,000	Equinix Inc**	2.15%	15/07/2030	337,825	0.47
451,000	Hasbro Inc**	3.50%	15/09/2027	344,963	0.48
472,000	HCA Inc*	3.50%	01/09/2030	336,800	0.47
416,000	Land O' Lakes Inc**	7.25%	29/12/2049	347,260	0.49
868,000	Marriott International Inc**	4.65%	01/12/2028	679,883	0.95

**The accompanying notes form an integral part of the financial statements.**

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 30th April, 2022

## Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>United States Dollar 19.57% (continued)</b>						
	488,000	Micron Technology Inc**	2.70%	15/04/2032	323,161	0.45
	453,000	NVIDIA Corp**	2.85%	01/04/2030	335,899	0.47
	1,020,000	PerkinElmer Inc*	2.25%	15/09/2031	671,914	0.94
	738,000	Physicians Realty LP**	2.63%	01/11/2031	493,878	0.69
	439,000	PVH Corp*	4.63%	10/07/2025	351,701	0.49
	430,000	Rackspace Technology Global Inc**	3.50%	15/02/2028	296,202	0.42
	498,000	SBA Communications Corp**	3.13%	01/02/2029	340,252	0.48
	818,000	Sprint Corp**	7.63%	15/02/2025	692,722	0.97
	486,000	SVB Financial Group**	1.80%	28/10/2026	351,476	0.49
	448,000	Sysco Corp*	3.30%	15/07/2026	347,650	0.49
	994,000	Takeda Pharmaceutical Co Ltd**	2.05%	31/03/2030	665,743	0.93
	499,000	Thermo Fisher Scientific Inc*	2.00%	15/10/2031	333,901	0.47
	843,000	VMware Inc*	4.70%	15/05/2030	667,953	0.94
	930,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	690,424	0.97
		<b>Total United States Dollar</b>			<b>13,960,831</b>	<b>19.57</b>
		<b>Total Corporate Bonds</b>			<b>17,978,527</b>	<b>25.21</b>
<b>Government Bonds</b>						
<b>Euro 1.29%</b>						
	310,000	International Bank for Reconstruction & Development*	0.70%	22/10/2046	204,517	0.29
	960,000	Spain Government Bond*	0.70%	30/04/2032	713,585	1.00
		<b>Total Euro</b>			<b>918,102</b>	<b>1.29</b>
<b>Indonesian Rupiah 4.51%</b>						
	31,000,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	1,632,396	2.29
	26,500,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	1,582,179	2.22
		<b>Total Indonesian Rupiah</b>			<b>3,214,575</b>	<b>4.51</b>
<b>Japanese Yen 23.33%</b>						
	459,250,000	Japan Government Ten Year Bond*	0.60%	20/09/2023	2,840,902	3.98
	447,050,000	Japan Government Ten Year Bond*	0.60%	20/03/2024	2,773,803	3.89
	836,550,000	Japan Government Two Year Bond*	0.01%	01/02/2024	5,133,124	7.20
	439,750,000	Japan Government Two Year Bond*	0.01%	01/03/2024	2,698,426	3.78
	521,000,000	Japan Government Two Year Bond*	0.10%	01/01/2023	3,196,907	4.48
		<b>Total Japanese Yen</b>			<b>16,643,162</b>	<b>23.33</b>
<b>Mexican Peso 1.50%</b>						
	29,870,000	Mexican Bonos*	7.75%	29/05/2031	1,068,201	1.50
		<b>Total Mexican Peso</b>			<b>1,068,201</b>	<b>1.50</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 30th April, 2022

## Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>New Zealand Dollar 0.83%</b>						
	1,110,000	New Zealand Government Bond**	4.50%	15/04/2027	594,203	0.83
		<b>Total New Zealand Dollar</b>			<b>594,203</b>	<b>0.83</b>
<b>Pound Sterling 4.21%</b>						
	2,660,000	United Kingdom Gilt*	0.13%	31/01/2024	2,592,433	3.63
	500,000	United Kingdom Gilt*	1.25%	31/07/2051	412,985	0.58
		<b>Total Pound Sterling</b>			<b>3,005,418</b>	<b>4.21</b>
<b>United States Dollar 19.81%</b>						
	1,710,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	1,201,321	1.68
	1,060,346	United States Treasury Inflation Indexed Bonds*	0.13%	15/01/2032	855,886	1.20
	4,200,000	United States Treasury Note/Bond*	0.13%	30/11/2022	3,311,615	4.65
	4,290,000	United States Treasury Note/Bond*	0.13%	31/01/2023	3,367,813	4.72
	2,810,000	United States Treasury Note/Bond*	1.38%	15/02/2023	2,225,864	3.12
	4,000,000	United States Treasury Note/Bond*	1.50%	31/03/2023	3,165,403	4.44
		<b>Total United States Dollar</b>			<b>14,127,902</b>	<b>19.81</b>
		<b>Total Government Bonds</b>			<b>39,571,563</b>	<b>55.48</b>

## Mortgage Backed Securities

<b>United States Dollar 5.11%</b>						
	2,000,000	Fannie Mae Pool	1.86%	01/11/2031	1,380,613	1.94
	1,500,000	Fannie Mae Pool	2.43%	01/02/2032	1,087,515	1.52
	1,500,000	Fannie Mae Pool	2.90%	01/09/2029	1,175,153	1.65
		<b>Total Mortgage Backed Securities **</b>			<b>3,643,281</b>	<b>5.11</b>

## Forward Foreign Currency Contracts 0.01%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts</b>							
AUD	11,164,951	GBP£	(5,900,000)	04/05/2022	Goldman Sachs International	373,590	0.52
US\$	2,550,000	JPY	(297,623,505)	06/05/2022	Goldman Sachs International	203,909	0.29
US\$	3,254,899	GBP£	(2,400,000)	04/05/2022	Goldman Sachs International	188,498	0.26

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 30th April, 2022

## Forward Foreign Currency Contracts 0.01% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
IDR	23,496,000,000	GBP£	(1,200,000)	04/05/2022	Goldman Sachs International	88,837	0.12
GBP£	1,300,000	JPY	(199,672,187)	06/05/2022	Goldman Sachs International	76,288	0.11
US\$	1,700,000	EUR€	(1,521,904)	04/05/2022	Goldman Sachs International	75,077	0.10
GBP£	16,748,188	JPY	(2,718,802,063)	30/05/2022	Brown Brothers Harriman	72,301	0.10
US\$	1,736,076	GBP£	(1,320,000)	04/05/2022	Goldman Sachs International	60,636	0.08
MXN	16,930,893	GBP£	(600,000)	04/05/2022	Goldman Sachs International	59,679	0.08
US\$	1,811,700	NZD	(2,711,619)	04/05/2022	Goldman Sachs International	48,570	0.07
AUD	1,136,646	GBP£	(600,000)	04/05/2022	Goldman Sachs International	38,681	0.05
US\$	904,000	JPY	(111,619,275)	06/05/2022	Goldman Sachs International	34,849	0.05
NZD	2,448,189	GBP£	(1,222,207)	04/05/2022	Goldman Sachs International	34,749	0.05
MXN	17,760,600	GBP£	(660,000)	04/05/2022	Goldman Sachs International	32,006	0.04
JPY	187,656,000	GBP£	(1,124,999)	06/05/2022	Goldman Sachs International	25,071	0.03
IDR	26,257,168,000	GBP£	(1,409,024)	04/08/2022	Goldman Sachs International	22,572	0.03
GBP£	4,037,714	US\$	(5,053,180)	06/05/2022	Goldman Sachs International	19,095	0.03
US\$	904,800	GBP£	(700,834)	04/05/2022	Goldman Sachs International	18,719	0.03
GBP£	680,000	NOK	(7,822,955)	04/05/2022	Goldman Sachs International	16,704	0.02
GBP£	1,450,320	NZD	(2,796,821)	04/08/2022	Goldman Sachs International	16,326	0.02
GBP£	671,603	NZD	(1,281,205)	04/05/2022	Goldman Sachs International	13,803	0.02
GBP£	1,360,000	CHF	(1,647,618)	04/05/2022	Goldman Sachs International Standard	12,949	0.02
IDR	58,873,274,415	GBP£	(3,216,339)	09/05/2022	Chartered Bank	12,054	0.02
GBP£	680,000	JPY	(109,257,218)	06/05/2022	Goldman Sachs International	10,405	0.01
GBP£	656,093	AUD	(1,149,580)	04/05/2022	Goldman Sachs International	10,144	0.01
GBP£	608,963	NZD	(1,167,413)	30/05/2022	Brown Brothers Harriman	9,552	0.01
AUD	1,172,597	GBP£	(650,000)	04/05/2022	Goldman Sachs International	8,883	0.01
GBP£	1,361,687	CHF	(1,647,618)	04/08/2022	Goldman Sachs International	7,937	0.01

The accompanying notes form an integral part of the financial statements.



## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 30th April, 2022

## Forward Foreign Currency Contracts 0.01% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
GBP£	1,337,612	SEK	(16,422,794)	04/05/2022	Goldman Sachs International	7,528	0.01
GBP£	1,383,890	CAD	(2,223,775)	04/05/2022	Goldman Sachs International	7,270	0.01
NZD	1,298,676	GBP£	(660,000)	04/05/2022	Goldman Sachs International	6,770	0.01
KRW	980,160,000	GBP£	(613,943)	04/05/2022	Goldman Sachs International	6,663	0.01
CAD	1,142,750	GBP£	(701,338)	04/05/2022	Goldman Sachs International	6,077	0.01
NOK	7,147,031	GBP£	(600,000)	04/05/2022	Goldman Sachs International	5,986	0.01
GBP£	1,294,394	IDR	(23,496,000,000)	04/05/2022	Goldman Sachs International	5,557	0.01
GBP£	697,041	MXN	(17,760,600)	04/05/2022	Goldman Sachs International	5,035	0.01
CHF	1,459,368	GBP£	(1,188,213)	04/05/2022	Goldman Sachs International	4,929	0.01
SEK	7,468,327	GBP£	(600,000)	04/05/2022	Goldman Sachs International	4,861	0.01
GBP£	1,905,583	EUR€	(2,263,534)	30/05/2022	Brown Brothers Harriman	4,310	0.01
GBP£	1,436,862	JPY	(232,892,681)	04/08/2022	Goldman Sachs International	4,172	0.01
SEK	14,242,990	EUR€	(1,370,000)	04/05/2022	Goldman Sachs International	4,121	0.01
SEK	8,073,735	GBP£	(650,000)	04/05/2022	Goldman Sachs International	3,893	0.01
GBP£	1,160,029	EUR€	(1,374,081)	04/08/2022	Goldman Sachs International Standard	1,955	0.00
IDR	1,032,071,063	GBP£	(55,078)	09/05/2022	Chartered Bank Standard	1,517	0.00
IDR	346,898,167	GBP£	(18,561)	09/05/2022	Chartered Bank	462	0.00
GBP£	646,291	AUD	(1,149,587)	04/05/2022	Goldman Sachs International	338	0.00
SEK	143,755	GBP£	(11,549)	04/05/2022	Goldman Sachs International	93	0.00
EUR€	25,372	GBP£	(21,312)	30/05/2022	Brown Brothers Harriman	(1)	(0.00)
MXN	178,471	GBP£	(6,935)	30/05/2022	Brown Brothers Harriman	(17)	(0.00)
NZD	7,262	GBP£	(3,779)	30/05/2022	Brown Brothers Harriman	(51)	(0.00)
GBP£	64,972	CAD	(105,231)	30/05/2022	Brown Brothers Harriman	(170)	(0.00)
NOK	675,924	GBP£	(57,643)	04/05/2022	Goldman Sachs International	(333)	(0.00)
JPY	1,749,816	GBP£	(11,470)	06/05/2022	Goldman Sachs International	(746)	(0.00)

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 30th April, 2022

## Forward Foreign Currency Contracts 0.01% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) % of GBP Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>						
NZD	1,263,734	GBP£	(650,000)	04/05/2022	Goldman Sachs International	(1,171) (0.00)
EUR€	1,374,081	GBP£	(1,154,944)	04/05/2022	Goldman Sachs International	(2,099) (0.00)
US\$	248,990	GBP£	(200,469)	31/05/2022	Brown Brothers Harriman	(2,453) (0.00)
EUR€	1,545,953	GBP£	(1,300,000)	04/05/2022	Goldman Sachs International	(2,956) (0.00)
SEK	8,349,060	GBP£	(680,000)	04/05/2022	Goldman Sachs International	(3,808) (0.01)
MXN	17,760,600	GBP£	(684,576)	04/08/2022	Goldman Sachs International	(5,316) (0.01)
IDR	23,496,000,000	GBP£	(1,294,394)	04/05/2022	Goldman Sachs International	(5,557) (0.01)
GBP£	1,104,473	MXN	(28,664,281)	30/05/2022	Brown Brothers Harriman	(6,648) (0.01)
CAD	1,081,025	US\$	(850,000)	04/05/2022	Goldman Sachs International	(6,768) (0.01)
GBP£	710,000	KRW	(1,131,385,000)	04/08/2022	Goldman Sachs International	(6,784) (0.01)
EUR€	1,922,162	GBP£	(1,620,000)	04/05/2022	Goldman Sachs International	(7,318) (0.01)
CAD	2,223,775	GBP£	(1,382,824)	04/08/2022	Goldman Sachs International	(7,403) (0.01)
SEK	16,422,794	GBP£	(1,341,001)	04/08/2022	Goldman Sachs International	(7,734) (0.01)
CHF	1,647,618	GBP£	(1,355,228)	04/05/2022	Goldman Sachs International	(8,178) (0.01)
NZD	1,430,414	GBP£	(743,100)	04/05/2022	Goldman Sachs International	(8,693) (0.01)
GBP£	596,151	SEK	(7,468,327)	04/05/2022	Goldman Sachs International	(8,710) (0.01)
EUR€	954,870	GBP£	(810,000)	04/05/2022	Goldman Sachs International	(8,870) (0.01)
GBP£	3,600,000	EUR€	(4,303,686)	04/05/2022	Goldman Sachs International	(10,766) (0.02)
GBP£	3,210,230	IDR	(58,873,274,415)	31/05/2022	Standard Chartered Bank	(13,526) (0.02)
GBP£	810,000	CHF	(1,008,939)	05/05/2022	Goldman Sachs International	(14,920) (0.02)
EUR€	1,370,000	SEK	(14,386,745)	04/05/2022	Goldman Sachs International	(15,763) (0.02)
GBP£	1,300,000	EUR€	(1,571,475)	04/05/2022	Goldman Sachs International	(18,457) (0.03)
US\$	5,053,180	GBP£	(4,036,328)	04/08/2022	Goldman Sachs International	(19,703) (0.03)
GBP£	600,000	KRW	(980,160,000)	04/05/2022	Goldman Sachs International	(20,606) (0.03)
GBP£	1,266,631	IDR	(23,496,000,000)	04/05/2022	Goldman Sachs International	(22,206) (0.03)

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 30th April, 2022

## Forward Foreign Currency Contracts 0.01% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of GBP Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
GBP£	700,000	US\$	(914,641)	04/05/2022	Goldman Sachs International	(27,380)	(0.04)
GBP£	600,000	NZD	(1,226,168)	04/05/2022	Goldman Sachs International	(29,543)	(0.04)
GBP£	1,620,000	CHF	(2,019,109)	04/05/2022	Goldman Sachs International	(30,772)	(0.04)
GBP£	601,776	AUD	(1,126,571)	04/05/2022	Goldman Sachs International	(31,244)	(0.04)
EUR€	1,600,000	US\$	(1,757,520)	04/05/2022	Goldman Sachs International	(55,299)	(0.08)
GBP£	596,374	MXN	(16,930,893)	04/05/2022	Goldman Sachs International	(63,305)	(0.09)
NZD	10,841,158	AUD	(10,048,456)	04/05/2022	Goldman Sachs International	(80,135)	(0.11)
CHF	1,568,680	US\$	(1,714,000)	04/05/2022	Goldman Sachs International	(80,567)	(0.11)
GBP£	1,950,000	US\$	(2,572,134)	04/05/2022	Goldman Sachs International	(95,521)	(0.13)
JPY	295,873,689	GBP£	(1,920,000)	06/05/2022	Goldman Sachs International Standard	(106,707)	(0.15)
GBP£	3,190,527	IDR	(60,252,243,645)	09/05/2022	Chartered Bank	(113,484)	(0.16)
GBP£	5,900,000	NZD	(12,063,178)	04/05/2022	Goldman Sachs International	(293,509)	(0.41)
GBP£	37,491,002	US\$	(47,669,134)	31/05/2022	Brown Brothers Harriman	(419,119)	(0.59)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>9,105</b>	<b>0.01</b>

## Futures Contracts (0.02%)

Number of Contracts	Description	Unrealised Gain/(Loss)	% of GBP Fund
(34)	US Treasury 10-Year Ultra Future June 2022	118,818	0.17
(154)	Euro-Schatz Future June 2022	62,544	0.09
(20)	United Kingdom Long Gilt Future June 2022	28,730	0.04
(11)	Euro-BTP Future June 2022	19,288	0.03
(29)	US Treasury 5-Year Note (CBT) Future June 2022	15,676	0.02
(120)	US Treasury 2-Year Note (CBT) Future June 2022	(950)	(0.00)
24	US Treasury 10-Year Note (CBT) Future June 2022	(6,561)	(0.01)
28	Euro-BOBL Future June 2022	(13,625)	(0.02)
22	10-Year Mini Japanese Government Bond Future June 2022	(17,122)	(0.03)
23	US Treasury Ultra Bond (CBT) Future June 2022	(109,143)	(0.15)
29	Euro-Bund Future June 2022	(115,256)	(0.16)
<b>Total Futures Contracts<sup>±</sup></b>		<b>(17,601)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> (continued)

As at 30th April, 2022

	Fair Value GBP	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>68,037,127</b>	<b>95.38</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,926,973)</b>	<b>(2.69)</b>
<b>Other Net Assets</b>	<b>5,213,076</b>	<b>7.31</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>71,323,230</b>	<b>100.00</b>
<b>Portfolio Analysis</b>	<b>Fair Value</b>	<b>Total Asset</b>
	<b>GBP</b>	<b>%</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	48,904,389	66.70
** Transferable securities and/or money market instruments dealt in on a regulated market	17,214,261	23.48
∞ OTC financial derivative instruments	9,105	0.01
± Financial derivative instruments traded on a regulated market	(17,601)	(0.02)
<b>Total Investments</b>	<b>66,110,154</b>	<b>90.17</b>

<sup>1</sup> Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup>

As at 30th April, 2022

## Asset Backed Securities

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
<b>United States Dollar 5.35%</b>						
	303,000	Credit Suisse Mortgage Capital Certificates 2019-ICE4 Class D	2.15%	15/05/2036	299,700	1.32
	483,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.78%	25/10/2031	419,137	1.85
	500,000	FREED ABS Trust 2021-2 Class B	1.03%	19/06/2028	495,283	2.18
		<b>Total Asset Backed Securities **</b>			<b>1,214,120</b>	<b>5.35</b>

## Corporate Bonds

<b>Euro 0.45%</b>						
	110,000	Rentokil Initial Plc*	0.50%	14/10/2028	102,243	0.45
		<b>Total Euro</b>			<b>102,243</b>	<b>0.45</b>

## Pound Sterling 4.56%

	264,000	European Investment Bank*	6.00%	07/12/2028	411,962	1.82
	134,000	Lloyds Banking Group Plc*	1.99%	15/12/2031	152,621	0.67
	134,000	NatWest Group Plc*	2.11%	28/11/2031	153,458	0.68
	128,000	Orsted AS*	2.50%	16/05/2033	151,236	0.67
	100,000	Veolia Environnement SA*	6.13%	29/10/2037	162,939	0.72
		<b>Total Pound Sterling</b>			<b>1,032,216</b>	<b>4.56</b>

## United States Dollar 17.86%

	187,000	Alexandria Real Estate Equities Inc*	2.00%	18/05/2032	153,657	0.68
	115,000	Amphenol Corp*	2.80%	15/02/2030	103,247	0.45
	120,000	Applied Materials Inc**	1.75%	01/06/2030	102,860	0.45
	116,000	Aptiv Plc*	3.25%	01/03/2032	102,438	0.45
	350,000	AT&T Inc*	2.75%	01/06/2031	308,986	1.36
	101,000	Booking Holdings Inc**	4.63%	13/04/2030	103,440	0.46
	124,000	Centene Corp*	2.50%	01/03/2031	103,264	0.46
	252,000	Comcast Corp**	1.50%	15/02/2031	204,722	0.90
	119,000	Crowdstrike Holdings Inc**	3.00%	15/02/2029	106,071	0.47
	126,000	Crown Castle International Corp*	2.10%	01/04/2031	102,267	0.45
	104,000	CVS Health Corp*	4.30%	25/03/2028	104,543	0.46
	125,000	Equinix Inc**	2.15%	15/07/2030	103,913	0.46
	110,000	Hasbro Inc**	3.50%	15/09/2027	105,799	0.47
	114,000	HCA Inc*	3.50%	01/09/2030	102,288	0.45
	104,000	Land O' Lakes Inc**	7.25%	29/12/2049	109,165	0.48
	211,000	Marriott International Inc**	4.65%	01/12/2028	207,820	0.92
	120,000	Micron Technology Inc**	2.70%	15/04/2032	99,924	0.44
	111,000	NVIDIA Corp**	2.85%	01/04/2030	103,496	0.46
	248,000	PerkinElmer Inc*	2.25%	15/09/2031	205,426	0.91
	182,000	Physicians Realty LP**	2.63%	01/11/2031	153,153	0.67
	107,000	PVH Corp*	4.63%	10/07/2025	107,792	0.48
	120,000	SBA Communications Corp**	3.13%	01/02/2029	103,096	0.45
	200,000	Sprint Corp**	7.63%	15/02/2025	212,974	0.94
	118,000	SVB Financial Group**	1.80%	28/10/2026	107,308	0.47
	109,000	Sysco Corp*	3.30%	15/07/2026	106,361	0.47
	246,000	Takeda Pharmaceutical Co Ltd**	2.05%	31/03/2030	207,179	0.91
	122,000	Thermo Fisher Scientific Inc*	2.00%	15/10/2031	102,652	0.45

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)

As at 30th April, 2022

## Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value	% of US\$ Fund
<b>United States Dollar 17.86% (continued)</b>						
	207,000	VMware Inc*	4.70%	15/05/2030	206,243	0.91
	227,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	211,909	0.93
		<b>Total United States Dollar</b>			<b>4,051,993</b>	<b>17.86</b>
		<b>Total Corporate Bonds</b>			<b>5,186,452</b>	<b>22.87</b>
<b>Government Bonds</b>						
<b>Euro 1.28%</b>						
	79,000	International Bank for Reconstruction & Development*	0.70%	22/10/2046	65,537	0.29
	240,000	Spain Government Bond*	0.70%	30/04/2032	224,325	0.99
		<b>Total Euro</b>			<b>289,862</b>	<b>1.28</b>
		<b>Indonesian Rupiah</b>				
	8,109,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	536,935	2.37
	7,194,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	540,096	2.38
		<b>Total Indonesian Rupiah</b>			<b>1,077,031</b>	<b>4.75</b>
<b>Japanese Yen 19.99%</b>						
	119,200,000	Japan Government Ten Year Bond*	0.60%	20/09/2023	927,201	4.09
	118,850,000	Japan Government Ten Year Bond*	0.60%	20/03/2024	927,277	4.09
	213,750,000	Japan Government Two Year Bond*	0.01%	01/02/2024	1,649,251	7.27
	133,550,000	Japan Government Two Year Bond*	0.10%	01/01/2023	1,030,450	4.54
		<b>Total Japanese Yen</b>			<b>4,534,179</b>	<b>19.99</b>
<b>Mexican Peso 1.84%</b>						
	9,300,000	Mexican Bonos*	7.75%	29/05/2031	418,207	1.84
		<b>Total Mexican Peso</b>			<b>418,207</b>	<b>1.84</b>
<b>New Zealand Dollar 0.88%</b>						
	297,000	New Zealand Government Bond**	4.50%	15/04/2027	199,921	0.88
		<b>Total New Zealand Dollar</b>			<b>199,921</b>	<b>0.88</b>
<b>Pound Sterling 4.31%</b>						
	685,000	United Kingdom Gilt*	0.13%	31/01/2024	839,474	3.71
	132,000	United Kingdom Gilt*	1.25%	31/07/2051	137,097	0.60
		<b>Total Pound Sterling</b>			<b>976,571</b>	<b>4.31</b>
<b>United States Dollar 21.20%</b>						
	485,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	428,445	1.89
	314,215	United States Treasury Inflation Indexed Bonds*	0.13%	15/01/2032	318,923	1.41
	1,108,000	United States Treasury Note/Bond*	0.13%	30/11/2022	1,098,553	4.84
	1,112,000	United States Treasury Note/Bond*	0.13%	31/01/2023	1,097,706	4.84
	771,000	United States Treasury Note/Bond*	1.38%	15/02/2023	767,958	3.39

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)

As at 30th April, 2022

## Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
<b>United States Dollar 21.20% (continued)</b>						
	1,101,000	United States Treasury Note/Bond*	1.50%	31/03/2023	1,095,588	4.83
<b>Total United States Dollar</b>					<b>4,807,173</b>	<b>21.20</b>
<b>Total Government Bonds</b>					<b>12,302,944</b>	<b>54.25</b>

## Mortgage Backed Securities

<b>United States Dollar 5.31%</b>						
	500,000	Fannie Mae Pool	1.86%	01/11/2031	434,013	1.91
	850,000	Fannie Mae Pool	2.31%	01/09/2031	769,915	3.40
<b>Total Mortgage Backed Securities **</b>					<b>1,203,928</b>	<b>5.31</b>

## Forward Foreign Currency Contracts 0.76%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts</b>							
US\$	4,609,473	JPY	(588,517,283)	31/05/2022	Brown Brothers Harriman	70,401	0.31
US\$	660,000	JPY	(80,847,736)	06/05/2022	Goldman Sachs International	36,957	0.16
US\$	550,000	GBP£	(419,080)	04/05/2022	Goldman Sachs International	23,029	0.10
US\$	2,071,107	GBP£	(1,628,892)	31/05/2022	Brown Brothers Harriman	22,897	0.10
US\$	440,000	CHF	(406,173)	04/05/2022	Goldman Sachs International	22,431	0.10
US\$	440,000	EUR€	(397,219)	04/05/2022	Goldman Sachs International	20,938	0.09
US\$	456,000	NZD	(682,507)	04/05/2022	Goldman Sachs International	15,372	0.07
US\$	216,605	NZD	(317,236)	04/05/2022	Goldman Sachs International	11,797	0.05
US\$	1,120,371	IDR(16,080,345,649)		09/05/2022	Standard Chartered	11,581	0.05
US\$	228,000	JPY	(28,151,764)	06/05/2022	Goldman Sachs International	11,052	0.05
US\$	217,563	AUD	(292,663)	04/05/2022	Goldman Sachs International	10,779	0.05
US\$	1,087,316	IDR(15,687,371,700)		31/05/2022	Standard Chartered	7,185	0.03
US\$	452,000	GBP£	(354,364)	04/05/2022	Goldman Sachs International	6,406	0.03
US\$	228,000	GBP£	(176,603)	04/05/2022	Goldman Sachs International	5,931	0.03

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)

As at 30th April, 2022

## Forward Foreign Currency Contracts 0.76% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
US\$	207,143	NZD	(312,371)	31/05/2022	Brown Brothers Harriman	5,467	0.02
GBP£	880,237	US\$	(1,101,448)	04/05/2022	Goldman Sachs International	5,404	0.02
US\$	399,831	EUR€	(373,532)	31/05/2022	Brown Brothers Harriman	5,295	0.02
US\$	463,153	NZD	(712,108)	04/08/2022	Goldman Sachs International	3,816	0.02
US\$	439,694	IDR	(6,320,600,000)	04/05/2022	Goldman Sachs International	3,728	0.02
US\$	209,883	AUD	(292,664)	04/05/2022	Goldman Sachs International	3,098	0.01
US\$	438,339	MXN	(8,950,436)	31/05/2022	Brown Brothers Harriman	2,163	0.01
EUR€	397,219	US\$	(418,020)	04/05/2022	Goldman Sachs International	1,042	0.00
SEK	4,114,741	US\$	(419,228)	04/08/2022	Goldman Sachs International	1,030	0.00
US\$	436,714	CAD	(559,890)	04/05/2022	Goldman Sachs International	886	0.00
US\$	420,712	CHF	(406,173)	04/08/2022	Goldman Sachs International	860	0.00
US\$	226,000	KRW	(282,500,000)	04/08/2022	Goldman Sachs International	835	0.00
US\$	436,506	IDR	(6,320,600,000)	04/05/2022	Goldman Sachs International	540	0.00
MXN	4,386,257	US\$	(210,628)	04/08/2022	Goldman Sachs International	418	0.00
MXN	57,650	US\$	(2,797)	31/05/2022	Brown Brothers Harriman	13	0.00
EUR€	3,220	US\$	(3,396)	31/05/2022	Brown Brothers Harriman	5	0.00
NZD	1,952	US\$	(1,262)	31/05/2022	Brown Brothers Harriman	(2)	(0.00)
IDR	98,683,952	US\$	(6,871)	09/05/2022	Standard Chartered	(66)	(0.00)
IDR	294,289,997	US\$	(20,509)	09/05/2022	Standard Chartered	(217)	(0.00)
US\$	214,385	MXN	(4,386,257)	04/05/2022	Goldman Sachs International	(515)	(0.00)
IDR	6,320,600,000	US\$	(436,506)	04/05/2022	Goldman Sachs International	(540)	(0.00)
CAD	559,890	US\$	(436,558)	04/08/2022	Goldman Sachs International	(895)	(0.00)
CHF	406,173	US\$	(418,537)	04/05/2022	Goldman Sachs International	(968)	(0.00)
US\$	418,039	SEK	(4,114,741)	04/05/2022	Goldman Sachs International	(1,010)	(0.00)
US\$	420,023	EUR€	(397,219)	04/08/2022	Goldman Sachs International	(1,148)	(0.00)

The accompanying notes form an integral part of the financial statements.



## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)

As at 30th April, 2022

## Forward Foreign Currency Contracts 0.76% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
NZD	365,270	US\$	(237,899)	04/05/2022	Goldman Sachs International	(2,080)	(0.01)
GBP£	69,810	US\$	(91,216)	04/05/2022	Goldman Sachs International	(3,433)	(0.02)
US\$	453,132	JPY	(59,037,860)	04/08/2022	Goldman Sachs International	(3,777)	(0.02)
IDR	6,320,600,000	US\$	(440,000)	04/05/2022	Goldman Sachs International	(4,034)	(0.02)
IDR	6,546,792,000	US\$	(453,473)	04/08/2022	Goldman Sachs International	(4,413)	(0.02)
MXN	4,386,257	US\$	(220,000)	04/05/2022	Goldman Sachs International	(5,100)	(0.02)
JPY	49,961,640	US\$	(390,326)	06/05/2022	Goldman Sachs International	(5,303)	(0.02)
US\$	1,101,809	GBP£	(880,237)	04/08/2022	Goldman Sachs International	(5,587)	(0.02)
CAD	274,958	US\$	(220,000)	04/05/2022	Goldman Sachs International	(5,968)	(0.03)
CAD	284,932	US\$	(228,528)	04/05/2022	Goldman Sachs International	(6,732)	(0.03)
IDR	15,687,371,700	US\$	(1,089,401)	09/05/2022	Standard Chartered	(7,708)	(0.03)
SEK	4,114,741	US\$	(440,000)	04/05/2022	Goldman Sachs International	(20,951)	(0.09)
AUD	585,327	US\$	(440,000)	04/05/2022	Goldman Sachs International	(26,431)	(0.12)
NZD	634,473	US\$	(440,000)	04/05/2022	Goldman Sachs International	(30,383)	(0.13)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>174,095</b>	<b>0.76</b>

## Futures Contracts (0.03%)

Number of Contracts	Description	Unrealised Gain/(Loss) US\$	% of Fund
(9)	US Treasury 10-Year Ultra Future June 2022	37,812	0.17
(40)	Euro-Schatz Future June 2022	12,886	0.06
(5)	United Kingdom Long Gilt Future June 2022	10,852	0.05
(3)	Euro-BTP Future June 2022	6,615	0.03
(8)	US Treasury 5-Year Note (CBT) Future June 2022	5,438	0.02
6	10-Year Mini Japanese Government Bond Future June 2022	(555)	(0.00)
(30)	US Treasury 2-Year Note (CBT) Future June 2022	(2,690)	(0.02)
7	Euro-BOBL Future June 2022	(4,283)	(0.02)
11	US Treasury 10-Year Note (CBT) Future June 2022	(5,141)	(0.02)
7	Euro-Bund Future June 2022	(31,416)	(0.14)
6	US Treasury Ultra Bond (CBT) Future June 2022	(34,919)	(0.16)
<b>Total Futures Contracts<sup>‡</sup></b>		<b>(5,401)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup> (continued)

As at 30th April, 2022

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>20,292,403</b>	<b>89.45</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(216,265)</b>	<b>(0.94)</b>
<b>Other Net Assets</b>	<b>2,605,681</b>	<b>11.49</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,681,819</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,046,646	65.39
** Transferable securities and/or money market instruments dealt in on a regulated market	4,860,798	21.12
∞ OTC financial derivative instruments	174,095	0.76
± Financial derivative instruments traded on a regulated market	(5,401)	(0.02)
<b>Total Investments</b>	<b>20,076,138</b>	<b>87.25</b>

<sup>2</sup> Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Smaller Companies Fund  
For the six months ended 30th April, 2022

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), a statement of changes in the composition of the Statement of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given.

## Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
254,274	Zurn Water Solutions Corp	8,872,775
274,735	Accolade Inc	5,497,327
68,532	Natera Inc	5,314,878
51,278	Power Integrations Inc	4,437,100
95,128	Terminix Global Holdings Inc	4,138,823
32,601	Bright Horizons Family Solutions Inc	4,119,445
48,717	Blackline Inc	3,867,172
54,306	Fate Therapeutics Inc	2,990,933
57,821	Dynatrace Inc	2,914,282
164,964	NeoGenomics Inc	2,834,374
194,146	Sumo Logic Inc	2,751,728
91,161	MakeMyTrip Ltd	2,404,983
66,447	PROS Holdings Inc	2,367,789
115,421	Abcam Plc ADR	2,329,376
30,632	Prosperity Bancshares Inc	2,264,360
294,760	Zynga Inc Class A	2,262,514
10,318	Churchill Downs Inc	2,253,377
186,849	Alignment Healthcare Inc	2,217,432
83,313	Couchbase Inc	2,170,837
289,746	Angi Inc Class A	1,944,917
22,047	Neurocrine Biosciences Inc	1,910,009
8,544	Quaker Chemical Corp	1,899,246
51,282	Cactus Inc Class A	1,885,524
21,101	Nevro Corp	1,706,904
20,308	Inari Medical Inc	1,663,674
11,294	Woodward Inc	1,307,311
55,947	SI-BONE Inc	1,149,599
6,723	WEX Inc	1,065,722
26,155	AZEK Co Inc Class A	1,043,452
17,303	HealthEquity Inc	1,018,230
46,411	Leslie's Inc	986,685

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**For the six months ended 30th April, 2022**


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**Aggregate sales greater than 1% of the total value of sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
47,284	Charles River Laboratories International Inc	15,178,015
160,800	Lattice Semiconductor Corp	11,944,466
177,027	Nuance Communications Inc	9,743,090
99,613	Catalent Inc	9,719,706
46,119	SiteOne Landscape Supply Inc	9,451,871
29,507	TopBuild Corp	6,938,116
654,800	Zynga Inc Class A	5,810,860
109,352	Genpact Ltd	5,154,401
88,295	National Vision Holdings Inc	4,361,574
99,923	Chegg Inc	3,906,480
29,499	Workiva Inc Class A	3,358,033
38,108	Bruker Corp	2,973,885
40,825	Prosperity Bancshares Inc	2,950,368
39,130	Envestnet Inc	2,900,168
17,645	CMC Materials Inc	2,834,970
41,884	Cogent Communications Holdings Inc	2,730,163
52,829	Knight-Swift Transportation Holdings Inc Class A	2,496,030
58,736	Simply Good Foods Co	2,279,974
19,559	Entegris Inc	2,272,203
20,053	Biohaven Pharmaceutical Holding Co Ltd	2,137,046
68,532	Natera Inc	2,102,803
78,172	AZEK Co Inc Class A	2,033,075
31,638	Progyny Inc	1,816,792
77,722	Evo Payments Inc Class A	1,816,219
103,118	Oak Street Health Inc	1,786,457
8,953	EastGroup Properties Inc	1,765,096
8,358	Casey's General Stores Inc	1,580,065
12,019	Bright Horizons Family Solutions Inc	1,568,261

**STATEMENT OF CHANGES IN THE PORTFOLIO**

**Brown Advisory US Equity Growth Fund  
For the six months ended 30th April, 2022**

**Total purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
171,871	NVIDIA Corp	41,954,575
61,332	S&P Global Inc	24,211,772
38,469	Align Technology Inc	19,460,763
88,322	Coupa Software Inc	12,593,878
74,589	Match Group Inc	8,448,936
10,992	ServiceNow Inc	7,264,150
21,853	Veeva Systems Inc Class A	5,904,232
21,604	Intuitive Surgical Inc	5,658,126
18,414	IDEX Corp	3,971,374
3,448	Shopify Inc Class A	2,549,439
7,829	Lululemon Athletica Inc	2,521,505
43,656	Chewy Inc Class A	2,055,150
68,936	Pinterest Inc Class A	1,812,941
801	Mastercard Inc Class A	307,459

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Equity Growth Fund (continued)**  
**For the six months ended 30th April, 2022**

**Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
271,574	PayPal Holdings Inc	31,866,986
148,248	NXP Semiconductors NV	28,713,110
9,227	Alphabet Inc Class C	25,236,277
36,727	Thermo Fisher Scientific Inc	21,846,713
68,674	Microsoft Corp	20,890,295
35,077	Intuit Inc	20,211,119
33,756	ServiceNow Inc	19,497,560
68,780	Sherwin-Williams Co	19,421,863
52,456	SBA Communications Corp Class A	17,301,921
72,659	L3Harris Technologies Inc	17,270,636
29,409	Adobe Inc	16,580,419
62,097	Autodesk Inc	15,918,237
30,969	Dexcom Inc	14,485,145
33,102	Cintas Corp	13,100,364
109,685	Edwards Lifesciences Corp	12,476,583
22,027	Costco Wholesale Corp	11,782,157
38,001	Intuitive Surgical Inc	11,755,583
57,474	Zoetis Inc Class A	11,506,647
166,245	Brown-Forman Corp Class B	11,056,657
23,443	Roper Technologies Inc	10,624,753
3,139	Amazon.com Inc	10,051,473
31,546	Estee Lauder Cos Inc Class A	9,649,246
24,901	Mastercard Inc Class A	8,913,986
35,455	Veeva Systems Inc Class A	8,219,882
246,440	Pinterest Inc Class A	7,443,400
8,261	Shopify Inc Class A	7,388,085
35,606	IDEX Corp	7,240,673
18,660	Lululemon Athletica Inc	6,883,135
60,225	Match Group Inc	6,682,629

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Small Cap Blend Fund**  
**For the six months ended 30th April, 2022**

**Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
48,335	Patterson Cos Inc	1,478,004
33,273	Zurn Water Solutions Corp	1,160,611
32,039	Dime Community Bancshares Inc	1,115,729
25,047	Loyalty Ventures Inc	834,815
15,825	Owens & Minor Inc	691,879
34,518	Accolade Inc	690,433
8,439	Natera Inc	652,654
4,742	Bright Horizons Family Solutions Inc	601,915
12,038	First Bancorp/Southern Pines NC	584,781
13,359	Terminix Global Holdings Inc	583,209
6,354	Power Integrations Inc	548,675
5,655	Chase Corp	536,569
16,527	La-Z-Boy Inc	533,265
6,378	Blackline Inc	507,960
28,780	Thermon Group Holdings Inc	504,636
13,756	Federal Signal Corp	471,716
50,476	Zynga Inc Class A	411,254
23,119	NeoGenomics Inc	409,906
20,292	WideOpenWest Inc	402,179
6,703	Fate Therapeutics Inc	365,433
15,630	Evo Payments Inc Class A	360,507
11,048	Premier Financial Corp	349,154
4,660	Prosperity Bancshares Inc	344,949
24,567	Sumo Logic Inc	344,483
7,436	Pacific Premier Bancorp Inc	315,781
1,434	Churchill Downs Inc	310,123
15,492	Abcam Plc ADR	307,836
11,628	MakeMyTrip Ltd	306,097
9,538	Bancorp Inc	292,494
24,946	Ladder Capital Corp Class A	290,689
8,315	PROS Holdings Inc	290,656
42,107	Angi Inc Class A	287,679
7,418	Cactus Inc Class A	287,635
24,591	Alignment Healthcare Inc	285,483
3,284	Neurocrine Biosciences Inc	282,199
10,903	Couchbase Inc	278,267
1,234	Quaker Chemical Corp	264,985

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the six months ended 30th April, 2022**


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**Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
17,127	CMC Materials Inc	3,060,294
5,675	Charles River Laboratories International Inc	1,845,461
54,100	Tristate Capital Holdings Inc	1,638,762
19,681	Lattice Semiconductor Corp	1,477,351
8,197	Nexstar Media Group Inc Class A	1,463,481
13,305	Catalent Inc	1,323,564
30,595	Veritex Holdings Inc	1,186,859
21,450	Nuance Communications Inc	1,180,550
5,590	SiteOne Landscape Supply Inc	1,154,479
7,029	Curtiss-Wright Corp	959,522
3,433	TopBuild Corp	810,490
6,670	Simpson Manufacturing Co Inc	789,852
10,730	Kemper Corp	672,870
4,274	Eagle Materials Inc	618,821
69,403	Zynga Inc Class A	617,314
16,442	Vectrus Inc	615,660
10,962	National Vision Holdings Inc	567,535
3,458	Assurant Inc	549,283
11,133	Genpact Ltd	537,540
12,987	Federal Signal Corp	533,788
13,560	Vista Outdoor Inc	532,096
6,503	McGrath RentCorp	520,617
12,583	Owens & Minor Inc	512,033
22,250	ChampionX Corp	509,900
2,530	EastGroup Properties Inc	498,119
23,692	Eastern Bankshares Inc	496,017
12,635	Pacific Premier Bancorp Inc	493,604
5,660	CRA International Inc	493,279
11,826	Chegg Inc	462,336
1,968	Helen of Troy Ltd	448,797



## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Flexible Equity Fund  
For the six months ended 30th April, 2022

## Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
723,672	Baker Hughes Co Class A	20,049,187
259,637	Avantor Inc	9,396,505
2,248	Amazon.com Inc	7,048,493
15,813	Microsoft Corp	4,848,486
56,911	KKR & Co Inc	3,579,554
9,012	Mastercard Inc Class A	3,397,612
26,967	Walt Disney Co	3,389,649
15,215	Visa Inc Class A	3,380,229
3,733	First Citizens BancShares Inc Class A	3,272,307
18,486	Apple Inc	3,184,184
24,154	Bright Horizons Family Solutions Inc	3,043,064
26,196	Blackstone Inc	3,008,974
109,316	Nomad Foods Ltd	2,882,220
8,907	Berkshire Hathaway Inc Class B	2,842,377
1,007	Alphabet Inc Class C	2,838,958
5,433	UnitedHealth Group Inc	2,568,725
7,540	Ameriprise Financial Inc	2,394,988
20,696	Edwards Lifesciences Corp	2,366,251
48,698	Bank of America Corp	2,298,872
756	Alphabet Inc Class A	2,129,981
8,884	Lowe's Cos Inc	2,111,334
6,997	Meta Platforms Inc Class A	2,080,124
806	Booking Holdings Inc	1,968,800
12,554	JPMorgan Chase & Co	1,925,113
14,088	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,848,830
15,242	CarMax Inc	1,672,848
3,660	Anthem Inc	1,640,887
26,498	Carrier Global Corp	1,289,147
2,241	Intuit Inc	1,224,732

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**For the six months ended 30th April, 2022**

**Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
48,405	Microsoft Corp	15,379,407
568,451	Suncor Energy Inc	15,078,344
52,366	Lowe's Cos Inc	11,845,825
38,150	Ameriprise Financial Inc	11,172,313
56,586	Apple Inc	9,443,152
46,578	Visa Inc Class A	9,436,328
27,587	Mastercard Inc Class A	9,085,604
3,079	Alphabet Inc Class C	8,588,593
27,266	Berkshire Hathaway Inc Class B	8,304,015
58,296	JPMorgan Chase & Co	8,288,400
16,630	UnitedHealth Group Inc	7,857,195
41,110	Crown Castle International Corp	7,766,689
63,352	Edwards Lifesciences Corp	6,993,537
419,567	Bed Bath & Beyond Inc	6,815,502
149,071	Bank of America Corp	6,507,643
2,315	Alphabet Inc Class A	6,433,425
1,929	Amazon.com Inc	6,404,755
45,991	Blackstone Inc	6,322,632
21,569	Meta Platforms Inc Class A	5,934,173
46,987	CarMax Inc	5,887,374
2,467	Booking Holdings Inc	5,292,538
75,824	KKR & Co Inc	5,112,433
43,343	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,018,560
11,201	Anthem Inc	4,918,738
13,233	Accenture Plc Class A	4,799,546
124,333	Baker Hughes Co Class A	4,414,221
81,112	Carrier Global Corp	4,135,470
6,861	Intuit Inc	4,002,347
10,958	United Rentals Inc	3,705,934
154,644	Nomad Foods Ltd	3,552,709
19,076	Analog Devices Inc	3,328,011
21,128	PayPal Holdings Inc	3,258,846
57,553	Stericycle Inc	3,258,432
9,495	SBA Communications Corp Class A	3,222,540
40,674	TJX Cos Inc	2,715,632
3,518	First Citizens BancShares Inc Class A	2,647,305

## STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory Global Leaders Fund  
For the six months ended 30th April, 2022

## Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
472,844	Allegion Plc	55,461,912
168,261	Moody's Corp	53,424,253
70,029	ASML Holding NV	42,256,286
321,830	Taiwan Semiconductor Manufacturing Co Ltd ADR	38,198,454
176,119	Visa Inc Class A	37,564,502
117,630	Microsoft Corp	35,853,357
83,633	Mastercard Inc Class A	29,405,439
540,377	Unilever Plc	28,108,728
54,477	Adobe Inc	27,940,291
11,707,805	B3 SA - Brasil Bolsa Balcao	27,493,100
222,743	Safran SA	26,752,579
9,214	Alphabet Inc Class C	25,442,029
451,700	Tencent Holdings Ltd	23,427,849
89,615	Schindler Holding AG	21,914,957
39,323	Intuit Inc	20,003,265
79,042	Autodesk Inc	19,598,025
197,014	Marvell Technology Inc	14,654,999
85,054	Deutsche Boerse AG	14,353,384
36,607	Roche Holding AG	14,273,332
302,831	Atlas Copco AB Class B	13,743,892
113,100	Edwards Lifesciences Corp	12,758,620
41,484,800	Bank Rakyat Indonesia Persero Tbk PT	12,467,194
1,089,600	AIA Group Ltd	11,473,715
35,773	Estee Lauder Cos Inc Class A	11,318,442
131,312	Charles Schwab Corp	11,204,410
36,108	Sherwin-Williams Co	10,600,046
4,402	Booking Holdings Inc	10,182,973
92,046	Wolters Kluwer NV	9,724,398
70,312	Electronic Arts Inc	9,163,611
129,084	TJX Cos Inc	8,817,416
110,475	CTS Eventim AG & Co KGaA	7,692,645

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Leaders Fund (continued)**  
**For the six months ended 30th April, 2022**


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**Top twenty aggregate sales**

Units	Security Description	Proceeds US\$
660,631	Electronic Arts Inc	83,847,725
156,631	Fair Isaac Corp	59,240,044
216,155	Ecolab Inc	41,866,352
261,136	Marvell Technology Inc	22,620,853
68,919	Microsoft Corp	22,115,662
151,950	Taiwan Semiconductor Manufacturing Co Ltd ADR	16,018,350
127,140	Edwards Lifesciences Corp	14,953,924
182,325	Charles Schwab Corp	14,512,453
41,245	Mastercard Inc Class A	13,766,412
65,201	Visa Inc Class A	13,317,629
29,334	Estee Lauder Cos Inc Class A	8,460,814
1,759	Alphabet Inc Class C	4,716,701
209,222	HDFC Bank Ltd	3,804,253
26,164	Safran SA	3,099,249
97,007	JD.com Inc Class A	2,889,522
16,240	Deutsche Boerse AG	2,842,012
56,900	Tencent Holdings Ltd	2,818,636
6,990	Roche Holding AG	2,792,798
7,921,200	Bank Rakyat Indonesia Persero Tbk PT	2,539,956
4,639	Intuit Inc	2,326,681

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Mid-Cap Growth Fund**  
**For the six months ended 30th April, 2022**


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**Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
340,746	AvidXchange Holdings Inc	6,105,799
51,251	Elastic NV	5,232,217
11,294	Dexcom Inc	4,647,637
14,183	Paycom Software Inc	4,133,479
21,545	Okta Inc Class A	4,059,054
22,639	Five Below Inc	3,964,619
118,728	Qualtrics International Inc Class A	3,928,647
51,581	CoStar Group Inc	3,823,027
97,413	NeoGenomics Inc	3,762,193
21,436	Alnylam Pharmaceuticals Inc	3,700,702
8,772	Lululemon Athletica Inc	2,922,556
21,973	Coupa Software Inc	2,919,515
96,356	Pinterest Inc Class A	2,468,714
8,185	Argenx SE ADR	2,322,267
16,298	Bright Horizons Family Solutions Inc	1,981,310
23,025	GoDaddy Inc Class A	1,863,801
7,932	Equifax Inc	1,665,707
32,145	SentinelOne Inc Class A	1,251,115
12,483	Natera Inc	1,204,971
85,353	ACV Auctions Inc Class A	1,112,713
8,896	Catalent Inc	1,100,274
6,159	Liberty Broadband Corp Class A	944,200
16,355	Ncino Inc	877,599
8,937	Workiva Inc Class A	861,381
4,148	IDEX Corp	824,873
5,928	Match Group Inc	759,554

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**For the six months ended 30th April, 2022**

**Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
108,109	Marvell Technology Inc	8,491,871
19,076	Fair Isaac Corp	8,382,724
79,057	Catalent Inc	7,910,587
798,135	Zynga Inc Class A	6,891,730
10,633	Dexcom Inc	6,117,576
13,581	Ulta Beauty Inc	5,343,191
175,529	Pinterest Inc Class A	5,008,923
20,729	Verisk Analytics Inc Class A	4,303,152
37,441	Guidewire Software Inc	4,279,223
29,950	Waste Connections Inc	3,989,595
55,432	GoDaddy Inc Class A	3,982,863
10,790	Lululemon Athletica Inc	3,971,852
33,747	Edwards Lifesciences Corp	3,846,007
21,609	Etsy Inc	3,610,334
38,990	Ball Corp	3,504,544
10,797	Charles River Laboratories International Inc	3,394,725
10,003	Teleflex Inc	3,303,160
27,422	Workiva Inc Class A	3,281,267
28,326	Match Group Inc	3,124,151
74,666	IAA Inc	3,096,368
8,737	SBA Communications Corp Class A	2,937,956
17,705	Okta Inc Class A	2,934,656
8,083	KLA Corp	2,888,517
66,841	Ncino Inc	2,844,936
59,781	Genpact Ltd	2,700,266
20,250	Bright Horizons Family Solutions Inc	2,621,823
11,209	Veeva Systems Inc Class A	2,620,466
38,797	CoStar Group Inc	2,611,866
10,727	Autodesk Inc	2,581,919
10,732	Equifax Inc	2,521,725
12,719	SiteOne Landscape Supply Inc	2,495,786
1,567	Chipotle Mexican Grill Inc Class A	2,479,396
49,339	Dynatrace Inc	2,479,354
6,026	Cintas Corp	2,447,133
58,240	National Vision Holdings Inc	2,401,115
20,826	Ross Stores Inc	2,398,746
37,303	KKR & Co Inc	2,353,603
15,736	Liberty Broadband Corp Class A	2,231,689
3,497	Bio-Rad Laboratories Inc Class A	2,191,516
11,148	NXP Semiconductors NV	2,141,941
10,968	Casey's General Stores Inc	2,137,298
18,011	Biohaven Pharmaceutical Holding Co Ltd	2,074,106
9,568	Wayfair Inc Class A	1,980,971
15,756	Coupa Software Inc	1,829,465
8,736	IDEX Corp	1,794,350
45,887	Natera Inc	1,780,946
95,384	Oak Street Health Inc	1,774,725

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Sustainable Growth Fund**  
**For the six months ended 30th April, 2022**


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**Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
846,804	Blackstone Inc	110,746,192
49,529	Chipotle Mexican Grill Inc Class A	74,761,265
230,049	Visa Inc Class A	48,039,837
229,111	Block Inc Class A	41,596,689
695,361	Dynatrace Inc	38,073,505
166,275	Ecolab Inc	36,601,307
60,672	Intuit Inc	34,470,785
61,751	Adobe Inc	34,354,250
10,255	Amazon.com Inc	34,189,003
121,210	American Tower Corp	32,858,020
116,570	NVIDIA Corp	32,339,336
187,141	Nike Inc Class B	29,791,297
136,158	Verisk Analytics Inc Class A	29,315,636
62,554	UnitedHealth Group Inc	28,648,401
256,050	Starbucks Corp	28,498,742
151,410	Enphase Energy Inc	27,932,429
237,743	Edwards Lifesciences Corp	27,124,873
8,867	Alphabet Inc Class A	25,495,487
39,418	Bio-Rad Laboratories Inc Class A	25,291,568
41,850	ServiceNow Inc	24,577,470
74,204	Microsoft Corp	24,566,918
318,345	Fortive Corp	24,212,085
84,503	Autodesk Inc	23,103,585
74,127	Danaher Corp	22,664,220
40,019	MSCI Inc Class A	22,484,488
37,788	IDEXX Laboratories Inc	22,243,795
34,097	Thermo Fisher Scientific Inc	21,278,439
115,144	Analog Devices Inc	19,627,698
112,814	Cadence Design Systems Inc	19,509,178
37,619	Monolithic Power Systems Inc	18,808,072
43,797	West Pharmaceutical Services Inc	18,703,563
249,732	Marvell Technology Inc	18,614,291
90,126	Etsy Inc	17,409,775
46,865	Home Depot Inc	17,366,652

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**For the six months ended 30th April, 2022**

**Aggregate sales greater than 1% of the total value of sales**

Units	Security Description	Proceeds US\$
964,598	Starbucks Corp	80,701,694
966,533	Fortive Corp	62,163,714
109,951	UnitedHealth Group Inc	54,293,299
651,630	Marvell Technology Inc	53,558,443
125,561	West Pharmaceutical Services Inc	49,465,418
136,656	Microsoft Corp	41,908,376
337,729	Etsy Inc	38,338,167
173,727	Verisk Analytics Inc Class A	35,078,271
925,924	Chegg Inc	31,745,495
54,747	Intuit Inc	29,830,283
93,080	Danaher Corp	25,646,628
9,247	Alphabet Inc Class A	24,496,773
7,666	Amazon.com Inc	24,268,359
40,115	Thermo Fisher Scientific Inc	22,479,530
40,037	Adobe Inc	20,784,662
86,115	American Tower Corp	20,669,492
59,758	Home Depot Inc	20,233,504
54,220	Accenture Plc Class A	19,758,860
119,834	Cadence Design Systems Inc	18,250,009
81,708	Visa Inc Class A	17,811,109
29,588	ServiceNow Inc	17,369,860
67,484	NVIDIA Corp	16,144,827
350,266	Dynatrace Inc	15,351,567
23,793	Bio-Rad Laboratories Inc Class A	15,242,698
135,448	Edwards Lifesciences Corp	15,089,145
28,280	IDEXX Laboratories Inc	14,262,195
28,586	Monolithic Power Systems Inc	12,542,182
22,562	MSCI Inc Class A	11,617,869
79,556	Nike Inc Class B	10,962,270
68,770	Analog Devices Inc	10,892,629
48,392	Autodesk Inc	10,590,093



**STATEMENT OF CHANGES IN THE PORTFOLIO**

**Brown Advisory US All Cap SRI Fund**  
**For the six months ended 30th April, 2022**

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**Total purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
11,973	AvidXchange Holdings Inc	258,528
462	MSCI Inc Class A	235,297
563	S&P Global Inc	234,247
3,258	Zurn Water Solutions Corp	118,043
1,265	Best Buy Co Inc	117,365
6,325	DigitalBridge Group Inc	46,262
6,146	Angi Inc Class A	35,528
161	Autodesk Inc	34,973
277	Starbucks Corp	25,522
173	Nike Inc Class B	23,548

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US All Cap SRI Fund (continued)**  
**For the six months ended 30th April, 2022**

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**Total sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
5,480	Charles Schwab Corp	473,470
5,405	Oak Street Health Inc	146,360
2,193	Fortive Corp	135,637
2,357	Chegg Inc	75,546
340	Verisk Analytics Inc Class A	73,503
345	Lowe's Cos Inc	70,822
3,653	Vimeo Inc	70,179
225	Microsoft Corp	70,108
217	Home Depot Inc	65,459
196	Apple Inc	34,651
182	Nexstar Media Group Inc Class A	34,640

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Metropolis Global Value Fund**  
**For the six months ended 30th April, 2022**


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**Aggregate purchases greater than 1% of the total value of purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
431,830	Hargreaves Lansdown Plc	7,002,802
533,914	Howden Joinery Group Plc	5,699,336
21,979	adidas AG	5,624,092
71,113	Ashtead Group Plc	4,884,938
125,367	Admiral Group Plc	4,658,502
1,439	Alphabet Inc Class A	3,811,437
42,175	Oracle Corp	3,595,768
16,805	Visa Inc Class A	3,466,013
168,323	Kubota Corp	3,368,131
1,525	Booking Holdings Inc	3,239,247
38,096	State Street Corp	3,170,779
63,135	Comcast Corp Class A	3,139,175
16,631	Texas Instruments Inc	3,050,641
64,213	Paramount Global Class B	2,196,204
5,921	MasterCard Inc Class A	2,065,972
40,203	ANDRITZ AG	2,022,781
6,197	Berkshire Hathaway Inc Class B	1,824,169
32,392	Cisco Systems Inc	1,792,891
61,172	News Corp Class A	1,320,917
10,984	Progressive Corp	1,074,855
7,599	Sanofi	750,950
94,581	Qurate Retail Inc Class A	699,407

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Metropolis Global Value Fund (continued)**  
**For the six months ended 30th April, 2022**


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**Top twenty aggregate sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
32,187	Berkshire Hathaway Inc Class B	10,713,047
52,902	Sanofi	5,536,618
44,136	Progressive Corp	4,763,223
41,706	Cisco Systems Inc	2,620,202
1,011	Booking Holdings Inc	2,410,387
21,558	State Street Corp	2,105,235
10,601	Texas Instruments Inc	1,881,495
9,557	American Express Co	1,743,541
34,837	Comcast Corp Class A	1,730,207
7,220	Visa Inc Class A	1,481,443
69,695	Kubota Corp	1,374,045
290	Alphabet Inc Class A	839,126
18,520	News Corp Class A	423,064
3,772	Oracle Corp	304,904
9,556	News Corp Class B	220,965
10,326	Gruma SAB de CV Class B	136,323
200	adidas AG	45,568
374	Ashtead Group Plc	25,159
2,136	Howden Joinery Group Plc	23,546
401	Admiral Group Plc	15,875

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Leaders Sustainable Fund**  
**For the six months ended 30th April, 2022**


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**Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
30,208	Allegion Plc	3,542,456
10,718	Moody's Corp	3,405,745
4,462	ASML Holding NV	2,695,280
20,313	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,426,068
7,785	Microsoft Corp	2,424,314
11,104	Visa Inc Class A	2,404,142
5,263	Mastercard Inc Class A	1,882,835
3,438	Adobe Inc	1,757,210
740,660	B3 SA - Brasil Bolsa Balcao	1,750,819
33,360	Unilever Plc	1,739,588
562	Alphabet Inc Class C	1,563,202
26,900	Tencent Holdings Ltd	1,406,731
5,656	Schindler Holding AG	1,381,529
4,936	Autodesk Inc	1,238,998
2,440	Intuit Inc	1,229,804
5,178	Deutsche Boerse AG	897,318
2,229	Roche Holding AG	872,883
11,778	Marvell Technology Inc	867,629
18,397	Atlas Copco AB Class B	830,442
6,886	Edwards Lifesciences Corp	785,936
2,525,891	Bank Rakyat Indonesia Persero Tbk PT	767,789
8,338	Charles Schwab Corp	722,452
2,203	Estee Lauder Cos Inc Class A	702,845
63,700	AIA Group Ltd	688,225
268	Booking Holdings Inc	653,775
2,198	Sherwin-Williams Co	640,601
4,609	Electronic Arts Inc	612,940
5,603	Wolters Kluwer NV	589,422
8,555	HDFC Bank Ltd ADR	566,725
7,860	TJX Cos Inc	538,959
6,728	CTS Eventim AG & Co KGaA	490,931

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Leaders Sustainable Fund (continued)**  
**For the six months ended 30th April, 2022**

**Top twenty aggregate sales**

Units	Security Description	Proceeds US\$
42,664	Electronic Arts Inc	5,418,183
10,038	Fair Isaac Corp	3,796,512
13,954	Ecolab Inc	2,702,921
6,476	Microsoft Corp	2,034,275
18,963	Marvell Technology Inc	1,595,630
11,644	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,222,593
5,776	Visa Inc Class A	1,201,961
3,452	Mastercard Inc Class A	1,164,605
9,360	Edwards Lifesciences Corp	1,107,636
13,480	Charles Schwab Corp	1,073,273
2,318	Estee Lauder Cos Inc Class A	660,840
227	Alphabet Inc Class C	624,011
899	Roche Holding AG	375,472
2,089	Deutsche Boerse AG	373,990
1,018,800	Bank Rakyat Indonesia Persero Tbk PT	323,982
6,600	Tencent Holdings Ltd	317,300
601	Intuit Inc	308,317
96,661	B3 SA - Brasil Bolsa Balcao	298,444
5,451	Unilever Plc	253,535
24,000	AIA Group Ltd	251,562

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Beutel Goodman US Value Fund**  
**For the six months ended 30th April, 2022**


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**Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
593,020	Interpublic Group of Cos Inc	21,428,463
506,590	Tempur Sealy International Inc	14,287,270
43,180	Biogen Inc	10,702,108
173,200	SEI Investments Co	10,467,093
53,710	American Express Co	8,856,182
329,360	NortonLifeLock Inc	8,472,033
105,300	Merck & Co Inc	8,349,599
107,560	NetApp Inc	8,286,018
36,020	Amgen Inc	7,849,422
56,900	Kimberly-Clark Corp	7,602,428
11,010	BlackRock Inc Class A	7,583,735
102,670	Omnicom Group Inc	7,544,485
100,620	Amdocs Ltd	7,537,009
116,330	Kellogg Co	7,403,095
75,240	Westinghouse Air Brake Technologies Corp	6,956,463
160,940	Campbell Soup Co	6,886,306
22,710	Ameriprise Financial Inc	6,879,861
131,990	Verizon Communications Inc	6,867,652
102,900	eBay Inc	6,728,317
170,350	Harley-Davidson Inc	6,571,300
165,270	Millerknoll Inc	6,355,487
174,250	Gentex Corp	5,703,230
49,110	Polaris Inc	5,670,212
25,000	Cummins Inc	5,560,390
150,840	Flowserve Corp	4,898,984
37,960	AmerisourceBergen Corp Class A	4,847,406
81,190	Comcast Corp Class A	4,080,545
41,340	Ingersoll Rand Inc	2,401,865

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Beutel Goodman US Value Fund (continued)**  
**For the six months ended 30th April, 2022**


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**Top twenty aggregate sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
98,010	AmerisourceBergen Corp Class A	14,537,958
259,180	Ingersoll Rand Inc	13,676,182
4,560	AutoZone Inc	8,705,721
94,230	Westinghouse Air Brake Technologies Corp	8,465,943
71,780	Oracle Corp	6,895,295
60,180	Omnicom Group Inc	5,099,627
13,850	Ameriprise Financial Inc	4,173,235
49,580	Kellogg Co	3,420,071
18,530	Kimberly-Clark Corp	2,588,276
32,130	Amdocs Ltd	2,519,563
1,830	Amgen Inc	408,065
5,300	Merck & Co Inc	405,828
8,410	Campbell Soup Co	371,473
6,950	Verizon Communications Inc	368,709
13,340	NortonLifeLock Inc	348,601
8,890	Harley-Davidson Inc	334,727
5,150	eBay Inc	326,841
2,530	Polaris Inc	274,746
1,120	Biogen Inc	263,615
6,350	Millerknoll Inc	235,490



**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**  
**For the period ended 30th April, 2022**

**Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost GBP
72,240,000	Norway Government Bond, 1.750%, 17/02/2027	6,007,849
836,550,000	Japan Government Two Year Bond, 0.005%, 01/02/2024	5,362,648
5,310,000	United Kingdom Gilt, 0.125%, 31/01/2024	5,216,250
4,290,000	United States Treasury Note/Bond, 0.125%, 31/01/2023	3,262,095
521,000,000	Japan Government Two Year Bond, 0.100%, 01/01/2023	3,258,307
4,200,000	United States Treasury Note/Bond, 0.125%, 30/11/2022	3,198,499
58,220,000	Republic Of South Africa Government Bond, 10.500%, 21/12/2026	3,138,884
53,007,000,000	Indonesia Treasury Bond, 8.375%, 15/03/2034	3,085,963
4,000,000	United States Treasury Note/Bond, 1.500%, 31/03/2023	2,968,416
459,250,000	Japan Government Ten Year Bond, 0.600%, 20/09/2023	2,957,115
4,000,000	United States Treasury Note/Bond, 0.875%, 31/01/2024	2,913,446
447,050,000	Japan Government Ten Year Bond, 0.600%, 20/03/2024	2,894,033
439,750,000	Japan Government Two Year Bond, 0.005%, 01/03/2024	2,734,132
3,000,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/2027	2,687,910
3,250,000	United States Treasury Note/Bond, 1.125%, 15/01/2025	2,386,315
63,870,000	Mexican Bonos, 7.750%, 29/05/2031	2,298,510
2,810,000	United States Treasury Note/Bond, 1.375%, 15/02/2023	2,090,681
261,160,900	Japanese Government Cpi Linked Bond, 0.200%, 10/03/2030	1,799,294
2,260,000	Spain Government Bond, 0.700%, 30/04/2032	1,746,956
2,044,569	United States Treasury Inflation Indexed Bonds, 0.125%, 15/01/2032	1,635,777
31,000,000,000	Indonesia Treasury Bond, 6.375%, 15/04/2032	1,606,127
1,830,000	Spain Government Bond, 0.500%, 31/10/2031	1,491,254
2,000,000	Fannie Mae Pool, 1.860%, 01/11/2031	1,432,098
1,980,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2, 1.777%, 25/10/2031	1,411,070
2,170,000	Canadian Government Bond, 1.250%, 01/03/2027	1,238,802
920,000	European Investment Bank, 6.000%, 07/12/2028	1,194,355
1,710,000	International Bank For Reconstruction & Development, 0.750%, 24/11/2027	1,191,613
15,340,000	Sweden Government Bond, 0.125%, 12/05/2031	1,167,491
1,500,000	Fannie Mae Pool, 2.900%, 01/09/2029	1,155,452
1,500,000	Fannie Mae Pool, 2.430%, 01/02/2032	1,114,826
1,600,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2, 0.000%, 25/06/2030	1,112,590
25,500,000	Republic Of South Africa Government Bond, 8.250%, 31/03/2032	1,101,426
1,500,000	FREED ABS Trust 2021-3FP Class C, 1.600%, 20/11/2028	1,095,397
1,439,000	At&T Inc, 2.750%, 01/06/2031	1,046,349
1,780,000	Canadian Government Bond, 1.500%, 01/06/2031	1,010,203

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)**  
**For the period ended 30th April, 2022**

**Top twenty aggregate sales**

Units	Security Description	Proceeds GBP
72,240,000	Norway Government Bond, 1.750%, 17/02/2027	6,030,411
58,220,000	Republic Of South Africa Government Bond, 10.500%, 21/12/2026	3,079,287
4,000,000	United States Treasury Note/Bond, 0.875%, 31/01/2024	2,915,896
3,000,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/2027	2,670,681
2,650,000	United Kingdom Gilt, 0.125%, 31/01/2024	2,593,105
3,250,000	United States Treasury Note/Bond, 1.125%, 15/01/2025	2,355,743
261,072,194	Japanese Government Cpi Linked Bond, 0.200%, 10/03/2030	1,810,268
26,507,000,000	Indonesia Treasury Bond, 8.375%, 15/03/2034	1,541,149
1,830,000	Spain Government Bond, 0.500%, 31/10/2031	1,478,893
2,170,000	Canadian Government Bond, 1.250%, 01/03/2027	1,240,040
34,000,000	Mexican Bonos, 7.750%, 29/05/2031	1,157,948
15,340,000	Sweden Government Bond, 0.125%, 12/05/2031	1,144,376
25,500,000	Republic Of South Africa Government Bond, 8.250%, 31/03/2032	1,103,440
1,780,000	Canadian Government Bond, 1.500%, 01/06/2031	992,825
1,300,000	Spain Government Bond, 0.700%, 30/04/2032	968,085
1,009,590	United States Treasury Inflation Indexed Bonds, 0.125%, 15/01/2032	852,767
1,380,000	Australia Government Bond, 3.000%, 21/03/2047	756,813
610,000	Aercap Ireland Capital Dac/Aercap Global Aviation Trust, 3.000%, 29/10/2028	438,766
300,000	HSBC Holdings Plc, 0.000%, 13/11/2026	290,571
290,000	United Kingdom Gilt, 1.500%, 22/07/2047	286,239

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Sustainable Total Return Bond Fund (USD)**  
**For the period ended 30th April, 2022**

**Aggregate purchases greater than 1% of the total value of purchases**

Units	Security Description	Cost US\$
213,750,000	Japan Government Two Year Bond, 0.005%, 01/02/2024	1,746,158
1,108,000	United States Treasury Note/Bond, 0.125%, 30/11/2022	1,099,344
1,112,000	United States Treasury Note/Bond, 0.125%, 31/01/2023	1,098,838
1,101,000	United States Treasury Note/Bond, 0.500%, 31/03/2023	1,098,463
133,550,000	Japan Government Two Year Bond, 0.100%, 01/01/2023	1,091,340
119,200,000	Japan Government Ten Year Bond, 0.600%, 20/09/2023	982,230
118,850,000	Japan Government Ten Year Bond, 0.600%, 20/03/2024	982,184
685,000	United Kingdom Gilt, 0.125%, 31/01/2024	877,109
850,000	Fannie Mae Pool, 2.305%, 01/09/2031	801,125
771,000	United States Treasury Note/Bond, 1.375%, 15/02/2023	769,313
570,000	Spain Government Bond, 0.700%, 30/04/2032	576,200
8,109,000,000	Indonesia Treasury Bond, 6.375%, 15/04/2032	550,289
7,194,000,000	Indonesia Treasury Bond, 8.375%, 15/03/2034	549,533
500,000	FREED ABS Trust 2021-2 Class B, 1.030%, 19/06/2028	495,078
500,000	Fannie Mae Pool, 1.860%, 01/11/2031	457,461
9,300,000	Mexican Bonos, 7.750%, 29/05/2031	451,642
483,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2, 1.777%, 25/10/2031	439,662
485,000	International Bank for Reconstruction & Development, 0.750%, 24/11/2027	438,193
264,000	European Investment Bank, 6.000%, 07/12/2028	436,440
311,654	United States Treasury Inflation Indexed Bonds, 0.125%, 15/01/2032	329,988
350,000	AT&T Inc, 2.750%, 01/06/2031	327,404
303,000	Credit Suisse Mortgage Capital Certificates 2019-ICE4 Class D, 0.000%, 15/05/2036	300,491
246,000	Takeda Pharmaceutical Co Ltd, 2.050%, 31/03/2030	221,447
211,000	Marriott International Inc, 4.650%, 01/12/2028	219,020
227,000	Wyndham Hotels & Resorts Inc, 4.375%, 15/08/2028	218,896
248,000	PerkinElmer Inc, 2.250%, 15/09/2031	218,860
200,000	Sprint Corp, 7.625%, 15/02/2025	218,810
252,000	Comcast Corp, 1.500%, 15/02/2031	218,723
207,000	VMware Inc, 4.700%, 15/05/2030	218,609
297,000	New Zealand Government Bond, 4.500%, 15/04/2027	217,874

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)**  
**For the period ended 30th April, 2022**

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**Total sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
330,000	Spain Government Bond, 0.700%, 30/04/2032	320,168

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	<b>Brown Advisory US Smaller Companies Fund<sup>1</sup></b>	Brown Advisory US Smaller Companies Fund <sup>1</sup>	Brown Advisory American Fund*	<b>Brown Advisory US Equity Growth Fund<sup>1</sup></b>	Brown Advisory US Equity Growth Fund <sup>1</sup>
	<b>As at 30th April, 2022 US\$</b>	As at 31st October, 2021 US\$	As at 31st October, 2021 US\$	<b>As at 30th April, 2022 US\$</b>	As at 31st October, 2021 US\$
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	<b>574,489,297</b>	820,411,675	–	<b>1,082,466,520</b>	1,831,167,131
Cash at bank	<b>52,267,839</b>	68,955,313	5,835	<b>41,145,923</b>	39,355,635
Debtors - Amounts falling due within one year	<b>1,593,974</b>	4,874,990	42,784	<b>2,777,157</b>	1,842,308
Total Assets	<b>628,351,110</b>	894,241,978	48,619	<b>1,126,389,600</b>	1,872,365,074
<b>Current Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	<b>(346,316)</b>	(80,023)	–	<b>(1,910,459)</b>	(959,642)
Creditors - Amounts falling due within one year	<b>(3,043,003)</b>	(7,732,416)	(48,619)	<b>(4,144,851)</b>	(3,714,827)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(3,389,319)</b>	(7,812,439)	(48,619)	<b>(6,055,310)</b>	(4,674,469)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>624,961,791</b>	886,429,539	–	<b>1,120,334,290</b>	1,867,690,605
Adjustment to fully write off establishment expenses	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>624,961,791</b>	886,429,539	–	<b>1,120,334,290</b>	1,867,690,605

\* Brown Advisory American Fund merged into the Brown Advisory US Flexible Equity Fund on 29th January, 2021.

<sup>1</sup> Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

	<b>Brown Advisory US Small Cap Blend Fund As at 30th April, 2022 US\$</b>	Brown Advisory US Small Cap Blend Fund As at 31st October, 2021 US\$	<b>Brown Advisory US Flexible Equity Fund<sup>1</sup> As at 30th April, 2022 US\$</b>	Brown Advisory US Flexible Equity Fund <sup>1</sup> As at 31st October, 2021 US\$	<b>Brown Advisory Global Leaders Fund<sup>1</sup> As at 30th April, 2022 US\$</b>	Brown Advisory Global Leaders Fund <sup>1</sup> As at 31st October, 2021 US\$
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>152,811,436</b>	202,835,822	<b>587,949,106</b>	847,342,899	<b>2,533,200,775</b>	2,559,770,546
Cash at bank	<b>10,480,115</b>	11,020,801	<b>13,767,756</b>	22,016,721	<b>18,934,269</b>	7,094,231
Debtors - Amounts falling due within one year	<b>346,883</b>	1,600,862	<b>5,938,111</b>	13,778,370	<b>5,052,995</b>	5,265,554
Total Assets	<b>163,638,434</b>	215,457,485	<b>607,654,973</b>	883,137,990	<b>2,557,188,039</b>	2,572,130,331
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	<b>(261,487)</b>	(49,885)	<b>(815,534)</b>	(329,641)	<b>(5,223,736)</b>	(1,038,015)
Creditors - Amounts falling due within one year	<b>(458,365)</b>	(1,318,578)	<b>(866,165)</b>	(14,207,629)	<b>(11,723,168)</b>	(2,946,309)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(719,852)</b>	(1,368,463)	<b>(1,681,699)</b>	(14,537,270)	<b>(16,946,904)</b>	(3,984,324)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>162,918,582</b>	214,089,022	<b>605,973,274</b>	868,600,720	<b>2,540,241,135</b>	2,568,146,007
Adjustment to fully write off establishment expenses	—	—	—	—	—	—
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>162,918,582</b>	214,089,022	<b>605,973,274</b>	868,600,720	<b>2,540,241,135</b>	2,568,146,007

<sup>1</sup> Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

	<b>Brown Advisory US Mid-Cap Growth Fund<sup>1</sup> As at 30th April, 2022 US\$</b>	Brown Advisory US Mid-Cap Growth Fund <sup>1</sup> As at 31st October, 2021 US\$	<b>Brown Advisory US Sustainable Growth Fund<sup>1</sup> As at 30th April, 2022 US\$</b>	Brown Advisory US Sustainable Growth Fund <sup>1</sup> As at 31st October, 2021 US\$	Brown Advisory Latin American Fund* As at 31st October, 2021 US\$
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	<b>243,055,249</b>	454,217,550	<b>3,539,483,683</b>	4,578,114,521	2,961
Cash at bank	<b>11,884,748</b>	20,291,306	<b>62,359,491</b>	42,695,189	61,985,289
Debtors - Amounts falling due within one year	<b>14,455,962</b>	5,146,967	<b>60,523,009</b>	44,266,530	1,855
Total Assets	<b>269,395,959</b>	479,655,823	<b>3,662,366,183</b>	4,665,076,240	61,990,105
<b>Current Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	<b>(399,663)</b>	(114,144)	<b>(2,122,890)</b>	(896,624)	(16,429)
Bank Overdraft	–	–	–	(596,034)	–
Creditors - Amounts falling due within one year	<b>(14,082,782)</b>	(8,254,181)	<b>(44,123,291)</b>	(37,045,071)	(61,973,676)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(14,482,445)</b>	(8,368,325)	<b>(46,246,181)</b>	(38,537,729)	(61,990,105)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>254,913,514</b>	471,287,498	<b>3,616,120,002</b>	4,626,538,511	–
Adjustment to fully write off establishment expenses	–	325	–	3,255	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>254,913,514</b>	471,287,823	<b>3,616,120,002</b>	4,626,541,766	–

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

<sup>1</sup> Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

	<b>Brown Advisory US All Cap SRI Fund As at 30th April, 2022 US\$</b>	Brown Advisory US All Cap SRI Fund As at 31st October, 2021 US\$	<b>BA Metropolis Global Value Fund As at 30th April, 2022 US\$</b>	BA Metropolis Global Value Fund As at 31st October, 2021 US\$	<b>Brown Advisory Global Leaders Sustainable Fund<sup>1</sup> As at 30th April, 2022 US\$</b>	Brown Advisory Global Leaders Sustainable Fund <sup>1</sup> As at 31st October, 2021 US\$
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>20,384,011</b>	25,115,961	<b>138,008,020</b>	134,564,245	<b>151,006,739</b>	158,124,244
Cash at bank	<b>722,613</b>	608,721	<b>2,547,214</b>	4,321,957	<b>818,573</b>	1,209,374
Debtors - Amounts falling due within one year	<b>212,293</b>	5,098	<b>228,617</b>	3,352,128	<b>120,231</b>	102,652
Total Assets	<b>21,318,917</b>	25,729,780	<b>140,783,851</b>	142,238,330	<b>151,945,543</b>	159,436,270
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–	<b>(905,183)</b>	(174,082)
Creditors - Amounts falling due within one year	<b>(18,563)</b>	(15,594)	<b>(144,199)</b>	(823,825)	<b>(468,102)</b>	(166,205)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(18,563)</b>	(15,594)	<b>(144,199)</b>	(823,825)	<b>(1,373,285)</b>	(340,287)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>21,300,354</b>	25,714,186	<b>140,639,652</b>	141,414,505	<b>150,572,258</b>	159,095,983
Adjustment to fully write off establishment expenses	<b>6,779</b>	9,011	<b>20,195</b>	24,703	<b>23,324</b>	33,087
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>21,307,133</b>	25,723,197	<b>140,659,847</b>	141,439,208	<b>150,595,582</b>	159,129,070

<sup>1</sup> Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.



**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

	<b>BA Beutel Goodman US Value Fund<sup>1</sup> As at 30th April, 2022 US\$</b>	<b>BA Beutel Goodman US Value Fund*<sup>1</sup> As at 31st October, 2021 US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**<sup>1</sup> As at 30th April, 2022 GBP</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)**<sup>1</sup> As at 30th April, 2022 US\$</b>	<b>Total<sup>1</sup> As at 30th April, 2022 US\$</b>	<b>Total<sup>1</sup> As at 31st October, 2021 US\$</b>
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	715,711,949	594,644,984	68,037,127	20,292,403	9,844,412,473	12,206,312,539
Cash at bank	17,971,244	16,679,310	4,192,754	2,374,768	240,546,732	296,239,682
Debtors - Amounts falling due within one year	4,205,774	4,297,016	1,091,383	342,560	97,169,926	84,577,114
<b>Total Assets</b>	<b>737,888,967</b>	<b>615,621,310</b>	<b>73,321,264</b>	<b>23,009,731</b>	<b>10,182,129,131</b>	<b>12,587,129,335</b>
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	(1,587,296)	(206,253)	(1,926,973)	(216,265)	(16,211,901)	(3,864,738)
Bank Overdraft	–	(10,227)	–	–	–	(606,261)
Creditors - Amounts falling due within one year	(669,963)	(385,347)	(71,061)	(111,647)	(79,943,455)	(138,632,277)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(2,257,259)	(601,827)	(1,998,034)	(327,912)	(96,155,356)	(143,103,276)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>735,631,708</b>	<b>615,019,483</b>	<b>71,323,230</b>	<b>22,681,819</b>	<b>10,085,973,775</b>	<b>12,444,026,059</b>
Adjustment to fully write off establishment expenses	35,122	39,797	83,074	106,908	296,789	110,178
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>735,666,830</b>	<b>615,059,280</b>	<b>71,406,304</b>	<b>22,788,727</b>	<b>10,086,270,564</b>	<b>12,444,136,237</b>

\* BA Beutel Goodman US Value Fund launched on 30th November, 2020.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

<sup>1</sup> Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**
**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**
**As at 30th April, 2022**

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares</b>
Net Assets	US\$61,733,958	US\$87,207,014	US\$430,787,773	US\$35,185,947	US\$6,595,322	US\$1,730,311	US\$1,721,466
Number of Shares outstanding	1,925,139	2,531,890	15,662,940	1,162,737	345,523	135,641	173,577
Net Asset Value per Share (base currency)	US\$32.07	US\$34.44	US\$27.50	US\$30.26	US\$19.09	US\$12.76	US\$9.92
Net Asset Value per Share (class currency)	US\$32.07	US\$34.44	US\$27.50	GBP24.10	GBP15.20	EUR12.09	EUR9.40

  

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class SI Dis H Shares</b>	<b>Euro Class A Acc H Shares</b>
Net Assets	US\$225,118,761	US\$82,879,783	US\$150,581,593	US\$3,163,701	US\$337,457,149	US\$128,242,926	US\$18,479,648	US\$27,248,306	US\$59,902,362
Number of Shares outstanding	5,395,846	2,785,271	3,051,456	111,072	23,652,794	8,982,715	455,052	2,059,761	1,828,476
Net Asset Value per Share (base currency)	US\$41.72	US\$29.76	US\$49.35	US\$28.48	US\$14.27	US\$14.28	US\$40.61	US\$13.23	US\$32.76
Net Asset Value per Share (class currency)	US\$41.72	US\$29.76	US\$49.35	US\$28.48	US\$14.27	US\$14.28	GBP32.35	GBP10.54	EUR31.05

  

	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>
Net Assets				US\$54,680,613	US\$24,242,039
Number of Shares outstanding				1,016,835	1,737,124
Net Asset Value per Share (base currency)				US\$53.78	US\$13.96
Net Asset Value per Share (class currency)				EUR50.97	EUR13.23

  

<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>
Net Assets	US\$9,831,772	US\$40,051,026	US\$3,642,202	US\$64,808,256	US\$2,489,206	US\$26,135,889	US\$8,723,766	US\$7,236,465
Number of Shares outstanding	578,315	1,905,851	313,966	3,282,578	282,512	1,437,708	447,780	521,261
Net Asset Value per Share (base currency)	US\$17.00	US\$21.01	US\$11.60	US\$19.74	US\$8.81	US\$18.18	US\$19.48	US\$13.88
Net Asset Value per Share (class currency)	US\$17.00	US\$21.01	US\$11.60	US\$19.74	US\$8.81	GBP14.48	GBP15.52	GBP11.06

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**
**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**
**As at 30th April, 2022**

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares<sup>1</sup></b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>
Net Assets	US\$2,495,052	US\$122,804,018	US\$13,568,199	US\$223,674,286	US\$44,630,167	US\$19,568,663	US\$70,197,588	US\$2,630,230	US\$11,337,671
Number of Shares outstanding	126,435	5,224,153	685,728	9,195,449	2,242,278	982,731	7,234,560	96,114	444,447
Net Asset Value per Share (base currency)	US\$19.73	US\$23.51	US\$19.79	US\$24.32	US\$19.90	US\$19.91	US\$9.70	US\$27.37	US\$25.51
Net Asset Value per Share (class currency)	US\$19.73	US\$23.51	US\$19.79	US\$24.32	US\$19.90	US\$19.91	US\$9.70	GBP21.80	GBP20.32
			<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Euro Class A Hedged</b>	<b>Euro Class B Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares</b>
Net Assets			US\$1,526,431	US\$13,273,567	US\$10,140,601	US\$8,190,814	US\$6,193,940	US\$54,334,426	US\$1,407,621
Number of Shares outstanding			67,069	531,235	570,352	327,680	507,776	2,584,075	117,175
Net Asset Value per Share (base currency)			US\$22.76	US\$24.99	US\$17.78	US\$25.00	US\$12.20	US\$21.03	US\$12.01
Net Asset Value per Share (class currency)			GBP18.13	GBP19.90	GBP14.16	GBP19.91	EUR11.56	EUR19.93	CHF11.66
<b>Brown Advisory Global Leaders Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class M Enhanced Income Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>
Net Assets	US\$781,149	US\$49,476,146	US\$85,210,398	US\$178,643,006	US\$2,825,053	US\$56,038,049	US\$53,438,556	US\$126,211,353	US\$20,785,881
Number of Shares outstanding	66,044	3,103,561	4,082,586	12,559,762	268,354	4,459,051	4,256,107	6,457,883	1,320,420
Net Asset Value per Share (base currency)	US\$11.83	US\$15.94	US\$20.87	US\$14.22	US\$10.53	US\$12.57	US\$12.56	US\$19.54	US\$15.74
Net Asset Value per Share (class currency)	US\$11.83	US\$15.94	US\$20.87	US\$14.22	US\$10.53	US\$12.57	US\$12.56	GBP15.57	GBP12.54
	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Acc Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Net Assets	US\$454,218,844	US\$91,633,632	US\$19,954,882	US\$12,774,045	US\$1,153,945	US\$104,209,733	US\$520,208,460	US\$755,390,164	US\$6,940,390
Number of Shares outstanding	22,452,607	4,389,433	769,194	935,004	60,125	5,962,086	32,483,552	47,203,691	496,625
Net Asset Value per Share (base currency)	US\$20.23	US\$20.88	US\$25.94	US\$13.66	US\$19.19	US\$17.48	US\$16.01	US\$16.00	US\$13.98
Net Asset Value per Share (class currency)	GBP16.11	GBP16.63	GBP20.66	GBP10.88	GBP15.29	GBP13.92	GBP12.75	GBP12.75	GBP11.13
									<b>Euro Class P Acc H Shares</b>
Net Assets									US\$347,449
Number of Shares outstanding									27,423
Net Asset Value per Share (base currency)									US\$12.67
Net Asset Value per Share (class currency)									EUR12.01

<sup>1</sup> Dollar Class SI Acc Shares launched on 11th March, 2022.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**
**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**
**As at 30th April, 2022**

<b>Brown Advisory US Mid Cap Growth Fund</b>	<b>Dollar Class A Acc Shares<sup>1</sup></b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar J Acc Shares<sup>2</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>
Net Assets	US\$241,897	US\$10,593,488	US\$108,412,772	US\$10,044,572	US\$241,904	US\$73,998,746	US\$331,269	US\$37,372,165	US\$10,603,539
Number of Shares outstanding	25,000	784,111	6,328,768	702,286	25,000	3,729,351	30,485	1,862,619	569,308
Net Asset Value per Share (base currency)	US\$9.68	US\$13.51	US\$17.13	US\$14.30	US\$9.68	US\$19.84	US\$10.87	US\$20.06	US\$18.63
Net Asset Value per Share (class currency)	US\$9.68	US\$13.51	US\$17.13	US\$14.30	US\$9.68	GBP15.80	GBP8.65	GBP15.98	GBP14.83
									<b>Euro Class B Acc Shares</b>
Net Assets									US\$3,073,162
Number of Shares outstanding									253,375
Net Asset Value per Share (base currency)									US\$12.13
Net Asset Value per Share (class currency)									EUR11.49
<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>
Net Assets	US\$74,281,185	US\$44,569,078	US\$413,038,088	US\$105,440,505	US\$219,384,960	US\$146,739,409	US\$14,694,365	US\$246,858,259	US\$104,425,659
Number of Shares outstanding	5,678,615	2,294,758	23,656,650	5,249,392	9,299,593	7,223,631	1,153,125	19,204,980	8,513,772
Net Asset Value per Share (base currency)	US\$13.08	US\$19.42	US\$17.46	US\$20.09	US\$23.59	US\$20.31	US\$12.74	US\$12.85	US\$12.27
Net Asset Value per Share (class currency)	US\$13.08	US\$19.42	US\$17.46	US\$20.09	US\$23.59	US\$20.31	US\$12.74	US\$12.85	US\$12.27
									<b>Euro Class A Acc Shares</b>
Net Assets	US\$255,613,084	US\$26,865,996	US\$503,638,332	US\$8,330,815	US\$19,527,619	US\$116,524,372	US\$752,672,084	US\$5,535,565	US\$29,698,764
Number of Shares outstanding	14,016,733	1,496,406	17,588,665	470,242	1,092,073	7,648,156	44,863,977	382,475	2,616,041
Net Asset Value per Share (base currency)	US\$18.24	US\$17.95	US\$28.63	US\$17.72	US\$17.88	US\$15.24	US\$16.78	US\$14.47	US\$11.35
Net Asset Value per Share (class currency)	GBP14.52	GBP14.30	GBP22.81	GBP14.11	GBP14.24	GBP12.13	GBP13.36	GBP11.53	EUR10.76
									<b>Euro Class B Acc H Shares</b>
Net Assets			US\$5,010,082	US\$256,742,610	US\$77,840,564	US\$27,845,023	US\$126,324	US\$160,356,012	US\$361,248
Number of Shares outstanding			459,855	12,361,185	4,466,056	2,791,030	9,141	11,500,897	27,622
Net Asset Value per Share (base currency)			US\$10.89	US\$20.77	US\$17.43	US\$9.98	US\$13.82	US\$13.94	US\$13.08
Net Asset Value per Share (class currency)			EUR10.33	EUR19.69	EUR16.52	EUR9.46	EUR13.10	EUR13.22	EUR12.40

<sup>1</sup> Dollar Class A Acc Shares launched on 28th March, 2022.

<sup>2</sup> Dollar J Acc Shares launched on 28th March, 2022.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

As at 30th April, 2022

						<b>Dollar Class B Dis Shares</b>				
<b>Brown Advisory US All Cap SRI Fund</b>										
Net Assets									US\$21,307,133	
Number of Shares outstanding									1,541,041	
Net Asset Value per Share (base currency)									US\$13.83	
Net Asset Value per Share (class currency)									US\$13.83	
<b>BA Metropolis Global Value Fund</b>										
					<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares<sup>1</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>	
Net Assets					US\$252,830	US\$42,922,677	US\$36,141	US\$24,882,913	US\$72,565,286	
Number of Shares outstanding					20,828	3,273,884	3,058	1,535,837	4,555,048	
Net Asset Value per Share (base currency)					US\$12.14	US\$13.11	US\$11.82	US\$16.20	US\$15.93	
Net Asset Value per Share (class currency)					US\$12.14	US\$13.11	GBP9.41	GBP12.90	GBP12.69	
<b>Brown Advisory Global Leaders Sustainable Fund</b>										
		<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Enhanced Income H Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Swedish Krona Class C Acc Shares</b>	
Net Assets		US\$2,478,788	US\$30,338,623	US\$56,155,718	US\$8,664,741	US\$26,403,514	US\$22,578,684	US\$1,206,999	US\$2,768,515	
Number of Shares outstanding		251,756	2,375,317	6,019,707	496,298	1,783,391	1,841,522	108,414	206,803	
Net Asset Value per Share (base currency)		US\$9.85	US\$12.77	US\$9.33	US\$17.46	US\$14.81	US\$12.26	US\$11.13	US\$13.39	
Net Asset Value per Share (class currency)		US\$9.85	US\$12.77	US\$9.33	GBP13.90	GBP11.79	GBP9.76	EUR10.55	SEK131.09	
<b>BA Beutel Goodman US Value Fund</b>										
		<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares<sup>2</sup></b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>
Net Assets		US\$230,326,495	US\$84,652,049	US\$110,877,703	US\$288,135	US\$177,138,873	US\$10,925,508	US\$18,771,290	US\$35,377,094	US\$61,277,395
Number of Shares outstanding		21,521,989	7,668,772	10,943,359	29,969	11,944,007	861,083	1,274,106	2,577,169	4,339,740
Net Asset Value per Share (base currency)		US\$10.70	US\$11.04	US\$10.13	US\$9.61	US\$14.83	US\$12.69	US\$14.73	US\$13.73	US\$14.12
Net Asset Value per Share (class currency)		US\$10.70	US\$11.04	US\$10.13	US\$9.61	GBP11.81	GBP10.11	GBP11.73	GBP10.93	GBP11.25

<sup>1</sup> Sterling Class B Acc Shares launched on 23rd March, 2022.

<sup>2</sup> Dollar Class SI Dis Shares launched on 22nd February, 2022.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

**As at 30th April, 2022**

**BA Beutel Goodman US Value Fund  
(continued)**

	<b>Sterling Class SI Dis Shares</b>	<b>Euro Class C Dis Shares<sup>1</sup></b>	<b>Euro Class SI Acc Shares<sup>2</sup></b>
Net Assets	US\$5,886,099	US\$63,701	US\$82,488
Number of Shares outstanding	438,539	5,895	7,620
Net Asset Value per Share (base currency)	US\$13.42	US\$10.81	US\$10.83
Net Asset Value per Share (class currency)	GBP10.69	EUR10.24	EUR10.26

**Brown Advisory Global Sustainable Total  
Return Bond Fund (GBP)<sup>3</sup>**

	<b>Sterling Class B Dis Shares<sup>3</sup></b>	<b>Sterling Class C Acc Shares<sup>3</sup></b>	<b>Sterling Class C Dis Shares<sup>3</sup></b>	<b>Sterling Class M Dis Shares<sup>3</sup></b>
Net Assets	GBP105,007	GBP2,136,799	GBP24,577,699	GBP44,586,799
Number of Shares outstanding	10,761	218,659	2,516,034	4,564,326
Net Asset Value per Share (base currency)	GBP9.76	GBP9.77	GBP9.77	GBP9.77
Net Asset Value per Share (class currency)	GBP9.76	GBP9.77	GBP9.77	GBP9.77

**Brown Advisory Global Sustainable Total  
Return Bond Fund (USD)<sup>4</sup>**

	<b>Dollar Class B Acc Shares<sup>4</sup></b>	<b>Dollar Class M Dis Shares<sup>4</sup></b>
Net Assets	US\$141,712	US\$22,647,015
Number of Shares outstanding	14,381	2,297,342
Net Asset Value per Share (base currency)	US\$9.85	US\$9.86
Net Asset Value per Share (class currency)	US\$9.85	US\$9.86

<sup>1</sup> Euro Class C Dis Shares launched on 25th February, 2022.

<sup>2</sup> Euro Class SI Acc Shares launched on 14th February, 2022.

<sup>3</sup> Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Sterling Class B Dis Shares, Sterling Class C Acc Shares, Sterling Class C Dis Shares and Sterling Class M Dis Shares launched on 31st January, 2022.

<sup>4</sup> Brown Advisory Global Sustainable Total Return Bond Fund (USD), Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st March, 2022.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2021

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares<sup>1</sup></b>
Net Assets	US\$86,462,062	US\$152,981,863	US\$589,702,436	US\$8,562,784	US\$38,507,828	US\$2,571,550	US\$7,641,016
Number of Shares outstanding	2,119,106	3,503,749	16,935,280	322,671	1,003,848	143,112	548,795
Net Asset Value per Share (base currency)	US\$40.80	US\$43.66	US\$34.82	US\$26.54	US\$38.36	US\$17.97	US\$13.92
Net Asset Value per Share (class currency)	US\$40.80	US\$43.66	US\$34.82	GBP19.36	GBP27.98	EUR15.53	EUR12.03

  

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class SI Dis H Shares</b>	<b>Euro Class A Acc H Shares</b>
Net Assets	US\$457,779,214	US\$131,217,159	US\$239,030,944	US\$7,848,674	US\$487,516,328	US\$192,799,095	US\$27,504,095	US\$48,161,901	US\$114,935,526
Number of Shares outstanding	8,026,182	3,237,704	3,556,478	200,813	25,107,346	9,922,719	453,565	2,440,075	2,320,726
Net Asset Value per Share (base currency)	US\$57.04	US\$40.53	US\$67.21	US\$39.08	US\$19.42	US\$19.43	US\$60.64	US\$19.74	US\$49.53
Net Asset Value per Share (class currency)	US\$57.04	US\$40.53	US\$67.21	US\$39.08	US\$19.42	US\$19.43	GBP44.24	GBP14.40	EUR42.80

  

	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares<sup>2</sup></b>
Net Assets				US\$100,259,248	US\$44,299,279
Number of Shares outstanding				1,368,890	2,107,097
Net Asset Value per Share (base currency)				US\$73.24	US\$21.02
Net Asset Value per Share (class currency)				EUR63.29	EUR18.17

  

<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares<sup>3</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>
Net Assets	US\$11,840,421	US\$69,805,432	US\$3,722,995	US\$74,591,514	US\$2,934,289	US\$31,090,185	US\$11,148,498	US\$8,955,688
Number of Shares outstanding	588,067	2,811,675	271,656	3,205,983	282,509	1,447,660	484,368	498,843
Net Asset Value per Share (base currency)	US\$20.13	US\$24.83	US\$13.70	US\$23.27	US\$10.39	US\$21.48	US\$23.02	US\$17.95
Net Asset Value per Share (class currency)	US\$20.13	US\$24.83	US\$13.70	US\$23.27	US\$10.39	GBP15.67	GBP16.79	GBP13.10

<sup>1</sup> Euro Class B Acc H Shares launched on 30th November, 2020.

<sup>2</sup> Euro Class SI Acc H Shares launched on 25th February, 2021.

<sup>3</sup> Dollar Class C Dis Shares launched on 13th July, 2021.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**
**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31st October, 2021**

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>		
Net Assets	US\$2,133,946	US\$145,889,471	US\$16,283,893	US\$413,520,519	US\$53,628,529	US\$27,831,102	US\$5,517,543	US\$20,931,783	US\$2,268,565		
Number of Shares outstanding	91,651	5,280,069	700,125	14,479,864	2,294,390	1,190,225	156,381	698,081	77,267		
Net Asset Value per Share (base currency)	US\$23.28	US\$27.63	US\$23.26	US\$28.56	US\$23.37	US\$23.38	US\$35.28	US\$29.98	US\$29.36		
Net Asset Value per Share (class currency)	US\$23.28	US\$27.63	US\$23.26	US\$28.56	US\$23.37	US\$23.38	GBP25.74	GBP21.87	GBP21.42		
				<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares</b>		
Net Assets				US\$16,429,487	US\$15,869,455	US\$9,900,552	US\$65,413,825	US\$71,230,097	US\$1,751,953		
Number of Shares outstanding				559,933	692,696	337,281	4,105,419	2,881,926	115,405		
Net Asset Value per Share (base currency)				US\$29.34	US\$22.91	US\$29.35	US\$15.93	US\$24.72	US\$15.18		
Net Asset Value per Share (class currency)				GBP21.41	GBP16.71	GBP21.41	EUR13.77	EUR21.36	CHF13.87		
							<b>Dollar Class M Enhanced Income Shares<sup>1</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>		
<b>Brown Advisory Global Leaders Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Net Assets	US\$640,462	US\$79,807,828	US\$85,353,461	US\$63,272,429	US\$50,631,372	US\$195,235,947	US\$3,262,285	US\$131,692,320	US\$26,537,909		
Number of Shares outstanding	47,045	4,365,997	3,575,238	4,393,998	3,519,359	11,977,997	268,354	5,876,318	1,339,185		
Net Asset Value per Share (base currency)	US\$13.61	US\$18.28	US\$23.87	US\$14.40	US\$14.39	US\$16.30	US\$12.16	US\$22.41	US\$19.82		
Net Asset Value per Share (class currency)	US\$13.61	US\$18.28	US\$23.87	US\$14.40	US\$14.39	US\$16.30	US\$12.16	GBP16.35	GBP14.46		
	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Acc Shares<sup>2</sup></b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>		
Net Assets	US\$349,583,262	US\$105,250,474	US\$24,676,542	US\$13,870,758	US\$741,289	US\$125,178,159	US\$550,175,765	US\$750,558,251	US\$11,476,077		
Number of Shares outstanding	15,070,101	4,407,758	757,267	886,515	33,702	5,690,792	29,982,800	40,933,537	652,673		
Net Asset Value per Share (base currency)	US\$23.20	US\$23.88	US\$32.59	US\$15.65	US\$22.00	US\$22.00	US\$18.35	US\$18.34	US\$17.58		
Net Asset Value per Share (class currency)	GBP16.92	GBP17.42	GBP23.77	GBP11.41	GBP16.05	GBP16.05	GBP13.39	GBP13.38	GBP12.83		
									<b>Euro Class P Acc H Shares</b>		
Net Assets									US\$201,417		
Number of Shares outstanding									12,408		
Net Asset Value per Share (base currency)									US\$16.23		
Net Asset Value per Share (class currency)									EUR14.03		

<sup>1</sup> Dollar Class M Enhanced Income Shares launched on 13th November, 2020.

<sup>2</sup> Sterling Class M Acc Shares launched on 1st February, 2021.

The accompanying notes form an integral part of the financial statements.



**BROWN ADVISORY FUNDS PLC**
**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31st October, 2021**

<b>Brown Advisory US Mid Cap Growth Fund</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares<sup>1</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	
Net Assets	US\$52,502,223	US\$200,814,355	US\$14,045,180	US\$115,906,140	US\$2,579,223	US\$63,245,277	US\$18,126,119	US\$4,069,306	
Number of Shares outstanding	2,856,449	8,626,803	722,638	4,293,530	159,009	2,319,725	652,269	246,589	
Net Asset Value per Share (base currency)	US\$18.38	US\$23.28	US\$19.44	US\$27.00	US\$16.22	US\$27.26	US\$27.79	US\$16.50	
Net Asset Value per Share (class currency)	US\$18.38	US\$23.28	US\$19.44	GBP19.69	GBP11.83	GBP19.89	GBP20.27	EUR14.26	
<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>
Net Assets	US\$93,587,041	US\$68,988,446	US\$568,055,620	US\$161,695,858	US\$271,486,834	US\$213,614,199	US\$5,354,411	US\$115,726,149	US\$153,543,304
Number of Shares outstanding	5,375,992	2,669,068	24,538,373	6,071,551	8,690,580	7,941,060	316,519	6,795,797	9,448,778
Net Asset Value per Share (base currency)	US\$17.41	US\$25.85	US\$23.15	US\$26.63	US\$31.24	US\$26.90	US\$16.92	US\$17.03	US\$16.25
Net Asset Value per Share (class currency)	US\$17.41	US\$25.85	US\$23.15	US\$26.63	US\$31.24	US\$26.90	US\$16.92	US\$17.03	US\$16.25
	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>	<b>Euro Class A Acc Shares<sup>2</sup></b>
Net Assets	US\$274,580,699	US\$39,171,336	US\$681,718,231	US\$16,765,379	US\$28,079,045	US\$78,162,345	US\$1,128,288,336	US\$8,938,681	US\$3,047,833
Number of Shares outstanding	11,356,255	1,498,772	17,956,310	650,862	1,185,830	3,871,865	50,762,335	424,578	201,728
Net Asset Value per Share (base currency)	US\$24.18	US\$26.14	US\$37.97	US\$25.76	US\$23.68	US\$20.19	US\$22.23	US\$21.05	US\$15.11
Net Asset Value per Share (class currency)	GBP17.64	GBP19.07	GBP27.70	GBP18.79	GBP17.27	GBP14.73	GBP16.22	GBP15.36	EUR13.06
			<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class B Dis H Shares<sup>3</sup></b>	<b>Euro Class J Acc Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>
Net Assets			US\$14,752,503	US\$358,699,647	US\$122,438,428	US\$36,904,143	US\$167,696	US\$182,111,872	US\$663,730
Number of Shares outstanding			918,001	13,025,293	4,784,251	2,519,117	9,141	9,859,066	34,588
Net Asset Value per Share (base currency)			US\$16.07	US\$27.54	US\$25.59	US\$14.65	US\$18.35	US\$18.47	US\$19.19
Net Asset Value per Share (class currency)			EUR13.89	EUR23.80	EUR22.11	EUR12.66	EUR15.85	EUR15.96	EUR16.58

<sup>1</sup> Sterling Class B Acc H Shares launched on 27th November, 2020.

<sup>2</sup> Euro Class A Acc Shares launched on 9th February, 2021.

<sup>3</sup> Euro Class B Dis H Shares launched on 21st January, 2021.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2021

<b>Brown Advisory US All Cap SRI Fund</b>								<b>Dollar Class B Dis Shares</b>
Net Assets								US\$25,723,197
Number of Shares outstanding								1,541,041
Net Asset Value per Share (base currency)								US\$16.69
Net Asset Value per Share (class currency)								US\$16.69
<b>BA Metropolis Global Value Fund</b>								
					<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>
Net Assets					US\$22,644,943	US\$73,052,382	US\$261,932	US\$45,479,951
Number of Shares outstanding					1,161,850	3,783,482	17,928	2,862,113
Net Asset Value per Share (base currency)					US\$19.49	US\$19.31	US\$14.61	US\$15.89
Net Asset Value per Share (class currency)					GBP14.22	GBP14.09	US\$14.61	US\$15.89
<b>Brown Advisory Global Leaders Sustainable Fund</b>								
					<b>Sterling Class C Enhanced Income H Shares</b>	<b>Sterling Class SI Dis Shares<sup>3</sup></b>	<b>Euro Class B Acc Shares<sup>4</sup></b>	<b>Swedish Krona Class C Acc Shares</b>
Net Assets	US\$1,848,534	US\$28,860,108	US\$60,759,422	US\$6,260,226	US\$31,459,501	US\$25,857,907	US\$914,406	US\$3,168,966
Number of Shares outstanding	163,840	1,973,987	5,687,301	312,877	1,677,112	1,841,522	71,656	206,803
Net Asset Value per Share (base currency)	US\$11.28	US\$14.62	US\$10.68	US\$20.01	US\$18.76	US\$14.04	US\$12.76	US\$15.32
Net Asset Value per Share (class currency)	US\$11.28	US\$14.62	US\$10.68	GBP14.60	GBP13.68	GBP10.25	EUR11.03	SEK131.61

<sup>1</sup> Dollar Class B Acc Shares launched on 5th March, 2021.

<sup>2</sup> Dollar Class SI Acc Shares launched on 15th April, 2021.

<sup>3</sup> Sterling Class SI Dis Shares launched on 1st October, 2021.

<sup>4</sup> Euro Class B Acc Shares launched on 27th April, 2021.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2021

<b>BA Beutel Goodman US Value Fund<sup>1</sup></b>	<b>Dollar Class C Acc Shares<sup>2</sup></b>	<b>Dollar Class M Dis Shares<sup>1</sup></b>	<b>Dollar Class SI Acc Shares<sup>3</sup></b>	<b>Sterling Class C Dis Shares<sup>4</sup></b>	<b>Sterling Class C Dis H Shares<sup>5</sup></b>	<b>Sterling Class M Dis Shares<sup>1</sup></b>	<b>Sterling Class M Dis H Shares<sup>1</sup></b>	<b>Sterling Class SI Acc Shares<sup>6</sup></b>
Net Assets	US\$200,086,476	US\$78,047,505	US\$107,059,305	US\$137,900,412	US\$11,707,496	US\$17,039,171	US\$24,984,029	US\$33,101,311
Number of Shares outstanding	18,100,537	6,784,744	10,219,413	8,945,101	810,402	1,109,906	1,593,035	2,266,974
Net Asset Value per Share (base currency)	US\$11.05	US\$11.50	US\$10.48	US\$15.42	US\$14.45	US\$15.35	US\$15.68	US\$14.60
Net Asset Value per Share (class currency)	US\$11.05	US\$11.50	US\$10.48	GBP11.25	GBP10.54	GBP11.20	GBP11.44	GBP10.65
								<b>Sterling Class SI Dis Shares<sup>7</sup></b>
Net Assets								US\$5,133,575
Number of Shares outstanding								368,653
Net Asset Value per Share (base currency)								US\$13.93
Net Asset Value per Share (class currency)								GBP10.16

<sup>1</sup> BA Beutel Goodman US Value Fund, Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares launched on 30th November, 2020.

<sup>2</sup> Dollar Class C Acc Shares launched on 16th February, 2021.

<sup>3</sup> Dollar Class SI Acc Shares launched on 17th March, 2021.

<sup>4</sup> Sterling Class C Dis Shares launched on 22nd February, 2021.

<sup>5</sup> Sterling Class C Dis H Shares launched on 10th March, 2021.

<sup>6</sup> Sterling Class SI Acc Shares launched on 19th March, 2021.

<sup>7</sup> Sterling Class SI Dis Shares launched on 21st May, 2021.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory American Fund* Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2021 US\$
Income	1,672,290	1,164,616	141,868	3,225,166	5,474,105
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>(180,958,490)</b>	164,445,178	8,912,245	<b>(467,109,129)</b>	339,555,669
<b>Total income/(loss)</b>	<b>(179,286,200)</b>	165,609,794	9,054,113	<b>(463,883,963)</b>	345,029,774
Expenses	<b>(3,045,017)</b>	(2,788,116)	(168,205)	<b>(8,150,760)</b>	(10,212,646)
<b>Net income/(loss) before finance costs</b>	<b>(182,331,217)</b>	162,821,678	8,885,908	<b>(472,034,723)</b>	334,817,128
<b>Finance Costs</b>					
Dividend paid	-	-	-	-	-
Interest expense	-	-	-	-	-
<b>Profit/(loss) for the period before taxation</b>	<b>(182,331,217)</b>	162,821,678	8,885,908	<b>(472,034,723)</b>	334,817,128
Withholding taxes	<b>(336,974)</b>	(261,740)	(40,793)	<b>(912,833)</b>	(1,567,699)
<b>Operating Profit/(Loss)</b>	<b>(182,668,191)</b>	162,559,938	8,845,115	<b>(472,947,556)</b>	333,249,429
Adjustment to fully write off establishment expenses	-	-	-	-	-
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>(182,668,191)</b>	162,559,938	8,845,115	<b>(472,947,556)</b>	333,249,429

\* Brown Advisory American Fund merged into the Brown Advisory US Flexible Equity Fund on 29th January, 2021.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

	<b>Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2021 US\$
Income	<b>888,516</b>	1,138,216	<b>2,978,338</b>	2,559,455	<b>16,290,625</b>	9,155,617
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>(31,091,313)</b>	78,780,566	<b>(122,959,849)</b>	160,456,406	<b>(377,156,106)</b>	370,766,538
<b>Total income/(loss)</b>	<b>(30,202,797)</b>	79,918,782	<b>(119,981,511)</b>	163,015,861	<b>(360,865,481)</b>	379,922,155
Expenses	<b>(1,012,679)</b>	(1,402,918)	<b>(3,075,157)</b>	(2,148,159)	<b>(10,090,325)</b>	(7,220,653)
<b>Net income/(loss) before finance costs</b>	<b>(31,215,476)</b>	78,515,864	<b>(123,056,668)</b>	160,867,702	<b>(370,955,806)</b>	372,701,502
<b>Finance Costs</b>						
Dividend paid	<b>(2,405)</b>	(1,765)	<b>(33,523)</b>	(81,946)	<b>(187,189)</b>	(333,618)
Interest expense	—	—	—	—	<b>(219)</b>	(5,883)
<b>Profit/(loss) for the period before taxation</b>	<b>(31,217,881)</b>	78,514,099	<b>(123,090,191)</b>	160,785,756	<b>(371,143,214)</b>	372,362,001
Withholding taxes	<b>(224,707)</b>	(312,820)	<b>(805,441)</b>	(553,059)	<b>(3,445,594)</b>	(2,063,888)
<b>Operating Profit/(Loss)</b>	<b>(31,442,588)</b>	78,201,279	<b>(123,895,632)</b>	160,232,697	<b>(374,588,808)</b>	370,298,113
Adjustment to fully write off establishment expenses	—	—	—	—	—	—
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>(31,442,588)</b>	78,201,279	<b>(123,895,632)</b>	160,232,697	<b>(374,588,808)</b>	370,298,113

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

	<b>Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory Latin American Fund* Six Months Ended 30th April, 2021 US\$
Income	<b>517,566</b>	722,381	<b>13,072,739</b>	7,547,885	1,108,902
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>(111,600,977)</b>	110,388,066	<b>(1,244,694,563)</b>	473,156,288	17,193,152
<b>Total income/(loss)</b>	<b>(111,083,411)</b>	111,110,447	<b>(1,231,621,824)</b>	480,704,173	18,302,054
Expenses	<b>(1,449,864)</b>	(1,820,955)	<b>(17,997,077)</b>	(10,598,251)	(859,956)
<b>Net income/(loss) before finance costs</b>	<b>(112,533,275)</b>	109,289,492	<b>(1,249,618,901)</b>	470,105,922	17,442,098
<b>Finance Costs</b>					
Dividend paid	-	-	-	-	(768,682)
Interest expense	-	-	-	-	-
<b>Profit/(loss) for the period before taxation</b>	<b>(112,533,275)</b>	109,289,492	<b>(1,249,618,901)</b>	470,105,922	16,673,416
Withholding taxes	<b>(125,329)</b>	(130,193)	<b>(3,918,362)</b>	(2,112,781)	(102,590)
<b>Operating Profit/(Loss)</b>	<b>(112,658,604)</b>	109,159,299	<b>(1,253,537,263)</b>	467,993,141	16,570,826
Adjustment to fully write off establishment expenses	<b>(1,676)</b>	(2,340)	<b>(2,495)</b>	(1,958)	(2,374)
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>(112,660,280)</b>	109,156,959	<b>(1,253,539,758)</b>	467,991,183	16,568,452

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

	<b>Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2021 US\$	<b>BA Metropolis Global Value Fund Six Months Ended 30th April, 2022 US\$</b>	BA Metropolis Global Value Fund Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2021 US\$
Income	88,485	86,824	1,624,909	1,017,443	1,033,732	253,725
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>(4,402,267)</b>	5,141,286	<b>(28,111,186)</b>	24,669,541	<b>(24,681,672)</b>	10,458,227
<b>Total income/(loss)</b>	<b>(4,313,782)</b>	5,228,110	<b>(26,486,277)</b>	25,686,984	<b>(23,647,940)</b>	10,711,952
Expenses	<b>(71,302)</b>	(58,980)	<b>(727,338)</b>	(384,146)	<b>(575,590)</b>	(186,403)
<b>Net income/(loss) before finance costs</b>	<b>(4,385,084)</b>	5,169,130	<b>(27,213,615)</b>	25,302,838	<b>(24,223,530)</b>	10,525,549
<b>Finance Costs</b>						
Dividend paid	(5,240)	(42,300)	(884,088)	(463,855)	(271,849)	(128,081)
Interest expense	-	-	-	-	-	-
<b>Profit/(loss) for the period before taxation</b>	<b>(4,390,324)</b>	5,126,830	<b>(28,097,703)</b>	24,838,983	<b>(24,495,379)</b>	10,397,468
Withholding taxes	<b>(23,508)</b>	(22,127)	<b>(373,018)</b>	(290,699)	<b>(229,541)</b>	(60,450)
<b>Operating Profit/(Loss)</b>	<b>(4,413,832)</b>	5,104,703	<b>(28,470,721)</b>	24,548,284	<b>(24,724,920)</b>	10,337,018
Adjustment to fully write off establishment expenses	<b>(2,232)</b>	(2,421)	<b>(4,507)</b>	(4,913)	<b>(9,763)</b>	(6,180)
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>(4,416,064)</b>	5,102,282	<b>(28,475,228)</b>	24,543,371	<b>(24,734,683)</b>	10,330,838

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

	<b>BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2022 US\$</b>	<b>BA Beutel Goodman US Value Fund* Six Months Ended 30th April, 2021 US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)** Six Months Ended 30th April, 2022 GBP</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)*** Six Months Ended 30th April, 2022 US\$</b>	<b>Total Six Months Ended 30th April, 2022 US\$</b>	<b>Total Six Months Ended 30th April, 2021 US\$</b>
Income	7,825,064	787,745	293,920	36,139	49,641,633	31,158,782
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>(31,548,856)</b>	15,028,487	<b>(1,786,105)</b>	<b>(356,610)</b>	<b>(2,627,029,222)</b>	1,778,951,649
<b>Total income/(loss)</b>	<b>(23,723,792)</b>	15,816,232	<b>(1,492,185)</b>	<b>(320,471)</b>	<b>(2,577,387,589)</b>	1,810,110,431
Expenses	<b>(1,940,673)</b>	(246,870)	<b>(116,180)</b>	<b>(111,647)</b>	<b>(48,400,822)</b>	(38,096,258)
<b>Net income/(loss) before finance costs</b>	<b>(25,664,465)</b>	15,569,362	<b>(1,608,365)</b>	<b>(432,118)</b>	<b>(2,625,788,411)</b>	1,772,014,173
<b>Finance Costs</b>						
Dividend paid	<b>(2,119,836)</b>	–	–	–	<b>(3,504,130)</b>	(1,820,247)
Interest expense	–	–	<b>(399)</b>	–	<b>(746)</b>	(5,883)
<b>Profit/(loss) for the period before taxation</b>	<b>(27,784,301)</b>	15,569,362	<b>(1,608,764)</b>	<b>(432,118)</b>	<b>(2,629,293,287)</b>	1,770,188,043
Withholding taxes	<b>(2,242,522)</b>	(223,786)	<b>(4,847)</b>	<b>(870)</b>	<b>(12,645,099)</b>	(7,742,625)
<b>Operating Profit/(Loss)</b>	<b>(30,026,823)</b>	15,345,576	<b>(1,613,611)</b>	<b>(432,988)</b>	<b>(2,641,938,386)</b>	1,762,445,418
Adjustment to fully write off establishment expenses	<b>(4,675)</b>	44,488	<b>83,074</b>	<b>106,908</b>	<b>191,243</b>	24,302
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>(30,031,498)</b>	15,390,064	<b>(1,530,537)</b>	<b>(326,080)</b>	<b>(2,641,747,143)</b>	1,762,469,720

\* BA Beutel Goodman US Value Fund launched on 30th November, 2020.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

All recognised gains and losses for both the current and the previous period are included in the Condensed Statement of Comprehensive Income. All amounts arise solely from continuing operations.

The accompanying notes form an integral part of the financial statements.



**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory American Fund* Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>886,429,539</b>	480,348,042	56,489,478	<b>1,867,690,605</b>	1,822,613,398
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(182,668,191)</b>	162,559,938	8,845,115	<b>(472,947,556)</b>	333,249,429
<b>Capital transactions</b>					
Proceeds from Redeemable Participating Shares issued	<b>54,411,727</b>	171,236,268	190,832	<b>98,453,028</b>	434,254,653
Distributions Reinvested	–	–	–	–	–
Cost of Redeemable Participating Shares redeemed	<b>(133,211,284)</b>	(74,835,958)	(65,525,425)	<b>(372,861,787)</b>	(790,188,552)
Net proceeds from capital transactions	<b>(78,799,557)</b>	96,400,310	(65,334,593)	<b>(274,408,759)</b>	(355,933,899)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>624,961,791</b>	739,308,290	–	<b>1,120,334,290</b>	1,799,928,928

\* Brown Advisory American Fund merged into the Brown Advisory US Flexible Equity Fund on 29th January, 2021.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	<b>Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>214,089,022</b>	201,910,412	<b>868,600,720</b>	463,384,414	<b>2,568,146,007</b>	1,142,820,357
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(31,442,588)</b>	78,201,279	<b>(123,895,632)</b>	160,232,697	<b>(374,588,808)</b>	370,298,113
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>15,433,460</b>	19,568,131	<b>188,742,747</b>	211,715,098	<b>704,469,270</b>	968,691,645
Distributions Reinvested	<b>27</b>	–	–	2,001	<b>5,437</b>	15,348
Cost of Redeemable Participating Shares redeemed	<b>(35,161,339)</b>	(78,948,463)	<b>(327,474,561)</b>	(62,693,143)	<b>(357,790,771)</b>	(190,454,969)
Net proceeds from capital transactions	<b>(19,727,852)</b>	(59,380,332)	<b>(138,731,814)</b>	149,023,956	<b>346,683,936</b>	778,252,024
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>162,918,582</b>	220,731,359	<b>605,973,274</b>	772,641,067	<b>2,540,241,135</b>	2,291,370,494

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	<b>Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2021 US\$	<b>Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2022 US\$</b>	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory Latin American Fund* Six Months Ended 30th April, 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>471,287,823</b>	387,089,170	<b>4,626,541,766</b>	2,237,282,358	95,138,259
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(112,660,280)</b>	109,156,959	<b>(1,253,539,758)</b>	467,991,183	16,568,452
<b>Capital transactions</b>					
Proceeds from Redeemable Participating Shares issued	<b>52,211,605</b>	87,929,221	<b>1,712,389,074</b>	1,423,157,937	17,365,043
Distributions Reinvested	–	–	–	–	47,915
Cost of Redeemable Participating Shares redeemed	<b>(155,925,634)</b>	(97,849,913)	<b>(1,469,271,080)</b>	(849,718,628)	(26,121,847)
Net proceeds from capital transactions	<b>(103,714,029)</b>	(9,920,692)	<b>243,117,994</b>	573,439,309	(8,708,889)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>254,913,514</b>	486,325,437	<b>3,616,120,002</b>	3,278,712,850	102,997,822

\* Brown Advisory Latin American Fund terminated on 29th October, 2021.

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	<b>Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2022 US\$</b>	<b>Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2021 US\$</b>	<b>BA Metropolis Global Value Fund Six Months Ended 30th April, 2022 US\$</b>	<b>BA Metropolis Global Value Fund Six Months Ended 30th April, 2021 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2022 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2021 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>25,723,197</b>	17,714,338	<b>141,439,208</b>	61,666,888	<b>159,129,070</b>	27,913,553
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(4,416,064)</b>	5,102,282	<b>(28,475,228)</b>	24,543,371	<b>(24,734,683)</b>	10,330,838
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	–	361,548	<b>30,820,461</b>	26,644,747	<b>32,840,514</b>	63,306,219
Distributions Reinvested	–	–	–	3,355	–	–
Cost of Redeemable Participating Shares redeemed	–	–	<b>(3,124,594)</b>	(4,157,309)	<b>(16,639,319)</b>	(2,240,960)
Net proceeds from capital transactions	–	361,548	<b>27,695,867</b>	22,490,793	<b>16,201,195</b>	61,065,259
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>21,307,133</b>	23,178,168	<b>140,659,847</b>	108,701,052	<b>150,595,582</b>	99,309,650

The accompanying notes form an integral part of the financial statements.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	<b>BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2022 US\$</b>	<b>BA Beutel Goodman US Value Fund* Six Months Ended 30th April, 2021 US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)** Six Months Ended 30th April, 2022 GBP</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)*** Six Months Ended 30th April, 2022 US\$</b>	<b>Total Six Months Ended 30th April, 2022 US\$</b>	<b>Total Six Months Ended 30th April, 2021 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>615,059,280</b>	–	–	–	<b>12,444,136,237</b>	6,994,370,667
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(30,031,498)</b>	15,390,064	<b>(1,530,537)</b>	<b>(326,080)</b>	<b>(2,641,747,143)</b>	1,762,469,720
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>192,584,798</b>	198,089,154	<b>73,838,062</b>	<b>23,114,807</b>	<b>3,202,960,350</b>	3,622,510,496
Distributions Reinvested	<b>46</b>	–	–	–	<b>5,510</b>	68,619
Cost of Redeemable Participating Shares redeemed	<b>(41,945,796)</b>	(1,436,785)	<b>(901,221)</b>	–	<b>(2,914,596,053)</b>	(2,244,171,952)
Net proceeds from capital transactions	<b>150,639,048</b>	196,652,369	<b>72,936,841</b>	<b>23,114,807</b>	<b>288,369,807</b>	1,378,407,163
Currency translation adjustment	–	–	–	–	<b>(4,488,337)</b>	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>735,666,830</b>	212,042,433	<b>71,406,304</b>	<b>22,788,727</b>	<b>10,086,270,564</b>	10,135,247,550

\* BA Beutel Goodman US Value Fund launched on 30th November, 2020.

\*\* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

\*\*\* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

The accompanying notes form an integral part of the financial statements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 30th April, 2021**

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**1 Statement of Accounting Policies**

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the thirteen sub-funds listed on page 4 (the “Funds”), are as follows:

**a) Basis of Preparation of Financial Statements**

The condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

These unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31st October, 2021. For the audited financial statements for the year ended 31st October, 2021, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

The condensed financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 10 p.m. (GMT), on the relevant dealing day. The financial statements are prepared on a going concern basis

The format and certain wording of the condensed financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102. The information required to be included in the statement of total recognised gains and losses and reconciliation of movements in shareholders funds, is, in the opinion of the Directors contained in the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

In accordance with FRS 102, the Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss.

*Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out (FIFO) method for all sub-funds except for the Brown Advisory US Smaller Companies Fund which calculates realised gains and losses on disposals of financial instruments using the average cost method. Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Condensed Statement of Comprehensive Income.

*Subsequent Measurement*

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their official quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial Assets are valued at their last quoted market price for pricing purposes and for financial reporting purposes.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 30th April, 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

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**1 Statement of Accounting Policies (continued)**

**b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

*Subsequent Measurement (continued)*

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Condensed Statement of Comprehensive Income.

**c) Forward Foreign Currency Contracts**

The Company may enter into forward foreign currency contracts. The fair value of open forward foreign currency contracts is calculated as the difference between the contractual rate and the current forward rate that would close out the contract on the valuation date. Net gains or losses on contracts which have been settled are included in the Condensed Statement of Comprehensive Income. Gains or losses on open forward foreign currency exchange contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Condensed Statement of Financial Position. Gains or losses on forward currency contracts are recognised in the Condensed Statement of Comprehensive Income.

During the period ended 30th April, 2022, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund and the BA Beutel Goodman US Value Fund utilised forward foreign currency contracts for share class hedging purposes.

**d) Futures Contracts**

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Condensed Statement of Financial Position. Gains or losses on open futures contracts are recognised in the Condensed Statement of Comprehensive Income.

**e) Cash and Other Liquid Assets**

Cash and other liquid assets will be valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in "consultation with" the Investment Manager and the Administrator), any adjustment should be made to reflect the true value thereof.

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 30th April, 2022 is US\$849,034 (31st October, 2021: US\$937,877).

**f) Dividend Policy**

The Constitution empowers the Directors to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant fund. A Shareholder may require the Company instead of transferring any assets in specie to him/her, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

The distributions on the distributing shares are recognised in the Condensed Statement of Comprehensive Income as finance costs when they are declared by the Board of Directors.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

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**1 Statement of Accounting Policies (continued)**

**g) Transaction Costs**

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Condensed Statement of Comprehensive Income under "Expenses". Transaction costs on trades charged by the Depositary are recognised on the Condensed Comprehensive Income Statement under "Expenses".

**h) Withholding Taxes**

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Condensed Statement of Comprehensive Income, net of any tax credits.

**2 Financial Risk Management**

**Strategy in Using Financial Instruments**

As an investment company, Brown Advisory Funds plc invests in equities and other investments so as to achieve its investment objectives.

The objective of the Funds, except for the Brown Advisory Global Leaders Fund, the Brown Advisory Global Leaders Sustainable Fund, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD), is to achieve capital appreciation by investing primarily in US equities. The objective of the Brown Advisory Global Leaders Fund and Brown Advisory Global Leaders Sustainable Fund is to achieve capital appreciation by investing primarily in global equities. The objective of Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) is to target a positive total return by investing in a broad range of global fixed-income securities and associated FDIs and currencies. In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets.

The risks and the Directors' approach to the management of the risks are as follows:

**Market Risk**

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Board of Directors reviews and agrees policies for managing these risks. The policies have remained substantially unchanged from those applying at the prior year end. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

The Company calculates its global risk exposure by using the commitment approach. Currency forwards will be used for hedging purposes only. Due to foreign exchange rate changes, changes to market values of underlying cash securities, or portfolio subscriptions/redemptions modest levels of inadvertent exposure may arise from time to time. In this case, the global exposures will be measured using the commitment approach based on the market value of the underlying assets i.e. the notional value of the currency leg(s). Exposures will be monitored on spreadsheets as at each valuation point.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

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**2 Financial Risk Management (continued)**

**Market Risk (continued)**

*Market Price Risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Board of Directors manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. The Board monitors the Investment Manager's compliance with the Company's objectives.

An analysis of each Fund's investment portfolios is shown in the Statement of Investments. This shows the majority of the investments' value is in equity securities of US companies. Accordingly, there is a concentration of exposure to that country, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

*Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Most of the financial assets and financial liabilities of each Fund are denominated in the functional currency of the Fund, with the effect that the Company has no significant exposure to foreign currency risk. As such, no sensitivity analysis is disclosed.

In accordance with Company policy, the Investment Manager monitors the Company's currency position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

*Interest Rate Risk*

Notwithstanding that changing interest rates may always have a consequential impact on the valuation of financial assets of any nature, including equity holdings, the majority of the Funds' financial assets and liabilities, except for the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) are non-interest bearing.

In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

**Credit Risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The majority of the Funds' financial assets, except for the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD), are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Prospectus:

- (a) each Fund may not invest more than 10% of Net Assets in transferable securities or money market instruments issued by the same body provided that;

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

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**2 Financial Risk Management (continued)**

**Credit Risk (continued)**

- (b) the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%.

All transactions in listed securities are settled in a timely manner. The risk of default is considered minimal.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co., while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All cash at bank balances at the period end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global depository network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk since the period end.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds invest the majority of their assets in equities that are traded in an active market and can be readily disposed of. The Funds' listed securities are considered readily realisable as they are listed on a recognised stock exchange.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the period end.

**Fair Value Estimation**

FRS 102 on "Fair Value Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Amendments were made to this FRS, revising the disclosure requirements for financial institutions. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive the fair value. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Adviser. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30th April, 2022 and 31st October, 2021:

**Brown Advisory US Smaller Companies Fund, 30th April, 2022**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Equities	554,787,127	–	–	554,787,127
Forward Foreign Currency Contracts	–	212,167	–	212,167
REIT	19,490,003	–	–	19,490,003
<b>Total Financial Assets</b>	<b>574,277,130</b>	<b>212,167</b>		<b>574,489,297</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(346,316)	–	(346,316)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(346,316)</b>	<b>–</b>	<b>(346,316)</b>
	<b>574,277,130</b>	<b>(134,149)</b>		<b>574,142,981</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Smaller Companies Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	798,218,520	–	–	798,218,520
Forward Foreign Currency Contracts	–	1,192	–	1,192
REIT	22,191,963	–	–	22,191,963
<b>Total Financial Assets</b>	<b>820,410,483</b>	<b>1,192</b>	<b>–</b>	<b>820,411,675</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(80,023)	–	(80,023)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(80,023)</b>	<b>–</b>	<b>(80,023)</b>
	<b>820,410,483</b>	<b>(78,831)</b>	<b>–</b>	<b>820,331,652</b>

## Brown Advisory US Equity Growth Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	1,043,345,078	–	–	1,043,345,078
Forward Foreign Currency Contracts	–	66,013	–	66,013
REIT	39,055,429	–	–	39,055,429
<b>Total Financial Assets</b>	<b>1,082,400,507</b>	<b>66,013</b>	<b>–</b>	<b>1,082,466,520</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,910,459)	–	(1,910,459)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,910,459)</b>	<b>–</b>	<b>(1,910,459)</b>
	<b>1,082,400,507</b>	<b>(1,844,446)</b>	<b>–</b>	<b>1,080,556,061</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Equity Growth Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	1,774,190,534	–	–	1,774,190,534
Forward Foreign Currency Contracts	–	6,816	–	6,816
REIT	56,969,781	–	–	56,969,781
<b>Total Financial Assets</b>	<b>1,831,160,315</b>	<b>6,816</b>	<b>–</b>	<b>1,831,167,131</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(959,642)	–	(959,642)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(959,642)</b>	<b>–</b>	<b>(959,642)</b>
	<b>1,831,160,315</b>	<b>(952,826)</b>	<b>–</b>	<b>1,830,207,489</b>

## Brown Advisory US Small Cap Blend Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	142,091,420	–	–	142,091,420
Forward Foreign Currency Contracts	–	166,473	–	166,473
Collective Investment Schemes	776,511	–	–	776,511
REIT	9,777,032	–	–	9,777,032
<b>Total Financial Assets</b>	<b>152,644,963</b>	<b>166,473</b>	<b>–</b>	<b>152,811,436</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(261,487)	–	(261,487)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(261,487)</b>	<b>–</b>	<b>(261,487)</b>
	<b>152,644,963</b>	<b>(95,014)</b>	<b>–</b>	<b>152,549,949</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Small Cap Blend Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	190,024,209	–	–	190,024,209
Forward Foreign Currency Contracts	–	–	–	–
Collective Investment Schemes REIT	981,593 11,830,020	–	–	981,593 11,830,020
<b>Total Financial Assets</b>	<b>202,835,822</b>	<b>–</b>	<b>–</b>	<b>202,835,822</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(49,885)	–	(49,885)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(49,885)</b>	<b>–</b>	<b>(49,885)</b>
	<b>202,835,822</b>	<b>(49,885)</b>	<b>–</b>	<b>202,785,937</b>

## Brown Advisory US Flexible Equity Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	577,411,633	–	–	577,411,633
Forward Foreign Currency Contracts	–	491,415	–	491,415
REIT	10,046,058	–	–	10,046,058
<b>Total Financial Assets</b>	<b>587,457,691</b>	<b>491,415</b>	<b>–</b>	<b>587,949,106</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(815,534)	–	(815,534)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(815,534)</b>	<b>–</b>	<b>(815,534)</b>
	<b>587,457,691</b>	<b>(324,119)</b>	<b>–</b>	<b>587,133,572</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Flexible Equity Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	827,712,240	–	–	827,712,240
Forward Foreign Currency Contracts	–	16,290	–	16,290
REIT	19,614,369	–	–	19,614,369
<b>Total Financial Assets</b>	<b>847,326,609</b>	<b>16,290</b>	<b>–</b>	<b>847,342,899</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(329,641)	–	(329,641)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(329,641)</b>	<b>–</b>	<b>(329,641)</b>
	<b>847,326,609</b>	<b>(313,351)</b>	<b>–</b>	<b>847,013,258</b>

## Brown Advisory Global Leaders Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	2,529,846,847	–	–	2,529,846,847
Forward Foreign Currency Contracts	–	3,353,928	–	3,353,928
<b>Total Financial Assets</b>	<b>2,529,846,847</b>	<b>3,353,928</b>	<b>–</b>	<b>2,533,200,775</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(5,223,736)	–	(5,223,736)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(5,223,736)</b>	<b>–</b>	<b>(5,223,736)</b>
	<b>2,529,846,847</b>	<b>(1,869,808)</b>	<b>–</b>	<b>2,527,977,039</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory Global Leaders Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	2,559,762,673	–	–	2,559,762,673
Forward Foreign Currency Contracts	–	7,873	–	7,873
<b>Total Financial Assets</b>	<b>2,559,762,673</b>	<b>7,873</b>	<b>–</b>	<b>2,559,770,546</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,038,015)	–	(1,038,015)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,038,015)</b>	<b>–</b>	<b>(1,038,015)</b>
	<b>2,559,762,673</b>	<b>(1,030,142)</b>	<b>–</b>	<b>2,558,732,531</b>

## Brown Advisory US Mid-Cap Growth Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	235,188,863	–	–	235,188,863
Forward Foreign Currency Contracts	–	254,611	–	254,611
REIT	7,611,775	–	–	7,611,775
<b>Total Financial Assets</b>	<b>242,800,638</b>	<b>254,611</b>	<b>–</b>	<b>243,055,249</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(399,663)	–	(399,663)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(399,663)</b>	<b>–</b>	<b>(399,663)</b>
	<b>242,800,638</b>	<b>(145,052)</b>	<b>–</b>	<b>242,655,586</b>



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Mid-Cap Growth Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	443,892,445	–	–	443,892,445
Forward Foreign Currency Contracts	–	83	–	83
REIT	10,325,022	–	–	10,325,022
<b>Total Financial Assets</b>	<b>454,217,467</b>	<b>83</b>	<b>–</b>	<b>454,217,550</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(114,144)	–	(114,144)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(114,144)</b>	<b>–</b>	<b>(114,144)</b>
	<b>454,217,467</b>	<b>(114,061)</b>	<b>–</b>	<b>454,103,406</b>

## Brown Advisory US Sustainable Growth Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	3,384,978,629	–	–	3,384,978,629
Forward Foreign Currency Contracts	–	68,597	–	68,597
REIT	154,436,457	–	–	154,436,457
<b>Total Financial Assets</b>	<b>3,539,415,086</b>	<b>68,597</b>	<b>–</b>	<b>3,539,483,683</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(2,122,890)	–	(2,122,890)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2,122,890)</b>	<b>–</b>	<b>(2,122,890)</b>
	<b>3,539,415,086</b>	<b>(2,054,293)</b>	<b>–</b>	<b>3,537,360,793</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Sustainable Growth Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	4,407,327,834	–	–	4,407,327,834
Forward Foreign Currency Contracts	–	6,763	–	6,763
REIT	170,779,924	–	–	170,779,924
<b>Total Financial Assets</b>	<b>4,578,107,758</b>	<b>6,763</b>	<b>–</b>	<b>4,578,114,521</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(896,624)	–	(896,624)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(896,624)</b>	<b>–</b>	<b>(896,624)</b>
	<b>4,578,107,758</b>	<b>(889,861)</b>	<b>–</b>	<b>4,577,217,897</b>

## Brown Advisory Latin American Fund\*, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Forward Foreign Currency Contracts	–	2,961	–	2,961
<b>Total Financial Assets</b>	<b>–</b>	<b>2,961</b>	<b>–</b>	<b>2,961</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(16,429)	–	(16,429)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(16,429)</b>	<b>–</b>	<b>(16,429)</b>
	<b>–</b>	<b>(13,468)</b>	<b>–</b>	<b>(13,468)</b>

\* Brown Advisory Latin American Fund terminated on 29th October 2021.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US All Cap SRI Fund, 30th April, 2022**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Equities	19,506,576	–	–	19,506,576
REIT	877,435	–	–	877,435
<b>Total Financial Assets</b>	<b>20,384,011</b>	<b>–</b>	<b>–</b>	<b>20,384,011</b>
	<b>20,384,011</b>	<b>–</b>	<b>–</b>	<b>20,384,011</b>

**Brown Advisory US All Cap SRI Fund, 31st October, 2021**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Equities	24,191,441	–	–	24,191,441
REIT	924,520	–	–	924,520
<b>Total Financial Assets</b>	<b>25,115,961</b>	<b>–</b>	<b>–</b>	<b>25,115,961</b>
	<b>25,115,961</b>	<b>–</b>	<b>–</b>	<b>25,115,961</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## BA Metropolis Global Value Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	138,008,020	–	–	138,008,020
<b>Total Financial Assets</b>	138,008,020	–	–	138,008,020
	<b>138,008,020</b>	<b>–</b>	<b>–</b>	<b>138,008,020</b>

## BA Metropolis Global Value Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Equities	134,564,245	–	–	134,564,245
<b>Total Financial Assets</b>	134,564,245	–	–	134,564,245
	<b>134,564,245</b>	<b>–</b>	<b>–</b>	<b>134,564,245</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory Global Leaders Sustainable Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	150,425,388	–	–	150,425,388
Forward Foreign Currency Contracts	–	581,351	–	581,351
<b>Total Financial Assets</b>	<b>150,425,388</b>	<b>581,351</b>	<b>–</b>	<b>151,006,739</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(905,183)	–	(905,183)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(905,183)</b>	<b>–</b>	<b>(905,183)</b>
	<b>150,425,388</b>	<b>(323,832)</b>	<b>–</b>	<b>150,101,556</b>

## Brown Advisory Global Leaders Sustainable Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	158,124,244	–	–	158,124,244
<b>Total Financial Assets</b>	<b>158,124,244</b>	<b>–</b>	<b>–</b>	<b>158,124,244</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(174,082)	–	(174,082)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(174,082)</b>	<b>–</b>	<b>(174,082)</b>
	<b>158,124,244</b>	<b>(174,082)</b>	<b>–</b>	<b>157,950,162</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2022

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## BA Beutel Goodman US Value Fund, 30th April, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	714,656,004	–	–	714,656,004
Forward Foreign Currency Contracts	–	1,055,945	–	1,055,945
<b>Total Financial Assets</b>	<b>714,656,004</b>	<b>1,055,945</b>	<b>–</b>	<b>715,711,949</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,587,296)	–	(1,587,296)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,587,296)</b>	<b>–</b>	<b>(1,587,296)</b>
	<b>714,656,004</b>	<b>(531,351)</b>	<b>–</b>	<b>714,124,653</b>

## BA Beutel Goodman US Value Fund, 31st October, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	594,644,928	–	–	594,644,928
Forward Foreign Currency Contracts	–	56	–	56
<b>Total Financial Assets</b>	<b>594,644,928</b>	<b>56</b>	<b>–</b>	<b>594,644,984</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(206,253)	–	(206,253)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(206,253)</b>	<b>–</b>	<b>(206,253)</b>
	<b>594,644,928</b>	<b>(206,197)</b>	<b>–</b>	<b>594,438,731</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup>, 30th April, 2022**

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
<b>Financial Assets</b>				
Asset Backed Securities	–	4,925,279	–	4,925,279
Corporate Bonds	–	17,978,527	–	17,978,527
Government Bonds	–	39,571,563	–	39,571,563
Forward Foreign Currency Contracts	–	1,673,421	–	1,673,421
Futures Contracts	245,056	–	–	245,056
Mortgage Backed Securities	–	3,643,281	–	3,643,281
<b>Total Financial Assets</b>	<b>245,056</b>	<b>67,792,071</b>	<b>–</b>	<b>68,037,127</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,664,316)	–	(1,664,316)
Futures Contracts	(262,657)	–	–	(262,657)
<b>Total Financial Liabilities</b>	<b>(262,657)</b>	<b>(1,664,316)</b>	<b>–</b>	<b>(1,926,973)</b>
	<b>(17,601)</b>	<b>66,127,755</b>	<b>–</b>	<b>66,110,154</b>

<sup>1</sup> Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>2</sup>, 30th April, 2022**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Asset Backed Securities	–	1,214,120	–	1,214,120
Corporate Bonds	–	5,186,452	–	5,186,452
Government Bonds	–	12,302,944	–	12,302,944
Forward Foreign Currency Contracts	–	311,356	–	311,356
Futures Contracts	73,603	–	–	73,603
Mortgage Backed Securities	–	1,203,928	–	1,203,928
<b>Total Financial Assets</b>	<b>73,603</b>	<b>20,218,800</b>	<b>–</b>	<b>20,292,403</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(137,261)	–	(137,261)
Futures Contracts	(79,004)	–	–	(79,004)
<b>Total Financial Liabilities</b>	<b>(79,004)</b>	<b>(137,261)</b>	<b>–</b>	<b>(216,265)</b>
	<b>(5,401)</b>	<b>20,081,539</b>	<b>–</b>	<b>20,076,138</b>

<sup>2</sup> Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

There were no securities valued as level 3 as at 30th April, 2022 or 31st October, 2021.

There were no transfers between levels during the periods ended 30th April, 2022 or 31st October, 2021.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

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**3 Related Parties Transactions**

Under FRS 102: “Related Party Disclosure”, parties are related if any party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. David M. Churchill is the Chief Operating Officer and Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel and Chief Compliance Officer of the Investment Manager. The Investment Manager earned a fee of US\$39,352,623 for the six months ended 30th April, 2022 (30th April, 2021: US\$30,739,920). For the six months ended 30th April, 2021 Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of Brown Advisory Funds Plc.

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. The Manager earned a fee of US\$1,169,982 for the six months ended 30th April, 2022 (30th April, 2021: US\$838,530). Mr. Paul McNaughton, Mr. David M. Churchill, Ms. Mary Canning and Mr. Brett D. Rogers are Directors of the Company and are also the Directors of the Manager.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers, are not entitled to fees for their services as Directors for the years ended 31st October, 2021 and 31st October, 2020.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the six months ended 30th April, 2022 amounted to EUR€ nil (30th April, 2021: EUR€ nil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the six months ended 30th April, 2022, this fee was waived by Brown Advisory Limited.

The Investment Manager of the Funds is Brown Advisory LLC. However, the Investment Manager has delegated the day-to-day portfolio management of certain Funds to Sub-Investment Managers, as set out below:

<b>Fund</b>	<b>Sub-Investment Manager</b>
Brown Advisory Global Leaders Fund	Brown Advisory Limited
BA Metropolis Global Value Fund	Metropolis Capital Limited
Brown Advisory Global Leaders Sustainable Fund	Brown Advisory Limited
BA Beutel Goodman US Value Fund	Beutel, Goodman & Company Ltd.
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Brown Advisory Limited
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Brown Advisory Limited

As at 30th April, 2022, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

**3 Related Parties Transactions (continued)**

As at 30th April, 2022, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2021	Shares Subscribed	Shares Redeemed	Shares as at 30th April, 2022	Value at 31st October, 2021	Value at 30th April, 2022
Brown Advisory Global Leaders Fund	Euro Class P Acc H Shares	2,435	–	2,435	–	EUR€34,161 (US\$39,490)	EUR€Nil (US\$Nil)
Brown Advisory US Mid- Cap Growth Fund	Dollar Class A Acc Shares	–	25,000	–	25,000	US\$Nil	US\$241,750
Brown Advisory US Mid- Cap Growth Fund	Dollar Class J Acc Shares	–	25,000	–	25,000	US\$Nil	US\$241,750
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	9,141	–	–	9,141	EUR€144,881 (US\$167,482)	EUR€119,744 (US\$126,323)
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc H Shares	26,966	–	6,966	20,000	EUR€447,091 (US\$516,837)	EUR€248,000 (US\$261,628)
Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	25,000	–	25,000	–	US\$282,000	US\$Nil
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	–	9,634	–	9,634	GBP€Nil (US\$Nil)	GBP€94,024 (US\$118,234)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	–	14,381	–	14,381	US\$Nil	US\$141,650

**4 Connected Persons**

The UCITS Regulations states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these (“connected persons”) must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders of the Company.

The Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulations.

**5 Dividends**

During the six months ended 30th April, 2022, the Directors distributed substantially all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2021, US\$3,504,130 (distributed during the year ended 31st October, 2021 for the year ended 31st October, 2020: US\$1,820,247).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

**5 Dividends (continued)**

The following dividends per share of the Company were declared on 1st November, 2021:

<b>Sub-Fund</b>		<b>31st October, 2021 Rate Per Share</b>	<b>31st October, 2020 Rate Per Share</b>
Brown Advisory US Small Cap Blend Fund	Dollar Class C Dis Shares	US\$ 0.003	N/A
Brown Advisory US Small Cap Blend Fund	Sterling Class C Dis H Shares	GBP £0.002	GBP£ 0.004
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	US\$ 0.006	US\$ 0.023
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	US\$ 0.006	US\$ 0.023
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	GBP£ 0.006	GBP£ 0.023
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	GBP£ 0.005	GBP£ 0.017
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	GBP£ 0.006	GBP£ 0.023
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US\$ 0.010	US\$ 0.018
Brown Advisory Global Leaders Fund	Dollar Class M Enhanced Income Shares	US\$ 0.100	N/A
Brown Advisory Global Leaders Fund	Dollar Class SI Dis Shares	N/A	US\$ 0.006
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.005	GBP£ 0.012
Brown Advisory Global Leaders Fund	Sterling Class M Dis Shares	GBP£ 0.010	GBP£ 0.016
Brown Advisory Global Leaders Fund	Sterling Class SI Dis Shares	N/A	GBP£ 0.005
Brown Advisory Latin American Fund	Dollar Class B Dis Shares	N/A	US\$ 0.056
Brown Advisory Latin American Fund	Dollar Class SI Dis Shares	N/A	US\$ 0.066
Brown Advisory Latin American Fund	Sterling Class B Dis Shares	N/A	GBP£ 0.044
Brown Advisory Latin American Fund	Sterling Class SI Dis Shares	N/A	GBP£ 0.065
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	US\$ 0.003	US\$ 0.028
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US\$ 0.119	US\$ 0.094
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.105	GBP£ 0.088
Brown Advisory Global Leaders Sustainable Fund	Sterling Class C Enhanced Income H Shares	GBP£ 0.118	GBP£ 0.088
Brown Advisory Global Leaders Sustainable Fund	Sterling Class SI Dis Shares	GBP£ 0.0002	N/A
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	US\$ 0.112	N/A
BA Beutel Goodman US Value Fund	Sterling Class C Dis H Shares	GBP£ 0.056	N/A
BA Beutel Goodman US Value Fund	Sterling Class C Dis Shares	GBP£ 0.072	N/A
BA Beutel Goodman US Value Fund	Sterling Class M Dis H Shares	GBP£ 0.108	N/A
BA Beutel Goodman US Value Fund	Sterling Class M Dis Shares	GBP£ 0.109	N/A
BA Beutel Goodman US Value Fund	Sterling Class SI Dis Shares	GBP£ 0.034	N/A

**6 Efficient Portfolio Management**

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging.

Where a Fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank of Ireland by the Company, prior to the Fund engaging in such transactions in accordance with the Central Bank's requirements and UCITS Regulations. The Company on behalf of the Funds, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**


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**6 Efficient Portfolio Management (continued)**

During the six months ended 30th April, 2022, the Company engaged in currency class hedging to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against US Dollar of the respective currencies. The currency class hedging involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit Shareholders' risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the US Dollar.

The counterparties and the details of all open forward foreign currency contracts as at 30th April, 2022 are disclosed in the Statement of Investments.

**7 Soft Commissions**

During the six months ended 30th April, 2022, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

These arrangements do not affect a broker's duty to provide best execution.

**8 Exchange Rates**

The following exchange rates to US Dollar were used:

	<b>30th April, 2022</b>	<b>31st October, 2021</b>
Argentine Peso	N/A	0.010
Brazil Real	0.202	0.177
British Pound Sterling	1.257	1.369
Chilean Peso	N/A	0.001
Colombian Peso	N/A	0.000*
Danish Korone	0.142	N/A
Euro	1.055	1.156
Hong Kong Dollar	0.127	0.129
Indonesian Rupiah	0.000*	0.000*
India Rupiah	0.013	0.013
Japanese Yen	0.008	0.009
Mexican Peso	0.049	0.049
New Zealand Dollar	0.646	N/A
Peruvian Nuevo Sol	N/A	0.251
Swedish Krona	0.102	0.116
Swiss Franc	1.028	1.092

The following exchange rates to British Pound Sterling were used:

	<b>30th April, 2022</b>
Australian Dollar	0.562
Canadian Dollar	0.619
Euro	0.839
Indonesian Rupiah	0.000*
Japanese Yen	0.006
Mexican Peso	0.039
New Zealand Dollar	0.513
Norwegian Korone	0.085
United States Dollar	0.795

\* Less than 0.0005.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

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**8 Exchange Rates (continued)**

The functional and presentation currency of Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is British Pound Sterling. For the purposes of reporting the aggregated financial statements of the Company in United States Dollar, results of this Fund have been translated into United States Dollar. A notional currency adjustment of US\$ (4,488,337) arose from the translation of the opening Net Assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP). The method of translation has no effect on the value of the net assets attributable to the individual Funds.

**9 Significant Events during the Period**

On 1st November, 2021 dividends were declared and distributed on 15th November, 2021. Details are presented in Note 5.

Effective 2nd November, 2021 the BA Beutel Goodman US Value Fund Sterling Class C Acc Shares was launched.

Effective 31st January, 2022 the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) was launched.

Effective 14th February, 2022 the BA Beutel Goodman US Value Fund Euro Class SI Acc Shares was launched.

Effective 22nd February, 2022 the BA Beutel Goodman US Value Fund Dollar Class SI Dist Shares was launched.

Effective 25th February, 2022 the BA Beutel Goodman US Value Fund Euro Class C Dis Shares was launched.

Effective 11th March, 2022 the Brown Advisory US Flexible Equity Fund Dollar Class SI Acc Shares was launched.

Effective 23rd March, 2022 the BA Metropolis Global Value Fund Sterling Class B Acc Shares was launched.

Effective 31st March, 2022 the Brown Advisory Global Sustainable Total Return Bond Fund (USD) was launched.

Effective 28th April, 2022 the Brown Advisory US Mid-Cap Growth Fund Dollar Class A Acc Shares and Dollar Class J Acc Shares were launched.

Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments, including those within the European Union, EEA and United Kingdom, have issued broad-ranging economic sanctions against Russia. The current events have, and could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian or Ukrainian issuers. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted. None of the Funds had direct exposure to Russian issuers.

There have been no other significant events affecting the Company during the period.

**10 Events since the Period End**

There have been no significant events affecting the Company since the period end.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2022**

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**11 Approval of Financial Statements**

The Board of Directors approved the report and unaudited financial statements on 10th June, 2022.

**APPENDIX 1 - TOTAL EXPENSE RATIOS**

The total expense ratios (TERs) for the period are set out in the table below.

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds Association (SFA). The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purpose only and are unaudited.

For the period ended 30th April, 2022 and 31st October, 2021:

	<b>30th April, 2022</b>	<b>31st October, 2021</b>
<b>Brown Advisory US Smaller Companies Fund</b>		
Dollar Class A Acc Shares	1.60%	1.61%
Dollar Class B Acc Shares	0.85%	0.85%
Dollar Class C Acc Shares	0.60%	0.60%
Sterling Class B Acc H Shares	0.89%	0.89%
Sterling Class B Dis Shares	0.85%	0.86%
Euro Class A Acc H Shares	1.64%	1.64%
Euro Class B Acc H Shares	0.89%	0.89%
<b>Brown Advisory US Equity Growth Fund</b>		
Dollar Class A Acc Shares	1.59%	1.58%
Dollar Class B Acc Shares	0.85%	0.84%
Dollar Class B Dis Shares	0.85%	0.83%
Dollar Class P Acc Shares	2.34%	2.33%
Dollar Class SI Acc Shares	0.70%	0.68%
Dollar Class SI Dis Shares	0.70%	0.67%
Sterling Class B Dis H Shares	0.89%	0.88%
Sterling Class SI Dis H Shares	0.74%	0.72%
Euro Class A Acc H Shares	1.63%	1.63%
Euro Class B Acc Shares	0.85%	0.84%
Euro Class B Acc H Shares	0.89%	0.88%
Euro Class P Acc H Shares	2.38%	2.38%
Euro Class SI Acc Shares	0.70%	0.68%
Euro Class SI Acc H Shares	0.73%	0.72%
<b>Brown Advisory US Small Cap Blend Fund</b>		
Dollar Class A Acc Shares	1.63%	1.62%
Dollar Class B Acc Shares	1.12%	1.14%
Dollar Class B Dis Shares	1.13%	1.10%
Dollar Class C Acc Shares	0.63%	0.60%
Dollar Class C Dis Shares	0.61%	0.61%
Sterling Class B Acc Shares	1.13%	1.13%
Sterling Class B Dis Shares	1.13%	1.10%
Sterling Class C Dis H Shares	0.67%	0.65%

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2022	31st October, 2021
<b>Brown Advisory US Flexible Equity Fund</b>		
Dollar Class A Acc Shares	1.61%	1.60%
Dollar Class B Acc Shares	0.85%	0.84%
Dollar Class B Dis Shares	0.85%	0.83%
Dollar Class C Acc Shares	0.59%	0.59%
Dollar Class C Dis Shares	0.60%	0.58%
Dollar Class M Dis Shares	0.59%	0.58%
Dollar Class SI Acc Shares <sup>1</sup>	0.84%	N/A
Sterling Class B Acc H Shares	0.88%	0.88%
Sterling Class B Dis Shares	0.84%	0.84%
Sterling Class B Dis H Shares	0.88%	0.88%
Sterling Class C Dis Shares	0.60%	0.58%
Sterling Class C Dis H Shares	0.59%	0.59%
Sterling Class M Dis Shares	0.60%	0.59%
Euro Class A Acc H Shares	1.62%	1.60%
Euro Class B Dis Shares	0.84%	0.79%
Swiss Franc Class A Acc H Shares	1.64%	1.63%
<b>Brown Advisory Global Leaders Fund</b>		
Dollar Class A Acc Shares	1.63%	1.63%
Dollar Class B Acc Shares	0.88%	0.88%
Dollar Class C Acc Shares	0.38%	0.38%
Dollar Class M Dis Shares	0.63%	0.63%
Dollar Class M Enhanced Income Shares	0.63%	0.63%
Dollar Class SI Acc Shares	0.73%	0.74%
Dollar Class SI Dis Shares	0.73%	0.74%
Sterling Class B Acc Shares	0.88%	0.88%
Sterling Class B Acc H Shares	0.88%	0.88%
Sterling Class B Dis Shares	0.88%	0.88%
Sterling Class C Acc Shares	0.38%	0.38%
Sterling Class C Acc H Shares	0.42%	0.42%
Sterling Class M Acc Shares	0.63%	0.64%
Sterling Class M Dis H Shares	0.67%	0.67%
Sterling Class M Dis Shares	0.63%	0.63%
Sterling Class SI Acc Shares	0.73%	0.74%
Sterling Class SI Dis Shares	0.73%	0.74%
Sterling Class SI Dis H Shares	0.77%	0.78%
Euro Class P Acc H Shares	2.41%	2.42%
<b>Brown Advisory US Mid-Cap Growth Fund</b>		
Dollar Class B Acc Shares	0.87%	0.88%
Dollar Class C Acc Shares	0.63%	0.63%
Dollar Class C Dis Shares	0.63%	0.63%
Sterling Class B Acc Shares	0.88%	0.88%
Sterling Class B Acc H Shares	0.91%	0.92%
Sterling Class C Acc Shares	0.63%	0.62%
Sterling Class C Acc H Shares	0.67%	0.67%
Euro Class B Acc Shares	0.88%	0.89%

<sup>1</sup> Dollar Class SI Acc Shares launched on 11th March, 2022.



APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2022	31st October, 2021
<b>Brown Advisory US Sustainable Growth Fund</b>		
Dollar Class A Acc Shares	1.61%	1.62%
Dollar Class A Dis Shares	1.61%	1.62%
Dollar Class B Acc Shares	0.86%	0.87%
Dollar Class B Dis Shares	0.86%	0.86%
Dollar Class C Acc Shares	0.61%	0.62%
Dollar Class C Dis Shares	0.61%	0.61%
Dollar Class J Acc Shares	1.11%	1.12%
Dollar Class SI Acc Shares	0.71%	0.71%
Dollar Class SI Dis Shares	0.71%	0.72%
Sterling Class B Acc Shares	0.86%	0.87%
Sterling Class B Acc H Shares	0.90%	0.90%
Sterling Class B Dis Shares	0.86%	0.87%
Sterling Class C Acc H Shares	0.65%	0.65%
Sterling Class C Dis Shares	0.61%	0.61%
Sterling Class SI Acc Shares	0.71%	0.71%
Sterling Class SI Dis Shares	0.71%	0.72%
Sterling Class SI Dis H Shares	0.75%	0.75%
Euro Class A Acc Shares	1.60%	1.62%
Euro Class A Acc H Shares	1.65%	1.66%
Euro Class B Acc Shares	0.86%	0.87%
Euro Class B Acc H Shares	0.90%	0.91%
Euro Class B Dis H Shares	0.90%	0.91%
Euro Class J Acc Shares	1.11%	1.11%
Euro Class SI Acc Shares	0.71%	0.71%
Euro Class SI Acc H Shares	0.75%	0.76%
<b>Brown Advisory Latin American Fund<sup>1</sup></b>		
Dollar Class A Acc Shares	N/A	2.35%
Dollar Class B Dis Shares	N/A	1.60%
Dollar Class SI Dis Shares	N/A	1.35%
Sterling Class B Acc H Shares	N/A	1.60%
Sterling Class B Dis Shares	N/A	1.60%
Sterling Class SI Dis Shares	N/A	1.35%
<b>Brown Advisory US All Cap SRI Fund</b>		
Dollar Class B Dis Shares	0.57%	0.55%
<b>BA Metropolis Global Value Fund</b>		
Dollar Class B Acc Shares	0.88%	0.91%
Dollar Class C Dis Shares	0.78%	0.80%
Sterling Class B Acc Shares <sup>2</sup>	0.85%	N/A
Sterling Class C Acc Shares	0.78%	0.80%
Sterling Class C Dis Shares	0.78%	0.80%

<sup>1</sup> Brown Advisory Latin American Fund terminated on 29th October 2021.

<sup>2</sup> Sterling Class B Acc Shares launched on 23rd March, 2022.

**APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)**

	<b>30th April, 2022</b>	<b>31st October, 2021</b>
<b>Brown Advisory Global Leaders Sustainable Fund</b>		
Dollar Class B Acc Shares	0.92%	0.95%
Dollar Class C Acc Shares	0.67%	0.71%
Dollar Class SI Acc Shares	0.77%	0.78%
Euro Class B Acc Shares	0.92%	0.93%
Sterling Class B Acc Shares	0.92%	0.97%
Sterling Class C Enhanced Income H Shares	0.47%	0.50%
Sterling Class SI Dis Shares	0.69%	0.76%
Swedish Krona Class C Acc Shares	0.67%	0.71%
<b>BA Beutel Goodman US Value Fund</b>		
Dollar Class C Acc Shares	0.52%	0.53%
Dollar Class M Dis Shares	0.34%	0.34%
Dollar Class SI Acc Shares	0.72%	0.73%
Dollar Class SI Dis Shares <sup>1</sup>	0.71%	N/A
Sterling Class C Dis Shares	0.52%	0.52%
Sterling Class C Dis H Shares	0.56%	0.56%
Sterling Class M Dis Shares	0.35%	0.42%
Sterling Class M Dis H Shares	0.38%	0.49%
Sterling Class SI Acc Shares	0.72%	0.76%
Sterling Class SI Dis Shares	0.72%	0.72%
Euro Class C Dis Shares <sup>2</sup>	0.50%	N/A
Euro Class SI Acc Shares <sup>3</sup>	0.71%	N/A
<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>4</sup></b>		
Sterling Class B Dis Shares <sup>4</sup>	0.65%	N/A
Sterling Class C Acc Shares <sup>4</sup>	0.19%	N/A
Sterling Class C Dis Shares <sup>4</sup>	0.20%	N/A
Sterling Class M Dis Shares <sup>4</sup>	0.20%	N/A
<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>5</sup></b>		
Dollar Class B Acc Shares <sup>5</sup>	0.70%	N/A
Dollar Class M Dis Shares <sup>5</sup>	0.25%	N/A

<sup>1</sup> Dollar Class SI Dis Shares launched on 22nd February, 2022.

<sup>2</sup> Euro Class C Dis Shares launched on 25th February, 2022.

<sup>3</sup> Euro Class SI Acc Shares launched on 14th February, 2022.

<sup>4</sup> Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Sterling Class B Dis Shares, Sterling Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class M Dis Shares launched on 31st January, 2022.

<sup>5</sup> Brown Advisory Global Sustainable Total Return Bond Fund (USD), Dollar Class B Acc Shares, Dollar Class M Dis Shares launched on 31st March, 2022

*Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.*

**MANAGEMENT AND ADMINISTRATION**

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**BOARD OF DIRECTORS**

Paul McNaughton (Chairman, Irish Resident)\*  
David M. Churchill (US Resident)  
Brett D. Rogers (US Resident)  
Robert Alexander Hammond-Chambers (UK Resident)\*  
Mary Canning (Irish Resident)\*

\*Independent Non-Executive Director

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
30 Herbert Street  
Dublin D02 W329  
Ireland

**DEPOSITARY**

Brown Brothers Harriman Trustee  
Services (Ireland) Limited  
30 Herbert Street  
Dublin D02 W329  
Ireland

**COMPANY SECRETARY**

Dechert Secretarial Limited  
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Ireland

**LEGAL ADVISORS**

Dechert  
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Dublin D02 CK83  
Ireland

**SWISS REPRESENTATIVE AND PAYING AGENT**

RBC Investor Services Bank S.A.,  
Esch-sur-Alzette, Zurich Branch,  
Bleicherweg 7  
8027 Zurich  
Switzerland

**INDEPENDENT AUDITORS & CHARTERED  
ACCOUNTANTS**

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One Spencer Dock  
North Wall Quay  
Dublin D01 X9R7  
Ireland

**REGISTERED OFFICE OF THE  
COMPANY**

Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

**MANAGER**

Brown Advisory (Ireland) Limited  
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Dublin D02 CK83  
Ireland

**INVESTMENT MANAGER AND  
DISTRIBUTOR**

Brown Advisory LLC  
901 South Bond Street  
Suite 400  
Baltimore  
Maryland 21231  
USA

**SUB-INVESTMENT MANAGERS**

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18 Hanover Square  
London W1S 1JY  
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154 Station Road, Amersham  
Buckinghamshire HP6 5DW  
United Kingdom

Beutel, Goodman & Company Ltd  
20 Eglinton Avenue West, Suite 2000  
P.O. Box 2005, Toronto  
Ontario M4R 1K8  
Canada

**UK FACILITIES AGENT**

Brown Advisory Limited  
18 Hanover Square  
London W1S 1JY  
United Kingdom

**MANAGEMENT AND ADMINISTRATION (continued)**

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**Information for the Swiss Investors:**

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Constitution, annual and interim report and accounts may be obtained, free of charge, from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. A copy of the full portfolio changes during the period/year under review is available free of charge from the Swiss Representative and Paying Agent.