



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 American 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 Latin American 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**

**Annual Report and Audited Financial Statements
For the Financial Year ended 31st October, 2021**

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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 31st October, 2021 the Company comprised eleven 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 May, 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 and the BA Beutel Goodman US Value Fund which commenced operations on 30th November, 2020.

On 13th January, 2021 the extraordinary general meeting approved the merger of Brown Advisory American Fund into the Brown Advisory US Flexible Equity Fund. The merger took place on 29th January, 2021. The Financial Statements for the Brown Advisory American Fund have been prepared up until 31st October, 2021 (the Company’s financial year end date) for revocation with the Central Bank.

On 20th October, 2021 the Manager notified the Central Bank that the Board of Directors have formally made the decision to terminate the Brown Advisory Latin American Fund. The closure of the Fund took place on 29th October, 2021; an application for withdrawal of approval of this Fund will be submitted to the Central Bank in due course. Post-Termination, once the final payables and receivables have been processed, any residual cash will be distributed to the shareholders of the Fund on the register as of the Notification Date (19th October, 2021).

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 31st October, 2021 being the financial year end (referred to herein as the “year end” or “year ended”):

Fund	Share Class	Launch Date	Launch Price
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
Euro Class B Acc H Shares		19th September, 2018	EUR€10.00

BROWN ADVISORY FUNDS PLC

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Equity Growth Fund (continued)	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
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
	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 FUNDS PLC
GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
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
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
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
	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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
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

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

Brown Advisory US Smaller Companies Fund

The investment objective of the Brown Advisory US Smaller Companies Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund invests at least 80% of its net assets in equity securities of small US companies. The Fund seeks to invest primarily in small companies with sustainable above average growth prospects and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. Small companies are companies whose market capitalisations are equal to or less than \$6 billion at the time the Fund purchases the issuer’s securities (“Market Capitalisation Range”). The Fund may invest in US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus.

The Fund’s investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory American Fund

The investment objective of the Brown Advisory American Fund (the “Fund”) was to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its objective by investing in small, medium and large-sized companies that are fundamentally solid, financially sound, have a demonstrable record of self-funded growth, are led by capable, shareholder-sensitive management, have strong sustainable earnings prospects, attractive security prices and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus.

The Fund may also invest in US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus. Small-sized companies are generally those companies whose market capitalisations are equal to or less than \$6 billion at the time of purchase. Medium-sized companies are generally those companies whose market capitalisations are between \$6-\$10 billion at the time of purchase. Large-sized companies are generally those companies whose market capitalisations are over \$10 billion at the time of purchase.

The Fund’s investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

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

GENERAL INFORMATION (continued)

Brown Advisory US Equity Growth Fund

The investment objective of the Brown Advisory US Equity Growth Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing in medium- and large-sized companies that have high, sustainable earnings prospects along with attractive valuations and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. The Fund may also invest in US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus.

The Fund invests primarily in US based companies that have exhibited an above-average rate of earnings growth over the past few years and that have prospects for above-average, sustainable growth in the future. The Fund may also invest in companies that do not exhibit particularly strong earnings histories but have other attributes that may contribute to accelerated growth in the foreseeable future. Other important attributes are a strong competitive position, a history of innovation, excellent management and the financial resources to support long-term growth.

The Fund will invest primarily in medium and large-market capitalisation companies characterised by market capitalisation of \$2 billion and greater at the time of purchase.

The Fund seeks to purchase securities at what the Investment Manager considers attractive valuations in the context of the strong fundamental position of each underlying company.

The Fund’s investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory US Small Cap Blend Fund

The investment objective of the Brown Advisory US Small Cap Blend Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund invests at least 80% of its net assets in equity securities of small US companies. The Fund seeks to invest primarily in small companies with sustainable above average growth prospects which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. Small companies are companies whose market capitalisations are equal to or less than \$6 billion at the time the Fund purchases the issuer’s securities (“Market Capitalisation Range”). The Fund may invest in US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus.

The Fund’s investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory US Flexible Equity Fund

The investment objective of the Brown Advisory US Flexible Equity Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of mid-size and large companies generally with market capitalisations above \$2 billion at the time of purchase that the Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes, and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus.

The Fund may also invest in non-US securities, convertible bonds including US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities, subject to the limits set out in the Prospectus.

GENERAL INFORMATION (continued)

Brown Advisory US Flexible Equity Fund (continued)

The Fund's exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

The Fund's investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory Global Leaders Fund

The investment objective of the Brown Advisory Global Leaders Fund (the "Fund") is to achieve capital appreciation by investing primarily in global equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global equity securities. The Fund will under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and (2) hold securities of issuers located in at least three countries. The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and the Fund may also invest in CIS (including, exchange traded funds ("ETFs")) subject to the limits set out in the Prospectus. The equity securities in which the Fund may invest will be issued by mid- and large- capitalisation companies generally with market capitalisations above \$2 billion at the time of purchase that the Fund's Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high and sustainable returns on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry.

The Fund may invest in participatory notes (P-Notes) in order to gain exposure to securities and markets which may not be efficiently accessed through direct investment. The Fund may use put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset on which the put option is based. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes.

In addition, the Fund may also invest in US treasury bills, fixed and/or floating rate US government securities and unlisted securities, subject to the limits set out in the Prospectus.

The Fund's exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

Brown Advisory US Mid-Cap Growth Fund

The investment objective of the Brown Advisory US Mid-Cap Growth Fund (the "Fund") is to achieve capital appreciation by investing primarily in US equities.

The Fund invests at least 80% of its net assets in equity securities of mid-cap US companies. The Fund seeks to invest primarily in mid-size companies with sustainable and above average growth prospects and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. Mid-cap companies are companies whose market capitalisations are equal to or more than \$1.5 billion at the time the Fund purchases the issuer's securities ("Market Capitalisation Range"). The Fund may invest in US Rule 144A Securities, American and Global Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

The Fund's investments are concentrated in US securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

GENERAL INFORMATION (continued)

Brown Advisory US Sustainable Growth Fund

The investment objective of the Brown Advisory US Sustainable Growth Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models which are sustainable over the long-term. The Fund invests primarily in the securities of medium and large capitalisation companies that the Investment Manager considers (1) have prospects for above average earnings growth in the future, and (2) effectively implement sustainable business strategies that drive earnings growth. The equity securities in which the Fund principally invests are common stocks. The Fund may also invest in non-US securities, American and Global Depositary Receipts, corporate debt securities, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities in a manner that is consistent with and complements the investment policies and the Investment Manager’s investment process, subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

Medium and large capitalisation companies are, according to the Investment Manager, those companies with market capitalisations generally greater than \$2 billion at the time of purchase. The Fund may also invest a portion of the portfolio in equity securities of small market capitalisation companies.

The Fund’s exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

The Fund’s investments are concentrated in US securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory Latin American Fund

The investment objective of the Brown Advisory Latin American Fund (the “Fund”) was to achieve capital growth by investing primarily in shares of Latin American companies. The Fund aims to achieve as high a return as possible in absolute terms over the long term, while attempting to minimise the overall level of risk in the portfolio over the same period.

The investment policy of the Fund is to invest in equity securities of Latin American companies listed or traded on Regulated Markets in Latin America, the Caribbean, North America and the EU. The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts and Global Depositary Receipts. In addition, the Fund may also invest in equity related securities such as warrants.

The investments of the Fund are not constrained in terms of market capitalisation, industry or sector and the Fund will generally invest in companies that have the following characteristics: are typically leaders in industries that have capacity for growth in excess of gross domestic product growth; demonstrate the ability to generate a strong combination of growth and free cash flow, have strong franchises and balance sheets; generate high returns on invested capital facilitating growth without the need to increase debt or raise equity; allocate capital successfully; and where management incentives are clearly aligned to minority shareholders. These are companies that the Investment Manager expects will be able to grow their business in almost all environments. The Fund will not usually invest in companies where state entities are majority owners or companies that make most of their profits from selling commodities.

Investment may also be made in equity securities which are not listed or traded on a Regulated Market; although it is not the current intention of the Investment Manager that such investment will be made. Not more than 10% of the net assets of the Fund may be invested in such equity securities.

Latin American companies are considered by the Directors to include: (i) companies established in any Latin American country, Caribbean country or Mexico; (ii) companies which have a significant proportion of their assets in Latin America, the Caribbean or Mexico; or (iii) derive a significant proportion of their revenues, cash flow and/or profits from Latin America, the Caribbean or Mexico.

GENERAL INFORMATION (continued)

Brown Advisory Latin American Fund (continued)

The Fund may use index futures or put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising for Hedged Share Classes.

In addition, the Fund may invest in CIS (including exchange traded funds) subject to the limits set out in the Prospectus and this Supplement.

It is the policy of the Fund that the portfolio will remain predominantly fully invested although the Investment Manager is permitted the flexibility to increase the percentage of the portfolio held in (i) cash and money market instruments for ancillary purposes and (ii) debt securities of corporate or government (including local and public authorities) issuers such as U.S. Treasury stock and local Latin American money and bond market instruments, where this is required for the efficient operation of the Fund or is considered to be in the best interests of the Fund; for example, during periods of market uncertainty or where such investment is deemed appropriate for defensive purposes. The debt securities may have fixed or floating interest rates and may be of any credit quality or rating.

The Brown Advisory Latin American Fund was terminated on 29th October, 2021; an application for withdrawal of approval of this Fund will be submitted to the Central Bank in due course.

Brown Advisory US All Cap SRI Fund

The investment objective of the Brown Advisory US All Cap SRI Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models. The Fund invests primarily in the securities of small, medium and large capitalisation companies, integrating socially responsible investment screens and risk-based analysis into the portfolio construction process. The equity securities in which the Fund principally invests are common stocks. The Fund may also invest in non-US equity securities, American and Global Depositary Receipts, corporate debt securities (such as investment grade and high yield bonds and asset backed and mortgage backed securities), US treasury bills, fixed and/or floating rate US government securities (such as municipal bonds and collateralised mortgage obligations), real estate investment trusts and unlisted equity securities in a manner that is consistent with and complements the investment policies and the Investment Manager’s investment process, subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted equity securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

Small, medium and large capitalisation companies are, according to the Investment Manager, those companies with market capitalisations generally greater than \$500 million at the time of initial purchase.

The Fund’s exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

The Fund’s investments are concentrated in US securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

BA Metropolis Global Value Fund

The investment objective of the Fund is to achieve long term capital growth mainly through investment in a concentrated portfolio of securities in listed companies.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global corporate equities. All securities and exchange-traded Financial Derivative Instruments (FDI) invested in will be listed or traded on the Regulated Markets listed in Appendix 1 of the Prospectus. In pursuing the investment objective and policies, the Fund will seek to identify investment companies which it considers to have some or all of the following characteristics: a history of strong cash flow generation, a strong balance sheet, a strong competitive position in a market with high barriers to entry and security of future revenue streams (through, for example,

GENERAL INFORMATION (continued)

BA Metropolis Global Value Fund (continued)

longterm contracts, a unique brand, infrastructure which is difficult to replicate, patents or licenses). In addition, the Fund will only invest in such companies when it considers them to be undervalued by the market, following a valuation based on an assessment by the Sub-Investment Manager of the likely cash flows of that company.

The Fund will aim to maintain a concentrated portfolio, typically consisting of up to 25 companies at one time. However, the Fund reserves the right to a less concentrated portfolio should they regard it as in the interests of Shareholders.

The Fund may also hold corporate debt securities (principally as a result of corporate actions or restructuring) such as bonds, debentures and promissory notes which will typically be rated investment grade. They may be of any maturity or duration and may be denominated in a variety of currencies and issued with either fixed or floating rates. The Fund may also invest in Money Market Instruments, government debt securities, deposits, cash and regulated collective investment schemes, in accordance with the limits set out under the heading FUNDS - Investment Restrictions in the Prospectus. The Fund may invest in new issues but is unlikely to invest in new issues to any significant extent.

Brown Advisory Global Leaders Sustainable Fund

The objective of the Fund is to achieve capital appreciation by investing primarily in global equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global equity securities. The Fund also will, under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and (2) hold securities of issuers located in at least three countries. The Fund determines whether a company is considered to be located outside the United States by considering whether: (i) it is organised under the laws of, or maintains its principal office in, a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50% of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50% of its assets in countries located outside the United States. The Fund integrates socially responsible investment screens and risk-based analysis into the portfolio construction process. The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) and the Fund may also invest in CIS (including, exchange traded funds (“ETFs”)) subject to the limits set out in the Prospectus. The equity securities in which the Fund may invest will be issued by mid- and large capitalisation companies generally with market capitalizations above \$2 billion at the time of purchase that the Fund’s Sub-Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favorable fundamental attributes.

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Sub-Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry (such as high start-up costs or other obstacles that prevent competitors from easily entering an industry).

The Fund may invest in participatory notes (“P-Notes”) in order to gain exposure to securities and markets in India which may not be efficiently accessed through direct investment. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes. In addition, the Fund may also invest in US treasury bills, fixed and/or floating rate US government securities, subject to the limits set out in the Prospectus.

The Fund’s exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

All securities invested in will be listed or traded on the markets and exchanges listed in Appendix 1 of the Prospectus.

GENERAL INFORMATION (continued)

BA Beutel Goodman US Value Fund

The objective of the Fund is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US mid-cap and large-cap companies, which the Sub-Investment Manager considers to be those with market capitalisations greater than \$5 billion at the time of purchase. All securities invested in will be listed or traded on the Regulated Markets listed in Appendix 1 of the Prospectus.

The Fund may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

Equity securities in which the Fund may invest include common and preferred stock, American Depositary Receipts (“ADRs”) and real estate investment trusts (REITs). The Fund may invest in CIS (including exchange traded funds (“ETFs”) but excluding US ETFs) that have an investment objective similar to the Fund’s or that otherwise are permitted investments with the Fund’s investment policies described herein. ADRs are equity securities traded on US securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in non-US securities.

The Fund may also invest in Money Market Instruments, government debt securities (such as bonds, debentures and promissory notes), deposits, cash and regulated CIS, in accordance with the limits set out under the heading FUNDS - Investment Restrictions in the Prospectus. The Fund may invest up to 10% of its net assets in new issues but is unlikely to invest in new issues to any significant extent.

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, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

For UK taxpayers to benefit from capital gains tax treatment on the disposal of their holdings of Shares, that share class must be certified as a “reporting fund”. Very broadly, a share class must report all its income to investors each year in order to continue to be certified as a “reporting fund”.

Each share class is an “offshore fund” for the purposes of the UK Offshore Funds (Tax) Regulations 2009 (SI 2009/3001). Under these regulations, the basic position is that any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the UK for tax purposes will be taxed at the time of that sale, disposal or redemption as income and not as a capital gain. This income tax treatment does not apply, however, where a share class is certified by HMRC as a “reporting fund” (and, where relevant, a “distributing fund” (the predecessor to the reporting fund regime)) throughout the period during which the investor holds the shares. The following share classes have been granted “reporting fund” status by the HMRC with effect from the following dates:

1st November, 2010

Brown Advisory American Fund Dollar Class A Dis Shares
Brown Advisory American Fund Dollar Class B Dis Shares
Brown Advisory American Fund Sterling Class A Dis Shares
Brown Advisory American Fund Sterling Class B Dis Shares
Brown Advisory US Equity Growth Fund Dollar Class B Dis Shares
Brown Advisory US Equity Growth Fund Dollar Class A Acc Shares
Brown Advisory US Smaller Companies Fund Dollar Class A Acc Shares
Brown Advisory US Smaller Companies Fund Dollar Class B Acc Shares
Brown Advisory US Smaller Companies Fund Sterling Class B Dis Shares

17th January, 2011

Brown Advisory American Fund Sterling Class B Dis H Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

17th June, 2011

Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares

1st November, 2011

Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares

Brown Advisory US Equity Growth Fund Euro Class B Acc Shares

27th March, 2013

Brown Advisory US Smaller Companies Fund Dollar Class C Acc Shares

22nd April, 2013

Brown Advisory US Equity Growth Fund Dollar Class B Acc Shares

1st November, 2013

Brown Advisory US Small Cap Blend Fund Dollar Class B Acc Shares

Brown Advisory US Small Cap Blend Fund Dollar Class C Acc Shares

23rd January, 2014

Brown Advisory US Small Cap Blend Fund Dollar Class A Acc Shares

7th March, 2014

Brown Advisory US Flexible Equity Fund Dollar Class B Acc Shares

16th April, 2014

Brown Advisory US Flexible Equity Fund Dollar Class C Acc Shares

22nd May, 2014

Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares

1st November, 2014

Brown Advisory US Small Cap Blend Fund Sterling Class A Acc H Shares

Brown Advisory US Small Cap Blend Fund Sterling Class B Dis Shares

Brown Advisory US Small Cap Blend Fund Sterling Class B Acc Shares

1st March, 2015

Brown Advisory US Flexible Equity Fund Dollar Class A Acc Shares

1st May, 2015

Brown Advisory Global Leaders Fund Dollar Class C Acc Shares

5th February, 2016

Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

16th November, 2016

Brown Advisory US Flexible Equity Fund Sterling Class B Dis Shares

9th December, 2016

Brown Advisory US Flexible Equity Fund Dollar Class B Dis Shares

Brown Advisory US Flexible Equity Fund Dollar Class C Dis Shares

Brown Advisory US Flexible Equity Fund Dollar Class M Dis Shares

Brown Advisory US Flexible Equity Fund Euro Class B Dis Shares

Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares

Brown Advisory US Flexible Equity Fund Sterling Class C Dis Shares

Brown Advisory US Flexible Equity Fund Sterling Class M Dis Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

3rd April, 2017

Brown Advisory US Mid-Cap Growth Fund Dollar Class C Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares

24th May, 2017

Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares

9th June, 2017

Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares

3rd August, 2017

Brown Advisory US Sustainable Growth Fund Sterling Class B Dis Shares

1st November, 2017

Brown Advisory Latin American Fund Sterling Class B Dis Shares
Brown Advisory Latin American Fund Dollar Class B Dis Shares
Brown Advisory Global Leaders Fund Dollar Class B Acc Shares
Brown Advisory Global Leaders Fund Sterling Class C Acc Shares
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares
Brown Advisory US Mid-Cap Growth Fund Dollar Class C Dis Shares
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc Shares
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class A Dis Shares
Brown Advisory US Sustainable Growth Fund Dollar Class B Dis Shares
Brown Advisory US Sustainable Growth Fund Dollar Class C Dis Shares

3rd May, 2018

Brown Advisory Global Leaders Fund Sterling Class B Dis Shares

18th May, 2018

Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares

25th May, 2018

Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares

18th July, 2018

Brown Advisory Global Leaders Fund Dollar Class M Dis Shares

28th August, 2018

Brown Advisory US All Cap SRI Fund Dollar Class B Dis Shares

4th September, 2018

Brown Advisory Latin American Fund Dollar Class SI Dis Shares

6th September, 2018

Brown Advisory Latin American Fund Sterling Class SI Dis Shares

21st September, 2018

Brown Advisory US Equity Growth Fund Dollar Class SI Dis Shares

24th September, 2018

Brown Advisory US Equity Growth Fund Dollar Class SI Acc Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

5th November, 2018

Brown Advisory US Mid-Cap Growth Fund Dollar Class B Acc Shares

18th January, 2019

Brown Advisory US Sustainable Growth Fund Dollar Class B Acc Shares

21st February, 2019

Brown Advisory Latin American Fund Dollar Class A Acc Shares

1st April, 2019

Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares

17th April, 2019

Brown Advisory Latin American Fund Sterling Class B Acc H Shares

Brown Advisory Global Leaders Sustainable Fund Sterling Class B Acc Shares

11th July, 2019

Brown Advisory US Sustainable Growth Fund Sterling Class B Acc Shares

5th September, 2019

Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares

30th September, 2019

BA Metropolis Global Value Fund Sterling Class C Acc Shares

BA Metropolis Global Value Fund Sterling Class C Dis Shares

1st October, 2019

BA Metropolis Global Value Fund Dollar Class C Dis Shares

21st October, 2019

Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares

1st November, 2019

Brown Advisory Global Leaders Sustainable Fund Dollar Class C Acc Shares

Brown Advisory US Equity Growth Fund Dollar Class P Acc Shares

Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares

Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares

Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares

13th November, 2019

Brown Advisory US Small Cap Blend Fund Dollar Class B Dis Shares

6th December, 2019

BA Metropolis Global Value Dollar Class B Acc Shares

Brown Advisory Global Leaders Sustainable Fund Swedish Krona Class C Acc Shares

13th December, 2019

Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares

18th December, 2019

Brown Advisory Global Leaders Fund Dollar Class A Acc Shares

3rd January, 2020

Brown Advisory US Mid-Cap Growth Fund Euro Class A Acc Shares

Brown Advisory US Mid-Cap Growth Fund Euro Class B Acc Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

31st January, 2020

Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares

6th February, 2020

Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares

7th February, 2020

Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares

13th February, 2020

Brown Advisory US Sustainable Growth Fund Dollar Class J Acc Shares

Brown Advisory US Sustainable Growth Fund Euro Class J Acc Shares

Brown Advisory US Sustainable Growth Fund Dollar Class SI Acc Shares

Brown Advisory US Sustainable Growth Fund Euro Class SI Acc Shares

Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares

Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis Shares

2nd March, 2020

Brown Advisory Global Leaders Fund Dollar Class SI Acc Shares

Brown Advisory Global Leaders Fund Dollar Class SI Dis Shares

Brown Advisory Global Leaders Fund Sterling Class SI Acc Shares

Brown Advisory Global Leaders Fund Sterling Class SI Dis Shares

Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares

6th March, 2020

Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

12th March, 2020

Brown Advisory Global Leaders Fund Sterling Class M Dis Shares

16th March, 2020

Brown Advisory Global Leaders Fund Sterling Class B Acc Shares

7th May, 2020

Brown Advisory US Sustainable Growth Fund Dollar Class A Acc Shares

15th June, 2020

Brown Advisory Global Leaders Fund Euro Class P Acc H Shares

18th June, 2020

Brown Advisory US Equity Growth Fund Euro Class SI Acc Shares

Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares

Brown Advisory US Sustainable Growth Fund Dollar Class SI Dis Shares

Brown Advisory US Sustainable Growth Fund Sterling Class SI Acc Shares

6th July, 2020

Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares

1st September, 2020

Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares

16th September, 2020

Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares

13th November, 2020

Brown Advisory Global Leaders Fund Dollar Class M Enhanced Income Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

27th November, 2020

Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares

30th November, 2020

BA Beutel Goodman US Value Fund Dollar Class M Dis Shares
BA Beutel Goodman US Value Fund Sterling Class M Dis Shares
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares

1st February, 2021

Brown Advisory Global Leaders Fund Sterling Class M Acc Shares

9th February, 2021

Brown Advisory US Sustainable Growth Fund Euro Class A Acc Shares

16th February, 2021

BA Beutel Goodman US Value Fund Dollar Class C Acc Shares

22nd February, 2021

Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares
BA Beutel Goodman US Value Fund Sterling Class C Dis Shares

25th February, 2021

Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares

5th March, 2021

Brown Advisory Global Leaders Sustainable Fund Dollar Class B Acc Shares

10th March, 2021

BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares

17th March, 2021

BA Beutel Goodman US Value Fund Dollar Class SI Acc Shares

19th March, 2021

BA Beutel Goodman US Value Fund Sterling Class SI Acc Shares

15th April, 2021

Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Acc Shares

27th April, 2021

Brown Advisory Global Leaders Sustainable Fund Euro Class B Acc Shares

21st May, 2021

BA Beutel Goodman US Value Fund Sterling Class SI Dis Shares

13th July, 2021

Brown Advisory US Small Cap Blend Fund Dollar Class C Dis Shares

1st October, 2021

Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Dis Shares

Each of the share classes listed above will maintain reporting fund status without a requirement to apply for further certification by HMRC for so long as it continues to satisfy the conditions to be a “reporting fund”.

DIRECTORS' REPORT

The Directors have pleasure in submitting their sixteenth annual report together with the audited financial statements for Brown Advisory Funds plc (the "Company") for the year ended 31st October, 2021 and comparatives for the year ended 31st October, 2020.

The Company is organised in the form of an umbrella fund with segregated liability between each of the eleven sub-funds listed on page 4 (the "Funds") available for investment. Effective 29th January, 2021, the Brown Advisory American Fund merged into the Brown Advisory US Flexible Equity Fund; the Brown Advisory American Fund was dissolved without going into liquidation at the merger date. The Brown Advisory Latin American Fund was terminated on 29th October, 2021; an application for withdrawal of approval of this Fund will be submitted to the Central Bank in due course.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Managers' website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

The Company is required to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

DIRECTORS' REPORT (continued)

Accounting records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated within Management and Administration section of this document.

Directors

The names of the persons who served as Directors at any time during the year ended 31st October, 2021 are set out below:

Paul McNaughton (Chairman, Irish Resident)*
Tony Garry (Irish Resident)* (resigned on 15th March, 2021)
David M. Churchill (US Resident)
Brett D. Rogers (US Resident)
Robert Alexander Hammond-Chambers (UK Resident)*
Mary Canning (Irish Resident)* (appointed on 19th April, 2021)

*Independent Non-Executive Directors

Directors' and Company Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 31st October, 2021, other than those stated in Note 16 (2020: US\$81,320).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company, other than those stated in Note 13 and Note 16 to the financial statements, in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st October, 2021.

Results, Activities and Future Developments

A review of the principal activities is included in the Investment Manager's Report.

Details of the assets, liabilities and financial position of the Company and results for the year ended 31st October, 2021 are set out on pages 122 to 140. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (at last traded prices) as at 31st October, 2021 were US\$12,444,136,237 (31st October, 2020: US\$6,994,370,667).

The Company will continue to pursue its investment objectives as set out in the Prospectus.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 15 on pages 205 to 225.

The impact of COVID-19 has led to significant volatility and declines in the global markets and it is uncertain how long this volatility will continue. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The Board of Directors, the Investment Manager and all other service providers have enacted their respective business continuity plans. The impact on the Company will take longer to assess. The fair value of the Portfolio may be negatively impacted. The Board of Directors will continue to monitor this situation closely.

DIRECTORS' REPORT (continued)

Risk Management Objectives and Policies (continued)

United Kingdom's Withdrawal from the European Union

The U.K. withdrew from the EU and the EEA on 31st January, 2020.

Following withdrawal from the EU, the U.K. entered into a transition period, during which period EU law continued to apply in the U.K. New EU legislation that took effect before the end of the transition period also applies in the UK. The transition period ended on 31st December, 2020. On 30th December, 2020, the EU and U.K. signed an agreement on the terms governing certain aspects of the EU's and the U.K.'s relationship following the end of the transition period, the EU-UK Trade and Cooperation Agreement (the "TCA"). Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainty as to the U.K.'s post-transition framework, and in particular as to the arrangements which will apply to the U.K.'s relationships with the EU and with other countries, which is likely to continue to develop following 31st December, 2020. This uncertainty may, at any stage, adversely affect the Company, the Funds, their investments, their investors and/or the U.K.-based Sub- Investment Managers appointed to certain Funds of the Company. There may be detrimental implications for the value of a Fund's investments and/or its ability to implement its investment programme. This may be due to, among other things:

- (i) increased uncertainty and volatility in U.K., EU, and other financial markets;
- (ii) fluctuations in asset values;
- (iii) fluctuations in exchange rates;
- (iv) increased illiquidity of investments located, listed, or traded within the U.K., the EU or elsewhere;
- (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- (vi) changes in legal and regulatory regimes to which a Fund, the Company, the Investment Manager, certain of a Fund's assets and/or the Company's service providers are or become subject.

The U.K.'s departure from the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue following the end of the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone, and accordingly may impact a Fund's investments where it invests in the EU.

The withdrawal of the U.K. from the EU could have a material impact on the U.K.'s economy and its future growth, impacting adversely Brown Advisory Funds plc investments in the U.K.. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on the Fund (and consequently the Company) where it invests in the U.K.

Each Fund of the Company is registered under the U.K.'s Temporary Marketing Permissions Regime pursuant to The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (No. 325 of 2019) and accordingly the Manager can continue to market the Funds in the U.K., on a temporary basis.

Dividends

A distribution of GBP£0.002 per share on the Sterling Class C Dis H Shares and US\$0.003 per share on the Dollar Class C Dis Shares of the Brown Advisory US Small Cap Blend Fund was declared on 1st November, 2021 and paid on 15th November, 2021.

A distribution of GBP£0.006 per share on the Sterling Class C Dis Shares, GBP£0.006 per share on the Sterling Class M Dis Shares, GBP£0.005 per share on the Sterling Class C Dis H Shares, US\$0.006 per share on the Dollar Class M Dis Shares and US\$0.006 per share on the Dollar Class C Dis Shares of the Brown Advisory US Flexible Equity Fund was declared on 1st November, 2021 and paid on 15th November, 2021.

A distribution of GBP£0.010 per share on the Sterling Class M Dis Shares, GBP£0.005 per share on the Sterling Class M Dis H Shares, US\$0.010 per share on the Dollar Class M Dis Shares and US\$0.100 per share on the Dollar Class M Enhanced Income Shares of the Brown Advisory Global Leaders Fund was declared on 1st November, 2021 and paid on 15th November, 2021.

DIRECTORS' REPORT (continued)

Dividends (continued)

A distribution of US\$0.003 per share on the Dollar Class B Dis Shares of the Brown Advisory US All Cap SRI Fund was declared on 1st November, 2021 and paid on 15th November, 2021.

A distribution of GBP£0.105 per share on the Sterling Class C Dis Shares and US\$0.119 per share on the Dollar Class C Dis Shares of the BA Metropolis Global Value Fund was declared on 1st November, 2021 and paid on 15th November, 2021.

A distribution of GBP£0.118 per share on the Sterling Class C Enhanced Income H Shares and GBP£0.0002 per share on the Sterling Class SI Dis Shares of the Brown Advisory Global Leaders Sustainable Fund was declared on 1st November, 2021 and paid on 15th November, 2021.

A distribution of GBP£0.056 per share on the Sterling Class C Dis H Shares, GBP£0.072 per share on the Sterling Class C Dis Shares, US\$0.112 per share on the Dollar Class M Dis Shares, GBP£0.109 per share on the Sterling Class M Dis Shares, GBP£0.108 per share on the Sterling Class M Dis H Shares and GBP£0.034 per share on the Sterling Class SI Dis Shares of the BA Beutel Goodman US Value Fund was declared on 1st November, 2021 and paid on 15th November, 2021.

There were no dividends paid on the Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund and the Brown Advisory Latin American Fund.

Connected Persons

The UCITS Regulations states that, inter alia, any transaction carried out with a UCITS by the management company or depositary, by the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary) and by 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 Regulation 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 Regulation.

Significant Events During the Year

Significant events during the year are set out in Note 23.

Events Since the Year End

Events since the year end are set out in Note 24.

Corporate Governance Statement

The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank of Ireland (the "Central Bank") has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has voluntarily adopted the Irish Funds Code as the Company's corporate governance code. The Company has been in compliance with the Irish Funds Code since its adoption.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

DIRECTORS' REPORT (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The Board of Directors has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank and the ISE.

The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

Dealing with Shareholders

The convening and conduct of shareholders' meetings are governed by the Constitution of the Company. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter.

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting.

Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding or representing by proxy at least one third of the issued shares of the relevant Sub-Fund or class.

Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him/her. The chairperson of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Sub-Fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular Sub-Fund or class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitution.

Board Composition and Activities

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of five Directors, being those listed on page 20.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Constitution of the Company required to be exercised by the Company in general meeting. The Board of Directors delegated the general management and administration of the Company's affairs to the Manager.

DIRECTORS' REPORT (continued)

Board Composition and Activities (continued)

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Audit Committee

The Board of Directors decided to establish an Audit Committee (the "Committee"), which was constituted on 10 June, 2014. The Committee has adopted a Charter for its functioning. The primary objectives of the Committee are:

- monitoring the financial reporting process,
- monitoring the effectiveness of the company's systems of internal control, internal audit and risk management,
- monitoring the statutory audit of the company's statutory financial statements, and
- reviewing and monitoring the independence of the statutory auditors and in particular the provision of other services to the company.

The Committee met 1 time during the year and the Committee was disbanded on 22nd February, 2021.

Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive and the related questions and answers guidance (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31st October, 2021, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

The director fees for the financial year are set out in Note 8.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations are included in the financial statements for the year ending 31st October, 2021. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.

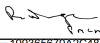
The remuneration policy was amended to take account of the issue of the Remuneration Guidelines and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Independent Auditors


The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

DIRECTORS' REPORT (continued)

On behalf of the Board of Directors

DocuSigned by:

19936587982C487...
Paul McNaughton

28th February, 2022

DocuSigned by:

81238C4431E5403...
Mary Canning

BROWN ADVISORY FUNDS PLC

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Brown Advisory Funds plc (the “Company”) for the financial year ended 31st October, 2021, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Constitution and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the provisions of the Constitution and the UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and
- (ii) otherwise in accordance with the provisions of the Constitution the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Ltd
30 Herbert Street
Dublin D02 W329
Ireland

28th February, 2022

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2021

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

- Over the last year: 38.1% (against that of its benchmark, the Russell 2000 Growth Net Index, of 38.3%)
- Over the last five years: 133.9% (vs. benchmark of 125.6%)
- Since inception: 336.6% (vs. benchmark of 297.1%)

Generally, our results over time will be predominantly driven by bottom-up stock selection across sectors. While valuations have remained lofty, our research team's productivity has enabled the portfolio to reduce or replace existing investments with a number of new ideas when required. We strive to continue to drive investment process efficiency so that we maintain our ability to effectively recycle capital to optimize the risk/return dynamics of the portfolio to the best of our ability. This is paramount if we are to achieve our goal of consistently constructing an "all-weather" portfolio that is focused on driving solid risk-adjusted returns over a full market cycle. We have a history of keeping up during robust periods through well timed and appropriately weighted individual stock selection, while mitigating downside risk through asset quality, diversification, and valuation sensitivity. Our mindset has historically served the strategy well and we are determined to continually improve the things within our control – philosophical discipline, team and process – to increase the probability that our portfolio's absolute and relative future is better than its past.

The small-cap "growth" market has seen valuations expand dramatically since the onset of the COVID-19 pandemic. In addition, the complexion of the small-cap universe has changed as the percentage of more speculative, money-losing businesses continues to climb. Despite this somewhat meaningful change, our portfolio architecture has not changed sizeably, but there are a few subtle, important alterations. The evolutionary highlights are as follows:

- Continued to lower our overall technology weight and modified exposures due primarily to elevated multiples, particularly across enterprise software. The sector is extremely crowded and inflationary pressures that result in interest rate increases have the potential to dramatically weigh on the multiples of longer duration equities.
- After increasing our healthcare weight meaningfully last year, we have trimmed numerous holdings on strength, experienced two "take-outs" in the area, and eliminated a couple names where our conviction in our long-term investment thesis waned. The result is a lower absolute weight as we move into calendar 2022.
- Similar to last year, at the margin, several of our purchases tended to lean into a view of a return to more normal daily activities as the most acute impacts of the COVID-19 pandemic fade and we all learn to live with its presence.
- Similar to last year, our team continued to evaluate a number of initial public offerings (IPOs) as the new listing boom in the United States carries on. However, as we grow later in this capital markets cycle, we have passed on a far, far, far greater number of deals than we have participated in and believe this is a trend that will persist as the quality of IPOs, in our opinion, is less than what we witnessed 6-, 12- or 18-months ago.

During the period, we were more active than normal, adding twenty-four new investments, as a result of the IPO calendar and our need to trim or exit a number of positions due to market conditions. Examples of new holdings during the twelve-month period included Agilon Health (AGL), AZEK Company (AZEK), Churchill Downs (CHDN), H.B. Fuller Company (FUL), Leslie's (LESL), Couchbase (BASE), Terminix Global Holdings (TMX), Si-Bone Inc. (SIBN) and DigitalBridge (DBRG). As is typical, these investments spanned across multiple sectors as we strive to maintain diversification. The team's productivity allowed us to monetize successful investments in Hamilton Lane (HLNE) and Ares Management Corp. (ARES) – two alternative asset managers that were multi-year holdings – along with Etsy Inc. (ETSY) and Esco Technologies (ESE) among others. Most importantly, it also enabled us to exit a few names quickly where our thesis appeared challenged, saving clients' money.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund (continued)
For the year ended 31st October, 2021

Our philosophy for nearly the past 16 years has been to drive superior risk-adjusted returns by harnessing the power of compounding. Our goal is to find exceptional small-cap companies with above-average growth potential, which are not fully recognized by the consensus and benefit over a multi-year period of time as their stock prices follow the expansion in their revenues, earnings and cash flows. While we have refined our investment process through the years, it has not fundamentally changed over the last decade and we certainly believe we have the most robust research team in our history. While the market dynamics of the past few years have represented a headwind to our relative results – our focus on valuation and quality has probably been to our detriment – given the explosion of capital markets activity and the expansion in market multiples, we believe that now is a moment to lean into our disciplines for the betterment of client results over the next few years versus abandoning it in the face of an altered small-cap landscape. Although we can't predict the future, we certainly are striving hard to prepare for what might come. Our list of eligible potential investments is lengthening by the day and we will do our best to use future volatility in the small-cap space to the long-term advantage of our clients.

Brown Advisory LLC
January, 2022

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund

For the year ended 31st October, 2021

The objective of the Brown Advisory American Fund is capital appreciation over the long-term. The Fund has a fixed allocation of 75% to U.S. Flexible Equity and 25% to U.S. Small-Cap Blend. As of 31st January, 2021, the net asset value of the Dollar Class B Dis shares returned the following cumulative performance:

- Over 3 months: 15.8% (against that of its benchmark, the Russell 3000 Net Index, of 16.6%);
- Over 6 months: 16.3% (vs. benchmark of 17.7%);
- Over the last year: 18.5% (vs. benchmark of 19.9%);
- Over the last five years: 114.5% (vs. benchmark of 110.3%).

Fund Merger

Towards the end of 2020 and in consultation with shareholders, we elected to close the Brown Advisory American Fund. Client assets were merged into the Brown Advisory U.S. Flexible Equity Fund, which we feel is well positioned, has a long and consistent track record vs. the S&P 500 Index and offers our clients a concentrated, core portfolio without having to make the call between 'growth' or 'value' as a style.

The Brown Advisory American Fund was launched in 2008 in a slightly different format to provide 'broad' exposure to the U.S. market across the market-cap and style spectrum. The Brown Advisory U.S. Flexible Equity Fund was launched in 2014 as a standalone Fund. Over time, many American Fund clients decided to move their investments into the U.S. Flexible Equity Fund. This has been because:

- U.S. Flexible Equity is a more concentrated fund (35-45 stocks) managed by one Portfolio Manager who is supported by our equity research team. Whereas the American Fund was comprised of a combination of three underlying strategies resulting in approximately 200 stocks.
- U.S. Flexible Equity does not include U.S. small-cap exposure. In recent years, clients have shown a preference to make the small-cap allocation themselves rather than be exposed through a fixed allocation in the American Fund.
- U.S. Flexible Equity has an admirable track record of delivering strong performance to clients over the long term (30+ years) and in different market conditions.

With shareholder approval, the merger of the Fund was completed on Friday 29th January, 2021.

Brown Advisory LLC
January, 2022

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the year ended 31st October, 2021

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

- Over the last year: 36.1% (against that of its benchmark, the Russell 1000 Growth Net Index, of 42.9%)
- Over the last five years: 196.1% (vs. benchmark of 205.8%)
- Since inception: 572.1% (vs. benchmark of 632.4%)

The volatility created by Covid was carried over from calendar year 2020 into 2021, as US markets have had to contend with several waves of new Covid variants. In addition, companies are facing severe supply chain disruptions, raw material and labor supply shortages, as well as rising inflationary pressures. Despite these mounting headwinds the large cap growth segment of the market has continued to deliver impressive returns over this time period. Our benchmark the Russell 1000 Growth Index, however, has largely been driven by a handful of mega-cap technology stocks; in fact the top five contributors have supplied over 40% of the index's return. The portfolio has delivered strong absolute returns but has trailed the benchmark.

Health care was the top sector contributor relative to the benchmark. DexCom, Intuitive Surgical, and Edwards Lifesciences were the most notable in terms positive contributors. The DexCom management team continues to execute on their strategic priorities such as increasing access and lowering the out-of-pocket costs for their industry leading glucose monitors. COVID-19 has only increased the awareness and importance of properly managing diabetes with glucose monitoring. The insulin dependent type 2 diabetes market remains an underpenetrated market for DexCom, and with their next generation model slated to come to market in the near future, we believe that they are positioned well going forward. Both Intuitive Surgical and Edwards have rebounded nicely, benefiting from hospitals re-opening to elective procedures after the Covid shutdowns.

Consumer discretionary has been the biggest detractor on a sector basis. Alibaba, which was sold in January, was a sizable drag on performance. Despite having good fundamentals, the backdrop for U.S. investments in Chinese companies continues to get murky. The politics surrounding the situation on both continents is difficult to handicap, and not something we have unique insights in to. We believe that we found a better opportunity in Veeva Systems, which has been on our watch list for some time. Veeva is a cloud-based software company that specializes in the health care vertical.

Trends in digital advertising remain strong as evidenced by the results of companies like Alphabet and Facebook. We added additional exposure to this fast-growing segment with the purchase of Pinterest. Pinterest's revenue of \$1.7 billion represents a small fraction of the total addressable market. The COVID-19 pandemic provided a temporary accelerant to essentially everything associated with the digital trends; however, some business models are likely to be more resilient than others, and we believe digital advertising is one of them. Pinterest revenue and profit continues to meaningfully outpace expectations, but the stock has experienced some volatility due to sequential declines in monthly active users. However, trends remained solid for mobile and younger users, which we view as important demographics to the long-term health of the business. As a relative newcomer to digital advertising, we are not surprised that there is volatility around engagement, yet we remain encouraged by their ability to continue to grow the advertising base and improve their platform which will pay dividends over the long term.

Companies across many industries of all sizes have had to contend with significant disruptions to their supply chains, and are dealing with significant shipping delays and raw materials shortages. One of our holdings, Sherwin Williams, which manufactures and distributes paints and coatings, publicly announced that they would not be able to deliver the expected sales growth due to supply chain constraints. While demand remains robust for their products, they have not been able to keep their stores stocked with inventory due to shortages in raw materials. Fortunately, the market has looked past this for the most part for Sherwin Williams, which has historically done an excellent job managing its supply chain, and maintains strong end market demand. While Sherwin has been very transparent as to the impact they are experiencing, they are clearly not alone. We have had discussions with respect to supply chain issues with many management teams. While the near-term remains uncertain, we are confident that our companies will be able to manage through these transitory issues and get back on track as they subside.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund (continued)
For the year ended 31st October, 2021

While underperformance is always disappointing it is not surprising given the market backdrop and the point in the current market cycle which we reside. Historically this strategy tends to keep up, but underperformance is more common when the market is driven by a small group of momentum stocks and absolute returns are nearing historic levels. To put it in perspective, the last time the trailing 10-year compounded return for the Russell 1000 Growth Index was in the 20% range (currently 19.4%) was during the dot com era of the late 90's and early 2000. While the strategy did not have a 10-year track record at that point the quarterly underperformance was much worse than recent quarters. When the correction ultimately came it was swift and vociferous and the portfolio performed quite well on a relative basis. While it is impossible to predict when, we expect at some point, markets will revert to more normalized levels which will involve a correction. While market cycles are never exactly the same, our process remains consistent and we continue find stocks of companies with best in breed business models that are trading at valuations which offer investors more upside potential relative to downside risk. The strategy has proven to be resilient over the course of two and half decades and several market cycles, but there are times like these that underperformance is inevitable.

Brown Advisory LLC
January, 2022

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund
For the year ended 31st October, 2021

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

- Over the last year: 44.5% (against that of its benchmark, the Russell 2000 Net Index, of 50.4%)
- Over the last five years: 93.4% (vs. benchmark of 101.9%)
- Since inception: 148.3% (vs. benchmark of 146.1%)

The relative spread between small-cap value holdings and small-cap growth companies continues to grow, as valuations for small-cap value companies continue to be attractive on an absolute and relative basis. Although they still have had a dramatic impact on year-to-date performance, the meaningful rally in both highly shorted and unprofitable companies looks like it is starting to finally unwind. Companies with attractive valuations and high return on equity are showing signs of reasserting themselves as positive, albeit modest, drivers of performance. As the discussion regarding inflation continues to gain traction, investors have been keenly focused on which companies have pricing power and which ones do not. Finally, we believe that an active mergers and acquisitions market as well as the potential for higher rates bodes well for small-cap value shares.

Several portfolio companies dealt with headwinds with inflation having an impact on their margins. While a number of our companies have been able to proactively take pricing actions to get ahead of these inflationary impacts, in some cases the cost pressures have been so rapid that it has caused short-term pressures to margins. In only one circumstance do we feel that the competitive dynamic has prevented a company from maintaining margins in the current environment.

During the twelve-month period we were very active, investing in eighteen new businesses and exiting from seventeen. The new holdings included seven in Financials, three in Consumer Discretionary, two in Communication Services, two in Consumer Staples, one in Energy, Health Care, Materials, and one in Real Estate. The sales were also across a variety of sectors; eight in Financials, three in Consumer Discretionary, two in Information Technology, and one in Energy, Health Care and Industrials.

Nexstar Media Group, Inc. (NXST), a television broadcasting and digital media company, was the strategy's largest contributor to performance during the twelve-month period. Nexstar's scale allowed it to capitalize on a strong political spending environment and hit its pre-pandemic 2020 cash flow guidance despite significant disruption to the ad market. After quickly de-levering after the Tribune acquisition in late 2019, Nexstar capital returns should shift more to share repurchases.

American Woodmark Corporation (AMWD) was the strategy's largest detractor in performance during the period. Despite incredibly strong underlying demand (19% organic revenue growth), American Woodmark was a detractor as increased inflation across hardwoods, freight and labor squeezed margins during the period.

We expect the economy to continue to open and gain momentum. We intend to be acutely focused on monitoring whether the actual results can match the high expectations that have been set in many small-cap sub-sectors. 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.

Brown Advisory LLC
January, 2022

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2021

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

- Over the last year: 42.4% (against that of its benchmark, the S&P 500 Net Index, of 42.3%)
- Over the last five years: 150.5% (vs. benchmark of 131.3%)
- Since inception: 176.3% (vs. benchmark of 172.1%)

The S&P 500® Index advanced 111.1% since the lows set in March 2020, and 39.8% above pre-pandemic highs. The returns of the Flexible Equity Fund matched the Index for the one year but are ahead over longer-term periods.

In early June this year, it did feel that the nation might be at the beginning of the end of COVID-19 as the number of new cases showed a steep downward trend. The robust efficacy of mRNA vaccines seemed to be working. However, the new Delta variant that became the prominent strain was more virulent. It proved to be more disruptive and new case counts picked up again. Due to the surge in new cases, the economic recovery in the U.S. has not proceeded in a straight line as demand and supply were further disrupted. The unevenness of the recovery can be seen in the bifurcation of consumer spending, which has shifted towards goods (e.g., appliances, furniture and cars) and away from services (e.g., travel and leisure). The spending on goods is nearly 20% above pre-pandemic levels, while spending on services remains 7% below trend. The surge in demand, existing supply constraints, ongoing health concerns and government assistance (e.g. additional unemployment benefits) are the primary causes of continued distortions in the economy. The currently elevated inflation rate is one such distortion. The U.S. Core Personal Consumer Expenditures (PCE) Price Index, which is the Federal Reserve's favored measure, has been above 3% since April this year. Such high levels of core PCE were last seen in the early 1990s. For now, the Fed continues to maintain that the elevated level of inflation is primarily being driven by supply-related disruption and that inflation will revert to the Fed's long-term objective of 2% on its own as the world normalizes. Broadly, both the equity and bond markets have bought into the theory that the Fed will be able to engineer the currently high inflation rates down to pre-pandemic levels. After all, the yield on the 10-year Treasury at the end of October was close to 1.5%, which is still meaningfully below the pre-pandemic averages. The headline inflation numbers and any potential move by the Fed to tighten the prevailing extremely easy monetary policy are being carefully watched; any deviations could lead to volatility. In late September, the 10-year yield jumped up 22 basis points over a five-day period that put downward pressure on the technology sector and other growth-oriented stocks. The direction of long-term rates, which impacts the discount rate and thus the multiples investors are willing to pay for equities, is expected to continue to dominate the conversation.

The recent period was also marked by fears of a contagion from troubles in China's property market. Both equity and debt of China Evergrande Group, which is one of the largest real estate development companies in China, experienced a dramatic sell-off against a backdrop of leadership trying to tame the mainland's housing market after years of runaway growth. The changes in the regulatory environment put limits to indebtedness of real estate developers, which sparked the spiraling down of the company. Investors feared that the downfall of China Evergrande Group could lead to a broader contagion in Chinese real estate and the financial system, resulting in lower economic activity and therefore a global slowdown.

Apart from real estate, the Chinese leadership has initiated sweeping measures to also reform several other industries under the premise of "common prosperity." The leadership views "common prosperity" as a fundamental requirement of socialism that is necessary to balance growth and financial stability. These reforms started with e-commerce and social media industries and have now expanded to gaming, fintech, after-school-tuition and education companies, ride-sharing and bitcoin mining. These measures by the Chinese leadership have come in the form of increased regulation, opening up to competition, outright cancellation of IPOs, as well as regulatory fines that have had a material impact on the prospects and economics of targeted businesses and industries.

In the twelve-month period, financials and health care were our best performing sectors as compared to the S&P 500 Index with our holdings increasing more than the index holdings. Consumer discretionary was our worst performing sector as compared to the S & P 500 Index due to our higher weighting and our selections rising less than the index holdings. On an absolute basis, the sector returned 18.68%.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund (continued)
For the year ended 31st October, 2021

Microsoft Corp. (MSFT), a leading technology services and software business and Alphabet Inc. CL C (GOOG), a holding company for Google and Other Bets segments, were the top contributors to results. Both achieved excellent business results and rising valuations.

The most significant detractor to the Fund's performance in the twelve-month period was Alibaba Group Holding (BABA), an online and mobile marketplace in retail and wholesale trade. Shares of large Chinese technology companies listed in the U.S. have sold off sharply since November of 2020. In Alibaba's case, the pressure really started when the IPO of Ant Financial, where Alibaba has a meaningful stake, was cancelled. In addition, Alibaba suffered fines of \$2.8 billion, which were imposed by the country's anti-monopoly regulator. Furthermore, Alibaba is now required to open its "walled garden" to competitors. Investor sentiment has soured as tensions have arisen between the U.S. and China over the review of accounting practices of Chinese companies. U.S. regulators are currently threatening to de-list Chinese companies for non-compliance. So far, we have held on to our position in Alibaba, but continue to monitor the situation carefully. Notwithstanding the broader range of outcomes for the stock, our view remains that Alibaba has built two very strong and growing businesses in e-commerce and Cloud computing that have enduring businesses advantages. Moreover, the current valuation of 14x price-to-earnings has kept us in the stock.

We added one new investment and eliminated four since our semi-annual report to shareholders.

We initiated a position in Pinterest (PINS), a pinboard-style photo sharing website. Its stock pulled back in along with some of its other growth-oriented counterparts, which created an attractive entry point. We believe that Pinterest is well positioned to capture a larger share of the growing global digital advertising spend related to e-commerce.

Consumer staples food companies Conagra Brands, Inc. (CAG) and Hain Celestial Group (HAIN) as well as General Dynamics (GD), an aerospace and defense company, were eliminated from the portfolio in favor of reinvesting the proceeds in more attractive opportunities. We exited discount retailer Dollar Tree (DLTR) as we believe that its business model of selling items for a dollar or a low price will be challenged to maintain profits in an inflationary environment.

We usually close our written commentaries with the following statement about our investment approach:

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 investment that will go awry and 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.

Brown Advisory LLC
January, 2022

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Fund
For the year ended 31st October, 2021**

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

- Over the last year: 36.5% (against that of its benchmark, the FTSE All World Net Tax Index, of 37.2%)
- Over the last five years: 138.9% (vs. benchmark of 97.8%)
- Since inception: 138.7% (vs. benchmark of 91.8%)

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 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 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 compound 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 risk assessment.

More than a year and a half into the COVID-19 crisis, the pandemic continues to severely interrupt our personal lives and the global economy. At the centre stage of public discussion are the efficacy of vaccinations, the speed of vaccination and the pandemic's impact on supply chains and therefore inflationary pressures. Before we share some of our observations and actions throughout 2021, we hope that you and your families continue to be healthy and safe at this difficult time.

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 our clients.

We are bottom-up stock-pickers and invest in companies and management teams, not countries, economies or macro factors. Our sector and country allocation is very much an output of the business models that we choose to invest in and the end markets they are exposed to. The Fund's regional gross revenue, which we think is a good indicator of the underlying economics of the Fund, is split 40.4% to North America, 21.6% to Europe and 37.7% to the Rest of World, which is predominately Asia, with the balance being in cash (as of 31st October, 2021). We are intently focused on the end markets to which we are exposing our clients and we continue to be active, searching the four corners of the globe for special customer-focused companies that we feel are mispriced by the equity markets. The Fund continues to retain its quality bias with sector allocation primarily being an output of our stock-picking. Accordingly, we continue to have no exposure to the following sectors: real estate, utilities and energy, where we have been unable to find companies that satisfy our strict investment criteria.

Global equity markets over the last 12 months were impacted by a number of distinct periods of market inefficiencies in our view. We see such moments of volatility as an opportunity to create value for our investors. Starting in early November 2020 the market entered a sharp, pro-cyclical "value" rally that abated during April 2021. Normally we would expect the strategy to struggle in such an environment but we performed in line with the benchmark, adding 28.5% during the first half of the reporting period (October 31, 2020 – April 30, 2021). The accompanying acceleration in economic activity, paired with tight supply chains spurred inflationary pressures for the wider economy. In such an environment it is important to remember that it is part of our investment process to look for companies with pricing power when scouting our investable universe. It is key not only to the beneficial relationship between the customer and a company, where a growing customer surplus is shared between both, but it also protects cash flows from the eroding effect of inflation and therewith acts as an important tailwind for compounding. Finally, entering the final quarter of calendar 2021 we have not only seen a new Covid variant

INVESTMENT MANAGER'S REPORT

Brown Advisory Global Leaders Fund (continued)
For the year ended 31st October, 2021

sparking renewed uncertainty, we have generally seen the recovery path for many companies delayed, especially for those in travel and leisure related sectors. Throughout this period, we delivered remarkably strong absolute performance of 36.5%, only marginally trailing the benchmark.

The Information Technology sector, our largest alpha contributor since inception of the strategy, has been leading the funds outperformance during the previous 12 months. Our top 5 contributors Microsoft, Alphabet (Communication Services), Marvell Technology, TSMC and Intuit have quarter after quarter beaten our expectations. In a period marked by increasing inflationary threats we believe holding dominant businesses which lead their industries, have strong pricing power and healthy balance sheets should continue to enable us to compound. Microsoft clearly showed its latent, real pricing power when it raised prices on a range of products including Office 365 E3 (their cloud-based productivity apps like Excel and Teams). This was the first price increase in 10 years, during a period of immense value generation for clients. Our largest relative underperformance this year came from the financials sector, a sector that has been the second-best contributor to returns for the strategy since inception. It is worth highlighting that we have a differentiated positioning in financials, with high exposure to emerging market financials as well as essential financial infrastructure, such as stock exchanges. Our emerging market financials have been a relative detractor to performance this year as the market favored interest-sensitive financials, where we have limited exposure. Charles Schwab is the investment with the strongest sensitivity to interest rates within our portfolio and its share price doubled during the period. We have witnessed a similar dynamic in financials to this before, back in the fourth quarter of 2016 when the market went through a strong, cyclical rally towards the end of the year. We leveraged our process and particularly the drawdown review to add to the underperforming companies such as Bank Rakyat and Visa at that time. We significantly benefitted when these companies rallied in 2017. This time we have again increased our emerging market financials exposure. The strategy's philosophy looking for a superior customer at high levels of profitability outcome means energy companies are unlikely investments; at a low benchmark weighting of only 3% the energy sector rallied more than 80% contributing negatively to returns.

The aforementioned periods of market inefficiency allowed us to invest in three new, high quality companies: Adobe, B3 and Fair Isaac (FICO). We decided to divest from Aspen Technology and Brown Forman. Adobe is the leader in digital content creation, management and delivery, a massive and growing opportunity that presented itself during the quality sell off in February. B3 is the leading exchange in Brazil, a unique piece of financial infrastructure and our first investment in Latin America. As an exchange B3 has some very attractive features such as high barriers to entry in the form of powerful network effects, combined with high switching costs. These are combined with scale benefits which drive strong cash flow generation and high incremental ROIC. It further benefits from a number of secular growth trends such as the deepening of local capital markets and increased domestic investor participation in existing and new products. Despite its prominence in equity trading, the majority of its revenues are derived from more stable and recurring post-trading activities. The third addition this year, FICO, holds a quasi-monopolistic position in credit decisioning, monitoring and marketing in North America. Approximately 90% of consumer loans across all categories in the US use a FICO score. With 30 years' experience predicting default rates we believe that Fair Isaac delivers great value for the financial companies which rely on its scores to reduce default and delinquency risk within their lending portfolios. As the year progressed we undertook investigative research regarding the regulatory threats for FICO around the U.S. Federal Housing Finance Agency's (FHFA) review process to potentially opening up mortgage credit scores to more competition. Supply-side risk is one we are always wary of and must calibrate any risk in our base case accurately.

After having invested in Aspen Technology only in April 2020 we sold the position early this year. The company had reached our return expectations much faster than expected and we decided to allocate the capital to Adobe and what we believe to be a higher IRR opportunity. In August we exited Brown Forman, a portfolio holding since 2015. We continue to believe that Brown Forman has a strong franchise model with Jack Daniels, excellent distribution capabilities and a high-quality management team. Nevertheless, even at continuing high profitability levels and assuming expected growth and margin improvements would materialize, we only saw moderate upside to the current five-year IRR and therefore decided to allocate the capital into B3 which had a higher IRR.

We remain very active on the research front and maintain extensive ready-to-review and ready-to-buy lists. Patience is an underrated virtue in investing, and we remain very value disciplined on entry points for attractive assets. We feel that overpaying for good businesses is an ever-present risk for quality-focused investors. We would like to thank our investors for their support.

Brown Advisory Limited
January, 2022

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2021**

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

- Over the last year: 35.6% (against that of its benchmark, the Russell Mid-Cap Growth Net Index, of 39.2%)
- Over the last three years: 89.0% (vs. benchmark of 99.7%)
- Since inception: 132.8% (vs. benchmark of 139.3%)

The market environment over the year ending October 31st is perhaps best summarised by its ebullient tone and shifting narratives. The 12-month period started with the U.S. election and the fears/effects of a new wave in the COVID-19 pandemic. Investors then shifted their focus to the introduction of effective vaccines and hopes of a return to “normal” or “re-opening.” That was followed by sharp rebounds in some businesses and sectors of the economy, emerging inflationary pressures, rising treasury yields, and a shift to “value.” In May 2021 while inflationary pressures continued to build, investors refocused on another wave of the pandemic, the aftermath for some recent “pandemic beneficiaries” that did not prove durable (and some that did), as well as a surprising compression in the 10-year U.S. Treasury yield, and a strong rebound in growth and momentum. After all of that, most Russell style and market-cap indexes returned 40% to 50% over the period. Small-cap value was the outlier—the Russell 2000 Value Index climbed approximately 64% over the last year.

Returns in our benchmark were driven by an odd pairing of momentum growth and cyclical businesses. The best performing sectors in the Russell Midcap Growth Index were Energy (+108%) and Technology (+50%). As noted in previous letters, we focus on owning “high-quality” compounders at reasonable prices, hopefully for many years. The fund is underweight heavy cyclicals (philosophically) as well as software (due mainly to current valuations, which we view as stretched but not to extremes). Given this “middle of the road” approach, we were happy with the strong absolute returns produced over a short one-year period, and view the relative lag as more stylistic in the face of a unique environment rather than stock-specific.

Most of the strategy’s top contributors over the last year continued to post strong results in the face of tough comparisons, while many of our top detractors showed less durability to benefits from the pandemic environment. Shares of application-performance-monitoring company Dynatrace benefitted from accelerating growth over the period as its burgeoning number of clients continued or accelerated their digital transformation initiatives. Marvell’s semiconductor sales growth accelerated as 5G deployments grew, demand for hyperscale and enterprise networking remained strong, and the company continued to gain share with new and existing products.

Etsy operates a two-sided marketplace online for handmade goods. The company benefitted significantly from pandemic shut-ins and a shift to online sales in 2020. As it lapped more than a doubling in its business, growth proved more durable than many expected, propelling shares even higher in 2021. Charles River, which provides outsourced services for clinical-stage pharmaceutical companies, enjoyed durable growth due to robust biotech funding and a continued secular trend in outsourcing in the pharmaceutical industry. Edwards Lifesciences is perhaps the lone outlier (the only COVID-hit business) out of our top five. The heart-valve specialist’s transcatheter aortic valve replacement (TAVR) system sales continue to recover faster than most expected.

Most of the strategy’s top detractors simply showed less resilience to waning benefits from the pandemic shut-in. Lifestance, which operates virtual and outpatient mental health clinics, saw rising turnover in its pool of therapists hurting profitability. Zynga was hurt by waning engagement in recent mobile video game cohorts of new customers. ACV Auctions, which operates online wholesale car auctions, saw lower-than-expected volume growth due to new and used-car shortages. Pinterest continued to post above-plan results, but saw engagement metrics (monthly active users) stagnate as it lapped benefits enjoyed in 2020. Vimeo enjoyed durable growth in its sales of video editing and syndication software to enterprises, but waning demand in the small-business cohort.

Turnover for the fund (approximately 48% during the period) remains elevated but within its historic norm between 20% and 50% per annum. Annual dollar turnover typically pushes into the 40% range when volatility rises, settles in the 20% range in low volatility environments, and averages in the 30% range over long periods. Throughout 2020 and 2021, several positions hit our three-year target prices. In addition, we took advantage of volatility to build several new positions that, in our view, improve the portfolio’s quality and long-term return potential.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Mid-Cap Growth Fund (continued)
For the year ended 31st October, 2021

During the period, the Fund added twenty-five new positions, including small allocations in ten IPOs. It also exited 30 positions. The figures are mildly elevated due to heightened capital markets activity and large price swings in individual securities. Typically, entries and exits average around 15 or 20 per annum and we expect that to continue in the future when volatility subsides.

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 are grateful for your support and look forward to updating you in 2022.

Brown Advisory LLC
January, 2022

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Sustainable Growth Fund
For the year ended 31st October, 2021**

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

- Over the last year: 47.3% (against that of its benchmark, the Russell 1000 Growth Net Index, of 42.9%)
- Over the last three years: 137.4% (vs. benchmark of 114.7%)
- Since inception: 212.4% (vs. benchmark of 172.5%)

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.

Given our bottom-up approach, we firmly believe that over the long term the best companies win, but in the short term, we may underperform during periods of sharp money rotation. The strategy had strong gains in the fourth quarter of 2020 and beat its benchmark. This was followed by a first quarter market reopening that propelled value stocks to new highs, and where the strategy slightly underperformed. Meaningful outperformance from technology and health care holdings in the second quarter, and through October, offset what was lost at the start of 2021, with the strategy landing ahead of its benchmark for the year.

Within technology, many of our software and semiconductor names performed well. From a stock selection perspective, Intuit Inc., Alphabet Inc., Microsoft Corporation, Dynatrace Inc., and Marvell Technology Inc. were among our top performers. Digital transformation across numerous end markets and applications continues to drive strong demand for these holdings, and many of our semiconductor companies benefit from demand for productivity tools including artificial intelligence, 5G, and industrial automation. Additionally, several holdings benefited from strategic acquisitions this year. During the period, Dynatrace acquired SpectX to bolster its position in security for hybrid, multicloud environments. Intuit followed its Credit Karma acquisition with another large deal, acquiring MailChimp to become a full solution, one-stop-shop for small businesses.

Enphase Energy Inc., Chegg Inc., Ball Corporation, Vontier Corporation, and Nordson Corporation were all among our top detractors. We exited Vontier, a spinoff from an existing portfolio name, Fortive, soon after the sale was finalized. We sold out of Nordson and Tyler Technologies for MSCI and Chegg respectively, as described in the previous semi-annual report.

In the second quarter, Ball Corporation was eliminated to make room for a new name to the portfolio, NVIDIA. This is consistent with our practice of seeking to upgrade the portfolio with new holdings. While Ball has been a strong performer during our holding period, we believe that NVIDIA has a more durable business model, higher barriers to entry and a stronger growth rate. NVIDIA is a digital semiconductor company focused on graphic processing units (GPUs) for gaming and datacenter applications. Recently, NVIDIA expanded its offering within the datacenter beyond the GPU, which increases its competitive position. Furthermore, the stock's valuation compressed to a level which, we believe, offered us far more upside potential versus downside risk. NVIDIA's compute language, Cuda, has become the de facto parallel standard compute software for programmers to utilize GPU in artificial intelligence (AI) and machine learning applications. NVIDIA's sustainable business advantage (SBA) is that for both AI and high-performance computing, the company's accelerated computing platform greatly increases the performance and power efficiency of high-performance computers and data centers.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Sustainable Growth Fund (continued)
For the year ended 31st October, 2021

We added Enphase Energy in the third quarter and partially trimmed our Accenture position to make room in the portfolio. Accenture has performed well for us, but we believe Enphase has better growth potential and some compelling new avenues to increase its total addressable market. Enphase is a leading supplier of micro-inverter technology products for use in distributed photovoltaic systems. The company primarily sells home energy solutions that connect energy generation, energy storage and control management software on one platform. Enphase's fundamental strengths include a first mover advantage in micro-inverter technology, an asset-light business model and a reliable, trusted brand among installer partners. Enphase's Sustainable Business Advantage (SBA) is its critical role in providing renewable energy for domestic residential customers. Going forward, we believe Enphase will help residential customers become increasingly grid-independent by providing more advanced systems that include battery storage and advanced home energy management solutions.

We remain fully invested and disciplined in our process of finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages and attractive valuations. This philosophy has served us well over years, and we believe it will continue to do so in the years ahead.

Brown Advisory LLC
January, 2022

INVESTMENT MANAGER'S REPORT

**Brown Advisory Latin American Fund
For the period ended 29th October, 2021**

The objective of the Brown Advisory Latin American Fund is capital appreciation over the long-term. The net asset value of the Dollar Class B Dis shares has returned the following cumulative performance:

- Over the last year: -2.3% (against that of its benchmark, the FTSE All-World Emerging Latin America Index, of 20.6%)
- Over the last five years: -44.0% (vs. benchmark of 6.9%)
- Since inception: -9.9% (vs. benchmark of 24.8%)

Fund Closure

On Tuesday 19th October, 2021, shareholders were notified that the Brown Advisory Latin American Fund would close. This decision was taken after careful consideration and with the best interests of our shareholders in mind. At current asset levels and with little prospect of growth in the medium term, the Fund was no longer viable and we believed an orderly closure to be the best solution for the Fund's investors.

The closure of the Fund took place on Friday 29th October, 2021 when all of the assets of the Fund were realized and redemption proceeds were paid to investors on Monday 8th November. This closure did not require shareholder approval. Brown Advisory covered the legal and audit costs related to the closure from the notification date to the final closure of the Fund.

Brown Advisory Limited
January, 2022

INVESTMENT MANAGER'S REPORT

**Brown Advisory US All Cap SRI Fund
For the year ended 31st October, 2021**

The objective of the Brown Advisory U.S. All-Cap SRI Fund is capital appreciation over the long-term. The net asset value of the Dollar Class B Dis shares has returned the following cumulative performance:

- Over the last year: 41.7% (against that of its benchmark, the Russell 3000 Net Index, of 43.3%)
- Over the last 3 years: 81.0% (vs. benchmark of 77.2%)
- Since inception: 68.0% (vs. benchmark of 64.7%)

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 excludes companies that have controversial business involvement and, through objective portfolio analysis, attempts 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.

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 Fund seeks to exclude:

- companies that defy the United Nations Global Compact Principles
- 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, gas or nuclear; 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.
- companies that derive revenue directly from gambling-related business activities
- companies with an industry tie to life ethics, such as abortion or abortifacients and contraceptives; or certain forms of stem cell research
- companies involved in the production of genetically modified organisms

The Fund also 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:

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

We began the year in a very different position from how we end it. In October of last year, President Trump was still in power, the US-10 year Treasury sat below 80bps, and we were still mired down by pandemic-related closures both domestically and internationally. In fact, as we began this fiscal year, nearly 3 quarters of all countries around the world had complete or partial closure of their borders to foreign visitors.

Since then, Joe Biden has won the presidency with little overall turmoil following the election, interest rates have gradually climbed off their lows (at least the 10-year Treasury has, as LIBOR is still well below its pre-pandemic levels due to activity at the Federal Reserve), and despite recent outbreaks of new COVID-19 variants, certain parts of the economy are beginning to recover: restaurants and hotels are reporting improving numbers as restrictions ease, and in July, the U.S. Transportation Security Administration reported for the first time that screenings had surpassed 2019 levels.

INVESTMENT MANAGER'S REPORT
Brown Advisory US All Cap SRI Fund (continued)
For the year ended 31st October, 2021

As a result, sentiment has steadily continued to improve throughout the year, with the Russell 3000 ending at a high at the end of October.

This is not to say we don't continue to face market headwinds. At the time of writing, the world is bracing for what appears to be a new COVID-19 variant (Omicron) that could potentially have increased resistance to our vaccine measures. Inflation has picked up, and investors and academics alike are questioning whether it is more permanent or transitory in nature. Supply chain issues from a COVID-19 'bottleneck' have permeated nearly every facet of the economy.

While the market may be shifting around us, our focus and process has not changed at all. We are conscious of, and tracking, macro changes, but remain rooted in the belief that positive investment outcomes are driven by detailed fundamental security analysis, socially responsible alignment of our investments and thoughtful portfolio construction.

As outlined above, our process attempts to drive outperformance against the market, driven principally by security selection. During the year in review, underperformance was driven primarily by our stock selection in the Consumer Discretionary. Driving the majority of the underperformance in this sector was our lack of Tesla ownership. The second largest relative driver of underperformance was our ownership of Bright Horizons, whose business is being hampered by COVID-19-related restrictions that we believe will abate over the coming quarters. Our limited exposure to Energy was the second largest detractor from a sub-sector level. Communication Services—driven by strong performance in companies like Alphabet and Nexstar—and Healthcare—driven by strength in companies like Dexcom—were our largest positive contributors to performance.

Notable highlights during the year was strong performance from Microsoft, Schwab, Alphabet, United Rentals and Apple.

Microsoft reported strong quarterly results throughout the year, making it clear that the company is seeing increased demand for its commercial and consumer products as secular trends accelerate and the macroeconomic environment improves. During the final quarter of the year, Microsoft saw better than expected growth in commercial businesses, LinkedIn and gaming, all of which contributed to some forward looking commentary that was viewed positively.

Continued strength in equity markets, strong asset gathering, rising interest rates and increased optimism for TD Ameritrade synergies drove Charles Schwab stock higher throughout the year.

Alphabet showed consistently strong results throughout the year as advertising spending increased as consumer activity moved online. This consumer behavior benefitted multiple business segments (i.e. Search, YouTube, Play), and Cloud continues to display durable high-growth characteristics. Extremely strong revenue growth drove increased profitability even as the company continues to invest, and we believe these investments in the cloud and artificial intelligence (AI) are paying off in terms of improved products and user engagement.

United Rentals outperformed given an increasingly optimistic backdrop for 2021 and 2022. Many cyclically-exposed stocks saw notable outperformance in the year, and URI benefitted from improvements in used equipment pricing while their scale allows them cushion in rising input costs relative to smaller players. Biden's \$1tr infrastructure bill represents >30% growth over the previous plan and will remain a demand driver for several years (although not starting before 2023/24).

Apple showed a promising start to the year after launching its much-anticipated 5G-enabled iPhone. Strong results throughout the year showed exceptional strength in all product segments and geographies along with operating margin expansion.

Offsetting the strong results from the top five contributors was disappointing performance from Vimeo, Azek, Sprouts Farmers Market, Treehouse Foods and Chegg.

INVESTMENT MANAGER'S REPORT

**Brown Advisory US All Cap SRI Fund (continued)
For the year ended 31st October, 2021**

Vimeo saw increased weakness in the self-serve market relative to our expectations, while enterprise continues to see an increasingly long sales conversion cycle. The company is also undergoing a major pricing / packaging change, which has left some investors sceptical. We chose to exit our position following the most recent quarterly release.

Azek has seen strong momentum in the business but has suffered from inflation and capacity issues that we believe are largely transitory. However, in the most recent earnings announcement, the company provided guidance for 2022 that should be viewed positively, with many metrics (contractor backlogs, digital flow, housing starts) suggesting an optimistic path forward.

Sprouts Farmers Market struggled to generate traffic in a meaningful way over this fiscal year, which, along with inflationary commentary (particularly around protein-based merchandise), drove some of the weakness in the stock. We believe the company has multiple levers to pull operationally (marketing and merchandise initiatives) and financially (buybacks).

TreeHouse Foods underperformed as food manufacturers face rising input costs that will likely result in near term margin pressure. There are also concerns that private label will be impacted more severely than branded food manufacturers due to lower pricing power. We believe this is largely transitory and that share-losses seen during COVID-19 should reverse as normal buying behaviour returns.

Chegg struggled throughout the year, first with copyright infringement cases being brought on by Pearson, a major publisher of U.S. higher education courseware, and then by recent guidance suggesting much lower enrollment than we anticipated, with management citing employment and wage strength as key drivers, while "COVID-fatigue" is driving students to take less rigorous course loads and more pass/fail courses. We chose to exit our position just post-quarter end.

During the quarter, we initiated a position in 17 new names. We highlight a few below:

Owens & Minor (OMI) is a medical supply distributor and manufacturer; notably, it one of the largest vertically integrated manufacturers of healthcare PPE. What separates OMI from other companies is that the majority of its gowns, N95 respirators, masks, and other products are manufactured domestically in its North Carolina and Texas facilities. As a result, OMI is able to quickly turn around its products and get them to customers, which was especially impactful during the pandemic. We believe the company is over-earning in the short-run due to COVID-19, but it's sustainable levels of cash flow generation is underappreciated. Management has done an admirable job improving their core distribution business, but we also believe that this improvement path is still in the early innings.

H.B. Fuller (FUL) is an adhesives manufacturer with underappreciated revenue growth and margin improvement levers. We believe that management's revenue growth and margin targets are attainable as the company gains share through innovation and continues to improve its operational efficiency. For example, we believe strong upside potential is tied to the company's recent wins across automotive/electric vehicles, batteries, and solar (nearly a third of solar panels produced globally use HB Fuller's sealants). The company trades at low valuation relative to such growth & margin expansion opportunity.

In 2008, Enphase introduced microinverter technology for photovoltaic systems. Microinverters incorporate semiconductors with software to convert direct current (DC) into alternating current (AC). Relative to string inverters, microinverters increase the output, reliability and safety of residential solar systems. Furthermore, microinverters are popular with installers due to their simplicity and ease of installation. Enphase's first mover advantage has helped the company become the leading inverter player in the U.S. residential solar market. While its core inverter technology has driven growth to date, we believe that energy storage will be an incremental area of growth going forward. As solar systems become more sophisticated, the inverter increases in significance. Inverters will not simply be called upon to maximize energy efficiency, but also manage smart appliances, charge electric vehicles and move homes off the grid. We believe that as the functionality of inverters increases, the company is poised to expand its competitive "moat." Enphase has an attractive asset-light business model that generates strong cash flow and profitability.

INVESTMENT MANAGER'S REPORT

**Brown Advisory US All Cap SRI Fund (continued)
For the year ended 31st October, 2021**

Eastern Bankshares is a 200+ year old institution that was the nation's largest mutual bank prior to its recent conversion into a public company. The company is a diligent underwriter, has a strong commercial banking franchise and has substantial fee income stream. The bank has excess liquidity that can be deployed either through share buybacks or tuck-in M&A. Further, Eastern has a long history as a mission-driven mutual bank, addressing social justice issues impacting the communities it serves, which we believe has strengthened the company's brand value. Despite many of these positive characteristics, the bank trades at a discount to peers.

AZEK is a leading manufacturer of low-maintenance and environmentally sustainable building products, best known for its residential decking brand TimberTech(made from 50%+ recycled content). AZEK operates in an attractive composite decking space that offers a combination of secular growth, less cyclicality given decking replacement demand and margin enhancement opportunities.

TreeHouseFoods is one of the largest private-label food manufacturers in the United States. Private-label foods are often sold at a more affordable price point versus branded products; TreeHouse also offers better-for-you, natural and organic products in nearly all of its product categories. We believe that share losses over the course of 2020 that resulted in downward pressure on the stock are a product of COVID-19-induced dynamics rather than structural industry changes. Return-to-normal buying behaviors combined with strategic initiatives implemented over the past three years creates a compelling opportunity as we move beyond COVID-19.

Ingevity is a specialty chemicals company with industry leading margins that is trading at a sizable discount to peers for the first time in years. The company has demonstrated strong pricing power historically across all its businesses given its leading market shares and its free cash flow conversion remains near the top end of the group. Its products help customers reduce energy consumption, water consumption, waste generation, greenhouse gas emissions, pollution and other raw material consumption, as well as help to increase product durability and longevity.

During the quarter, we exited 13 names. Most were the result of allocating capital to higher conviction ideas. In a few cases, the exit was due to an acquisition of the company (Extended Stay, Magellan) while in another, it was the result of an acquisition by the company that we did not perceive as prudent at this time (Maximus).

Brown Advisory LLC
January, 2022

INVESTMENT MANAGER'S REPORT

BA Metropolis Global Value Fund

For the year ended 31st October, 2021

The objective of the Brown Advisory Metropolis Global Value Fund is capital appreciation over the long-term. The net asset value (in GBP) of the Sterling C Acc shares has returned the following cumulative performance:

- Over the last year: 37.1% (against that of its benchmark, the MSCI All Country World Index, of 29.5%)
- Since inception: 42.2% (vs. benchmark of 33.0%)

This report covers the period from 1st November, 2020 to 31st October, 2021 for the BA Metropolis Global Value Fund.

Performance & Investment Activity

Over the period the NAV¹ (in USD) of the fund increased +44.2%.

The first quarter of this reporting period was quieter than the previous quarters, particularly in November and December when most of our positions were buoyed by the market's response to the news of successful vaccine launches. We were able to take advantage of volatility at the start of this period to trade approximately 5% of the portfolio. This allowed us to build on some of our smaller newer positions as well as making some modest rotation as we elevated our position in Visa following some profit taking in Texas Instruments.

During Q1 2021 relative volatility within the portfolio enabled us to increase our intrinsic value by rotating away from positions in American Express, Texas Instruments, Cisco, and Kubota, which were all at elevated price levels, and taking advantage of temporarily lower prices in Booking, Visa and Sanofi to boost those positions. During the quarter, Adidas delivered solid results and at the same time set out a clear roadmap for improved margins in the next 3-5 years. Processing this new information enabled us to project out higher cashflows in our model and was accretive to our assessment of intrinsic value leading us to increase our position by c.20%. The complete sale of our position in Compass Group, and some inflows in the last days of the month, increased our cash position.

We took advantage of some volatility during Q2 2021 to deploy most of this cash residual, including adding two completely new positions to the strategy. We were also able to rebuild stakes previously sold down in Kubota and Texas Instruments and further build our position in Adidas and Booking. In addition to deploying most of our excess cash, American Express, Alphabet, and Morgan Advanced all advanced strongly during the quarter, so we trimmed these positions as the gap to our assessment of intrinsic value closed.

In Q3 2021 trading volume was at normal levels. We used the continued volatility within the portfolio to build our positions in Adidas, News Corp, and Kubota and to build up further the two new positions we added in the second quarter. The share prices of Admiral and Howden hit new all-time highs taking them close to our assessment of intrinsic value, so these positions were significant sources of cash.

Over the period performance of many of our portfolio positions has been strong. Pleasingly, a number of these companies have posted positive updates and better disclosure which has resulted in us appraising intrinsic value upwards. This modelling work combined with our trading activity has resulted in the intrinsic value of the portfolio remaining at healthy levels. As such, the margin of safety across the portfolio remains at a level which should deliver our long-term annual return target of inflation +10%.

¹ BA Metropolis Global Value Fund C Class Distribution, USD.

INVESTMENT MANAGER'S REPORT
BA Metropolis Global Value Fund (continued)
For the year ended 31st October, 2021

Share Class	31/10/2020	31/10/2021	Change
BA Metropolis Global Value Fund C Class Distribution (Net Asset Value, pence) ²	10.36	14.09	36.0%
BA Metropolis Global Value Fund C Class Accumulation (Net Asset Value, pence) ¹	10.37	14.22	37.1%
BA Metropolis Global Value Fund C Class Distribution (Net Asset Value, cents) ¹	11.02	15.89	44.2%

Metropolis Capital Ltd
January, 2022

² Net Asset Values of the Accumulation share classes are provided by Brown Brothers Harriman

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Sustainable Fund
For the year ended 31st October, 2021**

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

- Over the last year 37.4% (against that of its benchmark, the FTSE All World Net Tax Index of: 37.2%)
- Since inception: 46.2% (vs. benchmark of 42.4%)

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 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 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 compound 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 philosophy embraces positive ESG principles as part of our due diligence (we look for Sustainable Business Advantage drivers) 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 clients.

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.

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2021**

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
- 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

As of 31st October, 2021, only Safran S.A. was screened out of the Global Leaders Sustainable Fund, for its involvement in military equipment.

More than a year and a half into the COVID-19 crisis the pandemic continues to severely interrupt our personal lives and the global economy. At the centre stage of public discussion are the efficacy of vaccinations, the speed of vaccination, and the pandemics impact on supply chains and therefore inflationary pressures. Before we share some of our observations and actions throughout 2021, we hope that you and your families continue to be healthy and safe at this difficult time.

Global equity markets over the last 12 months were impacted by a number of distinct periods of market inefficiencies in our view. We see such moments of volatility as an opportunity to create value for our investors. Starting in early November 2020 the market entered a sharp, pro-cyclical “value” rally that abated during April 2021. Normally we would expect the strategy to struggle in such an environment but we performed in line with the benchmark, adding 28.7% during the first half of the reporting period (31st October, 2020 – 30th April, 2021). The accompanying acceleration in economic activity, paired with tight supply chains spurred inflationary pressures for the wider economy. In such an environment it is important to remember that it is part of our investment process to look for companies with pricing power when scouting our investable universe. It is key not only to the beneficial relationship between the customer and a company, where a growing customer surplus is shared between both, but it also protects cash flows from the eroding effect of inflation and therewith acts as an important tailwind for compounding. Finally, entering the final quarter of calendar 2021 we have not only seen a new Covid variant sparking renewed uncertainty, we have generally seen the recovery path for many companies delayed, especially for those in travel and leisure related sectors. Throughout this period, we delivered remarkably strong absolute performance of 36.5%, only marginally trailing the benchmark.

The Information Technology sector, our largest alpha contributor since inception of the strategy, has been leading the funds outperformance during the previous 12 months. Our top 5 contributors Microsoft, Alphabet (Communication Services), Marvell Technology, TSMC and Intuit have quarter after quarter beaten our expectations. In a period marked by increasing inflationary threats we believe holding dominant businesses which lead their industries, have strong pricing power and healthy balance sheets should continue to enable us to compound. Microsoft clearly showed its latent, real pricing power when it raised prices on a range of products including Office 365 E3 (their cloud-based productivity apps like Excel and Teams). This was the first price increase in 10 years, during a period of immense value generation for clients.

Our largest relative underperformance this year came from the financials sector, a sector that has been the second-best contributor to returns for the strategy since inception. It is worth highlighting that we have a differentiated positioning in financials, with high exposure to emerging market financials as well as essential financial infrastructure, such as stock exchanges. Our emerging market financials have been a relative detractor to performance this year as the market favored interest-sensitive financials, where we have limited exposure. Charles Schwab is the investment with the strongest sensitivity to interest rates within our portfolio and its share price doubled during the period. We have witnessed a similar dynamic in financials to this before, back in the fourth quarter of 2016 when the market went through a strong, cyclical rally towards the end of the year. We leveraged our process and particularly the drawdown review to add to the underperforming companies such as Bank Rakyat and Visa at that time. We significantly benefitted when these companies rallied in 2017. This time we have again increased our emerging market financials exposure. The strategy's philosophy looking for a superior customer at high levels of profitability outcome means energy companies are unlikely investments; at a low benchmark weighting of only 3% the energy sector rallied more than 80% contributing negatively to returns.

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2021**

The aforementioned periods of market inefficiency allowed us to invest in three new, high quality companies: Adobe, B3 and Fair Isaac (FICO). We decided to divest from Aspen Technology. Adobe is the leader in digital content creation, management and delivery, a massive and growing opportunity that presented itself during the quality sell off in February. B3 is the leading exchange in Brazil, a unique piece of financial infrastructure and our first investment in Latin America. As an exchange B3 has some very attractive features such as high barriers to entry in the form of powerful network effects, combined with high switching costs. These are combined with scale benefits which drive strong cash flow generation and high incremental ROIC. It further benefits from a number of secular growth trends such as the deepening of local capital markets and increased domestic investor participation in existing and new products. Despite its prominence in equity trading, the majority of its revenues are derived from more stable and recurring post-trading activities. The third addition this year, FICO, holds a quasi-monopolistic position in credit decisioning, monitoring and marketing in North America. Approximately 90% of consumer loans across all categories in the US use a FICO score. With 30 years' experience predicting default rates we believe that Fair Isaac delivers great value for the financial companies which rely on its scores to reduce default and delinquency risk within their lending portfolios. As the year progressed we undertook investigative research regarding the regulatory threats for FICO around the U.S. Federal Housing Finance Agency's (FHFA) review process to potentially opening up mortgage credit scores to more competition. Supply-side risk is one we are always wary of and must calibrate any risk in our base case accurately. After having invested in Aspen Technology only in April 2020 we sold the position early this year. The company had reached our return expectations much faster than expected and we decided to allocate the capital to Adobe and what we believe to be a higher IRR opportunity.

We remain very active on the research front and maintain extensive ready-to-review and ready-to-buy lists. Patience is an underrated virtue in investing, and we remain very value disciplined on entry points for attractive assets. We feel that overpaying for good businesses is an ever-present risk for quality-focused investors. We would like to thank our investors for their support.

Brown Advisory Limited
January, 2022

INVESTMENT MANAGER'S REPORT
BA Beutel Goodman US Value Fund*
For the period ended 31st October, 2021

The objective of the Brown Advisory Beutel Goodman U.S. Value Fund (the "Fund") is capital appreciation over the long-term. The net asset value of the Dollar Class M Diss shares has returned the following cumulative performance:

- Since inception: 15.0% (against that of its benchmark, the Russell 1000 Net Index, of 26.0%)

The Fund was launched on 30th November, 2020. This report spans the custom period from the launch date through to 31st October, 2021 (the "period").

Results of Operations

U.S. equity markets recorded strong returns over the period, trading to new record highs. Market strength was driven by several factors, including good news on vaccine development and distribution, prolonged central bank stimulus, greater political certainty and strong corporate earnings. Rising concerns around the spread of the COVID-19 delta variant, inflation stemming partly from global supply-chain issues, and suggestions by the U.S. Federal Reserve of an earlier-than-expected withdrawal of stimulus measures created some uncertainty in markets.

Against this backdrop, the Fund underperformed its benchmark. From a relative perspective, key detractors from Fund performance included stock selection in Health Care and a combination of both stock selection and overweight positions in both Consumer Staples and Communication Services. Partially offsetting these was positive stock selection in Information Technology and zero Fund exposure to the underperforming Utilities sector.

All sectors in the Fund recorded positive absolute performance with the exceptions of Consumer Staples, which had a negative return over the period, and Energy, Utilities and Real Estate, which the Fund had no exposure to.

Over the period, the largest individual contributors to Fund performance on an absolute basis included Oracle Corp., Ameriprise Financial Inc., eBay Inc., American Express Company and NortonLifeLock Inc.

The largest individual detractors from Fund performance included Campbell Soup Company, Verizon Communications Inc., Polaris Inc., Harley-Davidson Inc. and MillerKnoll Inc.

Portfolio Activity

The Fund commenced operations on 30th November, 2020. 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 by-product 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 Consumer Discretionary, Health Care and Consumer Staples sector weightings increased because of relative performance and the team's buy/sell activities
- The Fund's Financials, Information Technology and Communication Services sector weightings decreased because of relative performance and the team's buy/sell activities
- Outside of the positions initiated at launch, the team has added new positions in Biogen Inc., Polaris Inc., NetApp Inc., MillerKnoll Inc. (formerly Herman Miller Inc.) and Gentex Corp.
- The team has exited the Fund's positions in BlackRock Inc., TE Connectivity Ltd. and JPMorgan Chase & Co.

Manager Outlook

The market is in uncharted territory. History is currently not repeating nor rhyming well with past scenarios in terms of understanding the COVID-driven downturn and the dramatic rebound. This uncertainty is creating a market dynamic of indecisiveness (as to where economies and markets are heading) and confusion (as to which path – strong secular growth or cyclical rebound – to expect).

INVESTMENT MANAGER'S REPORT

BA Beutel Goodman US Value Fund* (continued)

For the period ended 31st October, 2021

This has led many investors to do what worked in the recent past, i.e., buying “secular growth” stocks no matter what the valuations imply for future growth and returns. The confusion around where we go from here is leading investors to try to balance the “buy growth at any price” path with the “buy inflation protection” (disguised as “value” investing) path.

The growth versus value tug-of-war that has played out over the last few quarters is in our view less “growth versus value” than “growth versus low quality”. We believe that seeking to balance valuation risk by adding quality risk is not a good recipe for long-term downside protection or capital appreciation. Quite the opposite, in fact. Bad businesses that look cheap can be the most expensive stocks in the market given their propensity to add limited value over the long term.

The inflation-protection shift we are seeing is in the form of buying deep cyclicals and leveraged financials that typically carry lower returns, have weaker balance sheets and have in the past cut dividends during market and/or economic downturns (i.e., much-lower-quality businesses). In the growth versus inflation protection tug-of-war that has driven up the market, what we view as value has for the most part been ignored. This has led to underperformance in the Fund over the period.

Although broadly speaking we believe the current market is quite expensive, we also believe that the portfolio's holdings are trading at deep discounts to our calculations of their intrinsic value and present compelling investment opportunities. As the market has risen, we have been busy executing one-third sales and full sales of stocks that have reached our target prices. We have been recycling these funds into other holdings that have trailed off over recent quarters and into new opportunities where we believe “misguided hate” has created compelling entry points. We are enthusiastic about the opportunities we are seeing to protect capital and deliver capital appreciation over the long term.

Market Risk 2021

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 continue to be impacted for an extended period, the Fund's future investment results may be materially adversely affected.

Beutel, Goodman & Company Ltd.
January, 2022

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



Independent auditors' report to the members of Brown Advisory Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Brown Advisory Funds plc's financial statements:

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 October 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 October 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the funds as at 31 October 2021; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which notes that Brown Advisory American Fund and Brown Advisory Latin American Fund terminated during the year and have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Brown Advisory American Fund and Brown Advisory Latin American Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Brown Advisory American Fund and Brown Advisory Latin American Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 19, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In



other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Joanne Kelly'.

Joanne Kelly

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 February 2022

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 31st October, 2021

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
Communication Services 4.96% (31st October, 2020: 7.81%)				
	983,445	Angi Inc Class A	12,322,566	1.39%
	163,141	Cogent Communications Holdings Inc	12,494,969	1.41%
	2,599,961	Zynga Inc Class A	19,187,712	2.16%
			44,005,247	4.96%
Consumer Discretionary 12.86% (31st October, 2020: 12.32%)				
	112,976	Bright Horizons Family Solutions Inc	18,754,016	2.12%
	99,923	Chegg Inc	5,939,423	0.67%
	69,023	Choice Hotels International Inc	9,706,014	1.09%
	51,480	Churchill Downs Inc	11,840,400	1.34%
	311,667	Clarus Corp	8,595,776	0.97%
	120,312	First Watch Restaurant Group Inc	2,596,333	0.29%
	533,784	Leslie's Inc	11,038,653	1.24%
	279,675	MakeMyTrip Ltd	8,857,307	1.00%
	212,748	National Vision Holdings Inc	13,113,787	1.48%
	231,508	Terminix Global Holdings Inc	9,371,444	1.06%
	55,116	TopBuild Corp	14,163,159	1.60%
			113,976,312	12.86%
Consumer Staples 2.78% (31st October, 2020: 4.69%)				
	80,457	Casey's General Stores Inc	15,410,734	1.74%
	233,064	Simply Good Foods Co	9,240,987	1.04%
			24,651,721	2.78%
Energy 0.71% (31st October, 2020: 0.29%)				
	145,085	Cactus Inc Class A	6,311,197	0.71%
			6,311,197	0.71%
Financials 2.16% (31st October, 2020: 2.85%)				
	254,180	Prosperity Bancshares Inc	19,142,296	2.16%
			19,142,296	2.16%
Health Care 25.41% (31st October, 2020: 24.11%)				
	194,378	Abcam PLC	4,470,694	0.50%
	53,694	Acceleron Pharma Inc	9,352,421	1.05%
	148,228	Accolade Inc	5,897,992	0.67%
	390,458	agilon health Inc	9,566,221	1.08%
	182,259	Alignment Healthcare Inc	3,619,664	0.41%
	41,450	Ascendis Pharma A/S	6,284,235	0.71%
	88,378	Biohaven Pharmaceutical Holding Co Ltd	12,577,957	1.42%
	89,758	Blueprint Medicines Corp	10,096,877	1.14%
	152,234	Bruker Corp	12,224,390	1.38%
	126,339	Catalent Inc	17,417,095	1.96%
	69,300	Charles River Laboratories International Inc	31,093,524	3.51%
	121,753	Encompass Health Corp	7,738,621	0.87%
	178,959	Establishment Labs Holdings Inc	14,592,317	1.65%
	164,529	HealthEquity Inc	10,888,529	1.23%
	42,911	Inari Medical Inc	3,884,304	0.44%
	365,127	NeoGenomics Inc	16,795,842	1.89%
	83,952	Neurocrine Biosciences Inc	8,849,380	1.00%
	46,435	Nevro Corp	5,281,517	0.60%
	103,118	Oak Street Health Inc	4,870,263	0.55%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 25.41% (31st October, 2020: 24.11%) (continued)				
	109,416	OrthoPediatrics Corp	7,787,137	0.88%
	142,849	Phreesia Inc	10,076,568	1.14%
	83,601	Progyny Inc	5,135,609	0.58%
	296,929	SI-BONE Inc	6,695,749	0.75%
			225,196,906	25.41%
Industrials 15.09% (31st October, 2020: 16.22%)				
	311,212	AZEK Co Inc Class A	11,418,368	1.29%
	89,816	FTI Consulting Inc	12,926,319	1.46%
	379,468	IAA Inc	22,635,266	2.55%
	18,468	IDEX Corp	4,110,423	0.46%
	49,351	John Bean Technologies Corp	7,291,610	0.82%
	115,172	Knight-Swift Transportation Holdings Inc Class A	6,529,101	0.74%
	119,114	ManTech International Corp Class A	10,270,009	1.16%
	51,086	MSA Safety Inc	7,817,691	0.88%
	65,967	SiteOne Landscape Supply Inc	15,499,606	1.75%
	22,632	Valmont Industries Inc	5,408,143	0.61%
	168,932	Waste Connections Inc	22,976,441	2.59%
	49,574	Woodward Inc	5,599,383	0.63%
	35,235	Zurn Water Solutions Corp	1,278,326	0.15%
			133,760,686	15.09%
Information Technology 23.37% (31st October, 2020: 23.68%)				
	89,434	Blackline Inc	11,346,492	1.28%
	85,067	CMC Materials Inc	10,920,051	1.23%
	99,990	Couchbase Inc	4,031,597	0.45%
	114,637	Dynatrace Inc	8,597,775	0.97%
	106,018	Entegris Inc	14,925,214	1.68%
	110,195	Envestnet Inc	9,201,282	1.04%
	688,634	Evo Payments Inc Class A	14,929,585	1.68%
	575,268	Genpact Ltd	28,389,476	3.20%
	977,864	Infinera Corp	7,421,988	0.84%
	219,090	Lattice Semiconductor Corp	15,213,610	1.72%
	36,668	Littelfuse Inc	10,800,559	1.22%
	102,393	Mimecast Ltd	7,724,528	0.87%
	177,027	Nuance Communications Inc	9,745,336	1.10%
	155,850	PROS Holdings Inc	4,675,500	0.53%
	144,057	Sumo Logic Inc	2,487,864	0.28%
	42,398	WEX Inc	6,346,981	0.72%
	187,132	Workiva Inc Class A	27,985,591	3.16%
	567,411	Zuora Inc Class A	12,403,604	1.40%
			207,147,033	23.37%
Materials 2.71% (31st October, 2020: 1.48%)				
	169,169	HB Fuller Co	11,928,106	1.35%
	49,215	Quaker Chemical Corp	12,099,016	1.36%
			24,027,122	2.71%
Total Equities*			798,218,520	90.05%

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 31st October, 2021

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 2.50% (31st October, 2020: 1.72%)				
	755,056	DigitalBridge Group Inc	5,058,875	0.57%
	86,627	EastGroup Properties Inc	17,133,088	1.93%
			22,191,963	2.50%
Total REIT*			22,191,963	2.50%

Forward Foreign Currency Contracts (0.01%) (31st October, 2020: (0.01%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund	
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares							
US\$	20,361	EUR€	(17,506)	29/11/2021	Brown Brothers Harriman	92	0.00%
US\$	7	EUR€	(6)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	139	US\$	(161)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	82,956	US\$	(96,456)	29/11/2021	Brown Brothers Harriman	(405)	(0.00%)
EUR€	2,142,906	US\$	(2,489,046)	29/11/2021	Brown Brothers Harriman	(7,868)	(0.00%)
Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares							
US\$	62,090	EUR€	(53,146)	29/11/2021	Brown Brothers Harriman	554	0.00%
US\$	74,196	EUR€	(63,791)	29/11/2021	Brown Brothers Harriman	335	0.00%
US\$	40,934	EUR€	(35,280)	29/11/2021	Brown Brothers Harriman	86	0.00%
US\$	17,661	EUR€	(15,224)	29/11/2021	Brown Brothers Harriman	34	0.00%
US\$	1,002	EUR€	(858)	29/11/2021	Brown Brothers Harriman	9	0.00%
EUR€	218	US\$	(253)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	444	US\$	(515)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	6,712,084	US\$	(7,796,274)	29/11/2021	Brown Brothers Harriman	(24,644)	(0.00%)
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares							
US\$	13,539	GBP£	(9,817)	29/11/2021	Brown Brothers Harriman	82	0.00%
GBP£	36	US\$	(49)	29/11/2021	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 Smaller Companies Fund (continued)

As at 31st October, 2021

Forward Foreign Currency Contracts (0.01%) (31st October, 2020: (0.01%)) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares (continued)							
GBP£	6,602	US\$	(9,110)	29/11/2021	Brown Brothers Harriman	(60)	(0.00%)
GBP£	36,533	US\$	(50,512)	29/11/2021	Brown Brothers Harriman	(433)	(0.00%)
GBP£	6,161,855	US\$	(8,493,118)	29/11/2021	Brown Brothers Harriman	(46,610)	(0.01%)
Total Forward Foreign Currency Contracts[∞]						(78,831)	(0.01%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						820,411,675	92.55%
Total Financial Liabilities at Fair Value through Profit or Loss						(80,023)	(0.01%)
Other Net Assets						66,097,887	7.46%
Net Assets Attributable to Holders of Redeemable Participating Shares						886,429,539	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						820,410,483	91.74%
∞ OTC financial derivative instruments						(78,831)	(0.01%)
Total Investments						820,331,652	91.73%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund
As at 31st October, 2021

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
Communication Services 9.46% (31st October, 2020: 10.41%)				
	29,757	Alphabet Inc Class C	88,241,705	4.73%
	359,444	Match Group Inc	54,196,966	2.90%
	766,479	Pinterest Inc Class A	34,215,623	1.83%
			176,654,294	9.46%
Consumer Discretionary 7.82% (31st October, 2020: 8.60%)				
	17,004	Amazon.com Inc	57,344,800	3.07%
	582,878	Chewy Inc Class A	44,182,152	2.37%
	95,484	Lululemon Athletica Inc	44,496,499	2.38%
			146,023,451	7.82%
Consumer Staples 6.91% (31st October, 2020: 7.66%)				
	431,804	Brown-Forman Corp Class B	29,315,173	1.57%
	90,416	Costco Wholesale Corp	44,443,081	2.38%
	170,858	Estee Lauder Cos Inc Class A	55,414,375	2.96%
			129,172,629	6.91%
Health Care 21.65% (31st October, 2020: 21.65%)				
	110,690	Dexcom Inc	68,983,115	3.69%
	503,090	Edwards Lifesciences Corp	60,280,244	3.23%
	225,035	Intuitive Surgical Inc	81,266,889	4.35%
	126,713	Thermo Fisher Scientific Inc	80,218,199	4.30%
	173,310	Veeva Systems Inc Class A	54,941,003	2.94%
	271,574	Zoetis Inc Class A	58,714,299	3.14%
			404,403,749	21.65%
Industrials 10.09% (31st October, 2020: 10.98%)				
	136,686	Cintas Corp	59,198,707	3.17%
	179,033	IDEX Corp	39,847,375	2.14%
	190,641	L3Harris Technologies Inc	43,950,376	2.35%
	93,032	Roper Technologies Inc	45,387,522	2.43%
			188,383,980	10.09%
Information Technology 36.11% (31st October, 2020: 30.87%)				
	105,131	Adobe Inc	68,372,997	3.66%
	231,804	Autodesk Inc	73,623,269	3.94%
	122,532	Coupa Software Inc	27,900,536	1.50%
	137,994	Intuit Inc	86,382,864	4.63%
	168,078	MasterCard Inc Class A	56,393,531	3.02%
	264,910	Microsoft Corp	87,849,454	4.70%
	315,555	NXP Semiconductors NV	63,382,377	3.39%
	271,574	PayPal Holdings Inc	63,165,397	3.38%
	121,549	ServiceNow Inc	84,812,030	4.54%
	42,674	Shopify Inc Class A	62,591,235	3.35%
			674,473,690	36.11%
Materials 2.95% (31st October, 2020: 3.54%)				
	173,964	Sherwin-Williams Co	55,078,741	2.95%
			55,078,741	2.95%
Total Equities*			1,774,190,534	94.99%

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 31st October, 2021

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 3.05% (31st October, 2020: 3.50%)				
	164,972	SBA Communications Corp Class A	56,969,781	3.05%
			56,969,781	3.05%
Total REIT*			56,969,781	3.05%

Forward Foreign Currency Contracts (0.05%) (31st October, 2020: (0.19%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares							
US\$	895,148	EUR€	(769,619)	29/11/2021	Brown Brothers Harriman	4,038	0.00%
US\$	101,652	EUR€	(87,609)	29/11/2021	Brown Brothers Harriman	213	0.00%
US\$	53,632	EUR€	(46,230)	29/11/2021	Brown Brothers Harriman	105	0.00%
US\$	69	EUR€	(59)	29/11/2021	Brown Brothers Harriman	1	0.00%
EUR€	13	US\$	(15)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	16,517	US\$	(19,125)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	379	EUR€	(328)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	389	US\$	(452)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	561	US\$	(651)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	76,436	US\$	(89,299)	29/11/2021	Brown Brothers Harriman	(797)	(0.00%)
EUR€	448,898	US\$	(521,635)	29/11/2021	Brown Brothers Harriman	(1,876)	(0.00%)
EUR€	98,644,162	US\$	(114,577,956)	29/11/2021	Brown Brothers Harriman	(362,187)	(0.02%)
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
US\$	335,093	EUR€	(288,102)	29/11/2021	Brown Brothers Harriman	1,512	0.00%
US\$	123,410	EUR€	(106,361)	29/11/2021	Brown Brothers Harriman	259	0.00%
EUR€	4,029	US\$	(4,665)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	43	US\$	(49)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	713	US\$	(828)	29/11/2021	Brown Brothers Harriman	(2)	(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 31st October, 2021

Forward Foreign Currency Contracts (0.05%) (31st October, 2020: (0.19%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares (continued)							
EUR€	37,859,955	US\$	(43,975,398)	29/11/2021	Brown Brothers Harriman	(139,009)	(0.01%)
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
US\$	96,096	EUR€	(82,620)	29/11/2021	Brown Brothers Harriman	434	0.00%
US\$	1,609	EUR€	(1,377)	29/11/2021	Brown Brothers Harriman	14	0.00%
US\$	11,701	EUR€	(10,105)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	120	EUR€	(103)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	250	US\$	(290)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	8,625	US\$	(10,023)	29/11/2021	Brown Brothers Harriman	(36)	(0.00%)
EUR€	20,938	US\$	(24,290)	29/11/2021	Brown Brothers Harriman	(47)	(0.00%)
EUR€	9,861,087	US\$	(11,453,929)	29/11/2021	Brown Brothers Harriman	(36,207)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares							
US\$	25,863	EUR€	(22,236)	29/11/2021	Brown Brothers Harriman	117	0.00%
EUR€	2,847,672	US\$	(3,307,651)	29/11/2021	Brown Brothers Harriman	(10,456)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares							
US\$	1	GBP£	(1)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	1	GBP£	(1)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	17	GBP£	(12)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	24,713	US\$	(33,889)	29/11/2021	Brown Brothers Harriman	(13)	(0.00%)
GBP£	3,471	US\$	(4,786)	29/11/2021	Brown Brothers Harriman	(29)	(0.00%)
GBP£	9,075	US\$	(12,496)	29/11/2021	Brown Brothers Harriman	(56)	(0.00%)
GBP£	8,580	US\$	(11,839)	29/11/2021	Brown Brothers Harriman	(78)	(0.00%)
GBP£	106,215	US\$	(146,856)	29/11/2021	Brown Brothers Harriman	(1,260)	(0.00%)
GBP£	19,499,323	US\$	(26,876,658)	29/11/2021	Brown Brothers Harriman	(147,498)	(0.01%)

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

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2021

Forward Foreign Currency Contracts (0.05%) (31st October, 2020: (0.19%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares							
US\$	9,721	GBP£	(7,045)	29/11/2021	Brown Brothers Harriman	64	0.00%
US\$	11,732	GBP£	(8,520)	29/11/2021	Brown Brothers Harriman	53	0.00%
US\$	570	GBP£	(413)	29/11/2021	Brown Brothers Harriman	3	0.00%
GBP£	111,934	US\$	(153,434)	29/11/2021	Brown Brothers Harriman	2	0.00%
US\$	110	GBP£	(80)	29/11/2021	Brown Brothers Harriman	1	0.00%
GBP£	1,178	US\$	(1,615)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	511	GBP£	(373)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	33	GBP£	(24)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	58,728	US\$	(80,534)	29/11/2021	Brown Brothers Harriman	(31)	(0.00%)
GBP£	98,088	US\$	(135,275)	29/11/2021	Brown Brothers Harriman	(819)	(0.00%)
GBP£	175,080	US\$	(242,071)	29/11/2021	Brown Brothers Harriman	(2,077)	(0.00%)
GBP£	33,996,946	US\$	(46,859,283)	29/11/2021	Brown Brothers Harriman	(257,161)	(0.01%)
Total Forward Foreign Currency Contracts[∞]						(952,826)	(0.05%)
						Fair Value	% of
						US\$	Fund
Total Financial Assets at Fair Value through Profit or Loss						1,831,167,131	98.04%
Total Financial Liabilities at Fair Value through Profit or Loss						(959,642)	(0.05%)
Other Net Assets						37,483,116	2.01%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,867,690,605	100.00%
Portfolio Analysis							Total Asset
							%
* Transferable securities admitted to an official stock exchange						1,831,160,315	97.80%
∞ OTC financial derivative instruments						(952,826)	(0.05%)
Total Investments						1,830,207,489	97.75%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund
As at 31st October, 2021

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
Communication Services 5.81% (31st October, 2020: 7.23%)				
	116,814	Angi Inc Class A	1,463,679	0.68%
	20,519	Cogent Communications Holdings Inc	1,571,550	0.73%
	68,914	EchoStar Corp Class A	1,616,723	0.76%
	26,054	Nexstar Media Group Inc Class A	3,906,276	1.83%
	84,792	WideOpenWest Inc	1,615,288	0.75%
	307,968	Zynga Inc Class A	2,272,804	1.06%
			12,446,320	5.81%
Consumer Discretionary 12.03% (31st October, 2020: 12.36%)				
	13,520	Bright Horizons Family Solutions Inc	2,244,320	1.05%
	11,826	Chegg Inc	702,937	0.33%
	8,171	Choice Hotels International Inc	1,149,006	0.54%
	6,245	Churchill Downs Inc	1,436,350	0.67%
	37,494	Clarus Corp	1,034,085	0.48%
	26,573	Culp Inc	351,561	0.16%
	89,921	Denny's Corp	1,429,744	0.67%
	14,848	First Watch Restaurant Group Inc	320,420	0.15%
	6,111	Helen of Troy Ltd	1,374,669	0.64%
	19,588	JOANN Inc	200,189	0.09%
	63,103	La-Z-Boy Inc	2,097,544	0.98%
	64,688	Leslie's Inc	1,337,748	0.63%
	33,941	MakeMyTrip Ltd	1,074,911	0.50%
	15,933	Monarch Casino & Resort Inc	1,150,681	0.54%
	13,505	Murphy USA Inc	2,200,640	1.03%
	26,865	National Vision Holdings Inc	1,655,959	0.77%
	28,041	Terminix Global Holdings Inc	1,135,100	0.53%
	6,615	TopBuild Corp	1,699,857	0.79%
	75,735	Vista Outdoor Inc	3,168,752	1.48%
			25,764,473	12.03%
Consumer Staples 2.86% (31st October, 2020: 3.19%)				
	9,441	Casey's General Stores Inc	1,808,329	0.85%
	27,783	Simply Good Foods Co	1,101,596	0.51%
	80,264	Sprouts Farmers Market Inc	1,777,045	0.83%
	39,750	TreeHouse Foods Inc	1,436,565	0.67%
			6,123,535	2.86%
Energy 2.53% (31st October, 2020: 1.01%)				
	17,276	Cactus Inc Class A	751,506	0.35%
	124,269	ChampionX Corp	3,259,576	1.52%
	29,219	Natural Gas Services Group Inc	332,220	0.16%
	12,113	REX American Resources Corp	1,065,338	0.50%
			5,408,640	2.53%
Financials 14.73% (31st October, 2020: 16.48%)				
	9,740	Alerus Financial Corp	305,836	0.14%
	10,558	Assurant Inc	1,703,111	0.79%
	32,605	Bancorp Inc	996,083	0.46%
	132,318	Eastern Bankshares Inc	2,748,245	1.28%
	12,677	First Bancorp	613,820	0.29%
	13,532	Hanover Insurance Group Inc	1,705,032	0.80%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Financials 14.73% (31st October, 2020: 16.48%) (continued)				
	10,730	Kemper Corp	681,140	0.32%
	149,232	MGIC Investment Corp	2,411,589	1.13%
	63,113	Pacific Premier Bancorp Inc	2,650,115	1.24%
	27,882	Peapack-Gladstone Financial Corp	935,441	0.44%
	48,207	Premier Financial Corp	1,536,839	0.72%
	11,840	Primerica Inc	1,991,962	0.93%
	30,514	Prosperity Bancshares Inc	2,298,009	1.07%
	54,100	TriState Capital Holdings Inc	1,625,705	0.76%
	18,165	UMB Financial Corp	1,795,065	0.84%
	73,548	Veritex Holdings Inc	3,011,791	1.41%
	7,530	Virtus Investment Partners Inc	2,409,600	1.12%
	40,900	WSFS Financial Corp	2,119,029	0.99%
			31,538,412	14.73%
Health Care 13.60% (31st October, 2020: 13.68%)				
	23,417	Abcam PLC	538,591	0.25%
	6,077	Accelaron Pharma Inc	1,058,492	0.49%
	16,967	Accolade Inc	675,117	0.32%
	46,694	agilon health Inc	1,144,003	0.53%
	21,777	Alignment Healthcare Inc	432,491	0.20%
	4,986	Ascendis Pharma A/S	755,927	0.35%
	10,613	Biohaven Pharmaceutical Holding Co Ltd	1,510,442	0.71%
	10,798	Blueprint Medicines Corp	1,214,667	0.57%
	18,408	Bruker Corp	1,478,162	0.69%
	16,668	Catalent Inc	2,297,851	1.07%
	8,490	Charles River Laboratories International Inc	3,809,293	1.78%
	14,507	Encompass Health Corp	922,065	0.43%
	21,391	Establishment Labs Holdings Inc	1,744,222	0.81%
	19,316	HealthEquity Inc	1,278,333	0.60%
	5,084	Inari Medical Inc	460,204	0.21%
	43,593	NeoGenomics Inc	2,005,278	0.94%
	10,027	Neurocrine Biosciences Inc	1,056,946	0.49%
	5,590	Nevro Corp	635,807	0.30%
	12,486	Oak Street Health Inc	589,714	0.28%
	13,775	OrthoPediatrics Corp	980,367	0.46%
	53,800	Owens & Minor Inc	1,930,344	0.90%
	17,212	Phreesia Inc	1,214,134	0.57%
	10,054	Progyny Inc	617,617	0.29%
	34,041	SI-BONE Inc	767,625	0.36%
			29,117,692	13.60%
Industrials 17.22% (31st October, 2020: 17.99%)				
	22,453	Albany International Corp Class A	1,810,834	0.85%
	37,439	AZEK Co Inc Class A	1,373,637	0.64%
	14,323	Civeo Corp	323,270	0.15%
	25,918	Comfort Systems USA Inc	2,370,719	1.11%
	17,269	CRA International Inc	1,896,482	0.89%
	17,313	Curtiss-Wright Corp	2,210,524	1.03%
	48,262	Federal Signal Corp	2,066,096	0.97%
	10,764	FTI Consulting Inc	1,549,155	0.72%
	45,947	IAA Inc	2,740,738	1.28%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 17.22% (31st October, 2020: 17.99%) (continued)				
	2,294	IDEX Corp	510,576	0.24%
	6,005	John Bean Technologies Corp	887,239	0.41%
	9,685	Kadant Inc	2,151,232	1.01%
	13,945	Knight-Swift Transportation Holdings Inc Class A	790,542	0.37%
	14,339	ManTech International Corp Class A	1,236,309	0.58%
	22,480	McGrath RentCorp	1,621,707	0.76%
	6,373	MSA Safety Inc	975,260	0.46%
	113,057	Mueller Water Products Inc Class A	1,855,265	0.87%
	15,987	Simpson Manufacturing Co Inc	1,696,061	0.79%
	8,034	SiteOne Landscape Supply Inc	1,887,669	0.88%
	28,291	SPX Corp	1,643,424	0.77%
	2,728	Valmont Industries Inc	651,883	0.30%
	16,124	Vectrus Inc	780,885	0.36%
	22,070	Waste Connections Inc	3,001,741	1.40%
	5,907	Woodward Inc	667,196	0.31%
	4,308	Zurn Water Solutions Corp	156,294	0.07%
			36,854,738	17.22%
Information Technology 14.79% (31st October, 2020: 17.33%)				
	10,766	Blackline Inc	1,365,882	0.64%
	25,568	CMC Materials Inc	3,282,164	1.53%
	12,116	Couchbase Inc	488,517	0.23%
	48,789	CTS Corp	1,737,864	0.81%
	21,766	Dynatrace Inc	1,632,450	0.76%
	13,747	Entegris Inc	1,935,303	0.90%
	13,860	Envestnet Inc	1,157,310	0.54%
	68,555	Evo Payments Inc Class A	1,486,272	0.69%
	68,740	Genpact Ltd	3,392,319	1.59%
	118,629	Infinera Corp	900,394	0.42%
	26,961	Lattice Semiconductor Corp	1,872,172	0.88%
	4,371	Littelfuse Inc	1,287,478	0.60%
	12,785	Mimecast Ltd	964,500	0.45%
	21,450	Nuance Communications Inc	1,180,823	0.55%
	26,655	Onto Innovation Inc	2,111,343	0.99%
	7,748	PC Connection Inc	356,795	0.17%
	19,602	PROS Holdings Inc	588,060	0.28%
	17,443	Sumo Logic Inc	301,241	0.14%
	5,060	WEX Inc	757,482	0.35%
	22,504	Workiva Inc Class A	3,365,473	1.57%
	68,704	Zuora Inc Class A	1,501,870	0.70%
			31,665,712	14.79%
Materials 4.18% (31st October, 2020: 1.81%)				
	23,872	Eagle Materials Inc	3,541,650	1.66%
	20,629	HB Fuller Co	1,454,551	0.68%
	31,974	Ingevity Corp	2,491,094	1.16%
	5,959	Quaker Chemical Corp	1,464,961	0.68%
			8,952,256	4.18%

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 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Utilities 1.01% (31st October, 2020: 1.08%)				
	43,651	Portland General Electric Co	2,152,431	1.01%
			2,152,431	1.01%
Total Equities*			190,024,209	88.76%

Collective Investment Schemes

Utilities 0.46% (31st October, 2020: 0.51%)				
	86,484	Star Group LP	981,593	0.46%
			981,593	0.46%
Total Collective Investment Schemes*			981,593	0.46%

REIT

Financials 1.07% (31st October, 2020: 0.00%)				
	191,383	Ladder Capital Corp Class A	2,296,596	1.07%
			2,296,596	1.07%
Real Estate 4.45% (31st October, 2020: 3.47%)				
	6,113	CTO Realty Growth Inc	327,718	0.15%
	91,349	DigitalBridge Group Inc	612,038	0.29%
	20,961	EastGroup Properties Inc	4,145,667	1.94%
	77,699	Essential Properties Realty Trust Inc	2,314,653	1.08%
	44,033	Getty Realty Corp	1,414,340	0.66%
	43,366	Global Medical REIT Inc	719,008	0.33%
			9,533,424	4.45%
Total REIT*			11,830,020	5.52%

Forward Foreign Currency Contracts (0.02%) (31st October, 2020: (0.01%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares							
GBP£	6,301	US\$	(8,713)	29/11/2021	Brown Brothers Harriman	(75)	(0.00%)
GBP£	235,519	US\$	(325,055)	29/11/2021	Brown Brothers Harriman	(2,211)	(0.00%)
GBP£	6,292,640	US\$	(8,673,385)	29/11/2021	Brown Brothers Harriman	(47,599)	(0.02%)
Total Forward Foreign Currency Contracts[∞]						(49,885)	(0.02%)

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2021

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	202,835,822	94.74%
Total Financial Liabilities at Fair Value through Profit or Loss	(49,885)	(0.02%)
Other Net Assets	11,303,085	5.28%
Net Assets Attributable to Holders of Redeemable Participating Shares	214,089,022	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	202,835,822	94.14%
∞ OTC financial derivative instruments	(49,885)	(0.02%)
Total Investments	202,785,937	94.12%

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund
As at 31st October, 2021

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
Communication Services 13.27% (31st October, 2020: 11.68%)				
	8,614	Alphabet Inc Class A	25,505,365	2.94%
	11,452	Alphabet Inc Class C	33,959,875	3.91%
	79,847	Meta Platforms Inc Class A	25,836,094	2.97%
	224,306	Pinterest Inc Class A	10,013,020	1.15%
	70,788	T-Mobile US Inc	8,142,744	0.94%
	69,750	Walt Disney Co	11,792,632	1.36%
			115,249,730	13.27%
Consumer Discretionary 14.95% (31st October, 2020: 18.20%)				
	71,551	Alibaba Group Holding Ltd	11,801,622	1.36%
	6,880	Amazon.com Inc	23,202,318	2.67%
	400,297	Bed Bath & Beyond Inc	5,620,170	0.65%
	9,181	Booking Holdings Inc	22,225,181	2.56%
	54,931	Bright Horizons Family Solutions Inc	9,118,546	1.05%
	173,951	CarMax Inc	23,817,371	2.74%
	103,642	Lowe's Companies Inc	24,233,573	2.79%
	150,575	TJX Companies Inc	9,861,157	1.13%
			129,879,938	14.95%
Consumer Staples 1.72% (31st October, 2020: 4.77%)				
	548,157	Nomad Foods Ltd	14,926,315	1.72%
			14,926,315	1.72%
Energy 1.64% (31st October, 2020: 1.86%)				
	542,343	Suncor Energy Inc	14,263,621	1.64%
			14,263,621	1.64%
Financials 18.29% (31st October, 2020: 12.91%)				
	90,129	Ameriprise Financial Inc	27,230,675	3.13%
	554,715	Bank of America Corp	26,504,283	3.05%
	101,464	Berkshire Hathaway Inc Class B	29,121,183	3.35%
	120,297	Blackstone Inc	16,651,511	1.92%
	132,551	CIT Group Inc	6,565,251	0.76%
	8,379	First Citizens BancShares Inc Class A	6,819,668	0.78%
	143,005	JPMorgan Chase & Co	24,295,119	2.80%
	272,444	KKR & Co Inc	21,705,613	2.50%
			158,893,303	18.29%
Health Care 10.74% (31st October, 2020: 9.64%)				
	57,457	Agilent Technologies Inc	9,048,903	1.04%
	41,678	Anthem Inc	18,135,348	2.09%
	235,738	Edwards Lifesciences Corp	28,246,127	3.25%
	106,084	Merck & Co Inc	9,340,696	1.08%
	61,881	UnitedHealth Group Inc	28,494,344	3.28%
			93,265,418	10.74%
Industrials 6.83% (31st October, 2020: 7.08%)				
	70,475	Canadian National Railway Co	9,366,832	1.08%
	301,828	Carrier Global Corp	15,764,476	1.81%
	108,218	Otis Worldwide Corp	8,690,988	1.00%
	150,444	Stericycle Inc	10,067,713	1.16%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 6.83% (31st October, 2020: 7.08%) (continued)				
	40,777	United Rentals Inc	15,458,968	1.78%
			59,348,977	6.83%
Information Technology 27.85% (31st October, 2020: 28.13%)				
	40,719	Accenture PLC Class A	14,609,570	1.68%
	70,984	Analog Devices Inc	12,315,014	1.42%
	210,563	Apple Inc	31,542,338	3.63%
	25,528	Intuit Inc	15,980,273	1.84%
	102,658	MasterCard Inc Class A	34,443,812	3.97%
	180,122	Microsoft Corp	59,732,058	6.88%
	78,619	PayPal Holdings Inc	18,285,993	2.10%
	160,686	Taiwan Semiconductor Manufacturing Co Ltd	18,269,998	2.10%
	173,329	Visa Inc Class A	36,705,882	4.23%
			241,884,938	27.85%
Total Equities*			827,712,240	95.29%

REIT**Real Estate 2.26% (31st October, 2020: 2.76%)**

	41,110	Crown Castle International Corp	7,412,133	0.85%
	35,335	SBA Communications Corp Class A	12,202,236	1.41%
			19,614,369	2.26%

Total REIT***19,614,369 2.26%****Forward Foreign Currency Contracts (0.04%) (31st October, 2020: (0.06%))**

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares							
US\$	500,193	EUR€	(430,050)	29/11/2021	Brown Brothers Harriman	2,257	0.00%
EUR€	19,992	US\$	(23,148)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	70	EUR€	(60)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	41,220	US\$	(47,820)	29/11/2021	Brown Brothers Harriman	(93)	(0.00%)
EUR€	54,850,499	US\$	(63,710,390)	29/11/2021	Brown Brothers Harriman	(201,392)	(0.02%)
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares							
US\$	922	GBP£	(668)	29/11/2021	Brown Brothers Harriman	6	0.00%
US\$	5	GBP£	(4)	29/11/2021	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 31st October, 2021

Forward Foreign Currency Contracts (0.04%) (31st October, 2020: (0.06%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares (continued)							
GBP£	20,615	US\$	(28,503)	29/11/2021	Brown Brothers Harriman	(244)	(0.00%)
GBP£	3,919,765	US\$	(5,402,760)	29/11/2021	Brown Brothers Harriman	(29,650)	(0.01%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
US\$	1,130	GBP£	(819)	29/11/2021	Brown Brothers Harriman	7	0.00%
US\$	11	GBP£	(8)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	8,837	US\$	(12,218)	29/11/2021	Brown Brothers Harriman	(105)	(0.00%)
GBP£	1,611,805	US\$	(2,221,612)	29/11/2021	Brown Brothers Harriman	(12,192)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
GBP£	61,576	US\$	(85,138)	29/11/2021	Brown Brothers Harriman	(730)	(0.00%)
GBP£	11,267,973	US\$	(15,531,075)	29/11/2021	Brown Brothers Harriman	(85,235)	(0.01%)
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares							
CHFF	1,555,613	US\$	(1,689,686)	29/11/2021	Brown Brothers Harriman	13,956	0.00%
CHFF	10,904	US\$	(11,878)	29/11/2021	Brown Brothers Harriman	64	0.00%
Total Forward Foreign Currency Contracts[∞]						(313,351)	(0.04%)
						Fair Value	% of
						US\$	Fund
Total Financial Assets at Fair Value through Profit or Loss						847,342,899	97.55%
Total Financial Liabilities at Fair Value through Profit or Loss						(329,641)	(0.04%)
Other Net Assets						21,587,462	2.49%
Net Assets Attributable to Holders of Redeemable Participating Shares						868,600,720	100.00%
Portfolio Analysis							Total Asset
							%
* Transferable securities admitted to an official stock exchange						847,326,609	95.94%
∞ OTC financial derivative instruments						(313,351)	(0.04%)
Total Investments						847,013,258	95.90%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund
As at 31st October, 2021

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
Communication Services 15.66% (31st October, 2020: 15.81%)				
	54,729	Alphabet Inc Class C	162,293,924	6.32%
	656,146	CTS Eventim AG & Co KGaA	47,679,610	1.86%
	590,319	Electronic Arts Inc	82,792,240	3.22%
	1,769,258	Tencent Holdings Ltd	109,377,687	4.26%
			402,143,461	15.66%
Consumer Discretionary 4.42% (31st October, 2020: 4.36%)				
	26,139	Booking Holdings Inc	63,276,769	2.46%
	766,674	TJX Companies Inc	50,209,480	1.96%
			113,486,249	4.42%
Consumer Staples 5.20% (31st October, 2020: 9.24%)				
	219,418	Estee Lauder Cos Inc Class A	71,163,840	2.77%
	1,167,803	Unilever PLC	62,521,457	2.43%
			133,685,297	5.20%
Financials 15.31% (31st October, 2020: 14.46%)				
	6,472,476	AIA Group Ltd	73,081,038	2.85%
	15,603,739	B3 SA - Brasil Bolsa Balcao	32,928,263	1.28%
	246,392,532	Bank Rakyat Indonesia Persero Tbk PT	73,913,412	2.88%
	841,393	Charles Schwab Corp	69,019,468	2.69%
	505,167	Deutsche Boerse AG	83,858,529	3.26%
	2,855,893	HDFC Bank Ltd	60,368,253	2.35%
			393,168,963	15.31%
Health Care 6.41% (31st October, 2020: 6.14%)				
	671,738	Edwards Lifesciences Corp	80,487,647	3.14%
	217,423	Roche Holding AG	84,074,501	3.27%
			164,562,148	6.41%
Industrials 9.65% (31st October, 2020: 10.75%)				
	973,031	Atlas Copco AB Class B	52,628,423	2.05%
	728,106	Safran SA	97,669,769	3.80%
	157,226	Schindler Holding AG	40,319,643	1.57%
	546,688	Wolters Kluwer NV	57,281,881	2.23%
			247,899,716	9.65%
Information Technology 38.62% (31st October, 2020: 32.87%)				
	97,921	Adobe Inc	63,683,902	2.48%
	228,618	Autodesk Inc	72,611,363	2.83%
	155,717	Fair Isaac Corp	62,006,509	2.41%
	134,299	Intuit Inc	84,069,831	3.27%
	1,365,008	Marvell Technology Inc	93,503,048	3.64%
	350,424	MasterCard Inc Class A	117,574,260	4.58%
	802,452	Microsoft Corp	266,109,132	10.36%
	803,328	Taiwan Semiconductor Manufacturing Co Ltd	91,338,394	3.56%
	665,930	Visa Inc Class A	141,023,996	5.49%
			991,920,435	38.62%
Materials 4.40% (31st October, 2020: 5.11%)				
	202,495	Ecolab Inc	44,998,439	1.75%

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 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 4.40% (31st October, 2020: 5.11%) (continued)				
	214,453	Sherwin-Williams Co	67,897,965	2.65%
			112,896,404	4.40%
Total Equities*			2,559,762,673	99.67%

Forward Foreign Currency Contracts (0.04%) (31st October, 2020: (0.07%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
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Brown Advisory Global Leaders Fund Euro Class P Acc H Shares

US\$	20	EUR€	(18)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	174,067	US\$	(202,184)	29/11/2021	Brown Brothers Harriman	(639)	(0.00%)

Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

GBP£	25,604	US\$	(35,097)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	3	GBP£	(2)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	3	GBP£	(2)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	2,152	US\$	(2,951)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
GBP£	4,751	US\$	(6,542)	29/11/2021	Brown Brothers Harriman	(29)	(0.00%)
GBP£	9,395	US\$	(12,957)	29/11/2021	Brown Brothers Harriman	(79)	(0.00%)
GBP£	17,920	US\$	(24,727)	29/11/2021	Brown Brothers Harriman	(163)	(0.00%)
GBP£	21,199	US\$	(29,310)	29/11/2021	Brown Brothers Harriman	(251)	(0.00%)
GBP£	19,137,497	US\$	(26,377,939)	29/11/2021	Brown Brothers Harriman	(144,761)	(0.01%)

Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

GBP£	29	US\$	(41)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	9,992	US\$	(13,780)	29/11/2021	Brown Brothers Harriman	(83)	(0.00%)
GBP£	16,504	US\$	(22,820)	29/11/2021	Brown Brothers Harriman	(196)	(0.00%)
GBP£	17,631,486	US\$	(24,302,147)	29/11/2021	Brown Brothers Harriman	(133,369)	(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 31st October, 2021

Forward Foreign Currency Contracts (0.04%) (31st October, 2020: (0.07%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
US\$	1,494,168	GBP£	(1,085,137)	29/11/2021	Brown Brothers Harriman	6,691	0.00%
US\$	178,557	GBP£	(129,400)	29/11/2021	Brown Brothers Harriman	1,179	0.00%
US\$	519	GBP£	(376)	29/11/2021	Brown Brothers Harriman	3	0.00%
GBP£	6,379	US\$	(8,744)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	8,000	US\$	(10,970)	29/11/2021	Brown Brothers Harriman	(4)	(0.00%)
GBP£	730	US\$	(1,005)	29/11/2021	Brown Brothers Harriman	(5)	(0.00%)
GBP£	101,917	US\$	(140,914)	29/11/2021	Brown Brothers Harriman	(1,209)	(0.00%)
GBP£	91,728,596	US\$	(126,433,010)	29/11/2021	Brown Brothers Harriman	(693,860)	(0.03%)
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares							
GBP£	8,373	US\$	(11,577)	29/11/2021	Brown Brothers Harriman	(99)	(0.00%)
GBP£	8,363,757	US\$	(11,528,083)	29/11/2021	Brown Brothers Harriman	(63,267)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(1,030,142)	(0.04%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						2,559,770,546	99.67%
Total Financial Liabilities at Fair Value through Profit or Loss						(1,038,015)	(0.04%)
Other Net Assets						9,413,476	0.37%
Net Assets Attributable to Holders of Redeemable Participating Shares						2,568,146,007	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						2,559,762,673	99.52%
∞ OTC financial derivative instruments						(1,030,142)	(0.04%)
Total Investments						2,558,732,531	99.48%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund
As at 31st October, 2021

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
Communication Services 8.82% (31st October, 2020: 11.60%)				
	50,107	Liberty Broadband Corp Class A	8,055,702	1.71%
	94,233	Match Group Inc	14,208,452	3.01%
	252,182	Pinterest Inc Class A	11,257,404	2.39%
	34,435	Vimeo Inc	1,161,493	0.25%
	929,135	Zynga Inc Class A	6,857,016	1.46%
			41,540,067	8.82%
Consumer Discretionary 12.48% (31st October, 2020: 8.75%)				
	57,942	Bright Horizons Family Solutions Inc	9,618,372	2.04%
	5,361	Chipotle Mexican Grill Inc Class A	9,537,380	2.03%
	34,435	Etsy Inc	8,632,510	1.83%
	22,888	Lululemon Athletica Inc	10,666,037	2.26%
	94,233	National Vision Holdings Inc	5,808,522	1.23%
	20,826	Ross Stores Inc	2,357,503	0.50%
	26,806	Ulta Beauty Inc	9,847,452	2.09%
	9,485	Wayfair Inc Class A	2,362,714	0.50%
			58,830,490	12.48%
Consumer Staples 2.09% (31st October, 2020: 2.12%)				
	36,497	Brown-Forman Corp Class B	2,477,781	0.53%
	37,528	Casey's General Stores Inc	7,188,113	1.52%
	13,403	Oatly Group AB	172,765	0.04%
			9,838,659	2.09%
Financials 2.16% (31st October, 2020: 1.26%)				
	127,638	KKR & Co Inc	10,168,919	2.16%
			10,168,919	2.16%
Health Care 22.28% (31st October, 2020: 19.83%)				
	31,961	Ascendis Pharma A/S	4,845,607	1.03%
	36,497	Biohaven Pharmaceutical Holding Co Ltd	5,194,253	1.10%
	11,960	Bio-Rad Laboratories Inc Class A	9,504,373	2.02%
	24,125	Blueprint Medicines Corp	2,713,821	0.58%
	81,655	Catalent Inc	11,256,959	2.39%
	25,569	Charles River Laboratories International Inc	11,472,299	2.43%
	8,867	Dexcom Inc	5,526,003	1.17%
	115,472	Edwards Lifesciences Corp	13,835,855	2.94%
	55,055	HealthEquity Inc	3,643,540	0.77%
	48,869	Inari Medical Inc	4,423,622	0.94%
	33,404	Natera Inc	3,827,096	0.81%
	92,996	Oak Street Health Inc	4,392,201	0.93%
	34,229	Teleflex Inc	12,217,699	2.59%
	38,353	Veeva Systems Inc Class A	12,158,285	2.58%
			105,011,613	22.28%
Industrials 17.69% (31st October, 2020: 17.56%)				
	188,260	ACV Auctions Inc Class A	3,665,422	0.78%
	20,620	Cintas Corp	8,930,522	1.89%
	92,171	CoStar Group Inc	7,931,315	1.68%
	35,466	Equifax Inc	9,839,332	2.09%
	255,481	IAA Inc	15,239,442	3.23%
	32,373	IDEX Corp	7,205,259	1.53%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 17.69% (31st October, 2020: 17.56%) (continued)				
	30,930	SiteOne Landscape Supply Inc	7,267,313	1.54%
	44,539	Verisk Analytics Inc Class A	9,365,215	1.99%
	102,481	Waste Connections Inc	13,938,441	2.96%
			83,382,261	17.69%
Information Technology 26.08% (31st October, 2020: 28.66%)				
	36,704	Autodesk Inc	11,657,557	2.47%
	13,815	AvidXchange Holdings Inc	307,107	0.07%
	24,332	Coupa Software Inc	5,540,396	1.18%
	164,341	Dynatrace Inc	12,325,575	2.62%
	18,764	Fair Isaac Corp	7,471,825	1.59%
	204,550	Genpact Ltd	10,094,543	2.14%
	90,934	GoDaddy Inc Class A	6,289,905	1.33%
	37,116	Guidewire Software Inc	4,666,595	0.99%
	19,383	Jack Henry & Associates Inc	3,226,882	0.68%
	21,445	KLA Corp	7,993,838	1.70%
	203,313	Marvell Technology Inc	13,926,941	2.95%
	53,931	nCino Inc	3,918,627	0.83%
	38,147	NXP Semiconductors NV	7,662,206	1.63%
	33,817	Okta Inc Class A	8,358,886	1.77%
	33,611	SentinelOne Inc Class A	2,231,770	0.47%
	68,871	Shift4 Payments Inc Class A	4,347,826	0.92%
	36,704	WEX Inc	5,494,589	1.17%
	49,488	Workiva Inc Class A	7,400,930	1.57%
			122,915,998	26.08%
Materials 2.59% (31st October, 2020: 5.30%)				
	133,411	Ball Corp	12,204,438	2.59%
			12,204,438	2.59%
Total Equities*			443,892,445	94.19%
REIT				
Real Estate 2.19% (31st October, 2020: 2.50%)				
	29,899	SBA Communications Corp Class A	10,325,022	2.19%
			10,325,022	2.19%
Total REIT*			10,325,022	2.19%

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund (continued)

As at 31st October, 2021

Forward Foreign Currency Contracts (0.02%) (31st October, 2020: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares							
GBP£	1,846	US\$	(2,553)	29/11/2021	Brown Brothers Harriman	(22)	(0.00%)
GBP£	1,843,599	US\$	(2,541,103)	29/11/2021	Brown Brothers Harriman	(13,945)	(0.00%)
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares							
US\$	12,413	GBP£	(8,996)	29/11/2021	Brown Brothers Harriman	82	0.00%
US\$	99	GBP£	(72)	29/11/2021	Brown Brothers Harriman	1	0.00%
US\$	81	GBP£	(59)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	13,273	US\$	(18,305)	29/11/2021	Brown Brothers Harriman	(111)	(0.00%)
GBP£	12,087	US\$	(16,712)	29/11/2021	Brown Brothers Harriman	(143)	(0.00%)
GBP£	13,209,810	US\$	(18,207,583)	29/11/2021	Brown Brothers Harriman	(99,923)	(0.02%)
Total Forward Foreign Currency Contracts[∞]						(114,061)	(0.02%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						454,217,550	96.38%
Total Financial Liabilities at Fair Value through Profit or Loss						(114,144)	(0.02%)
Other Net Assets						17,184,092	3.64%
Net Assets Attributable to Holders of Redeemable Participating Shares						471,287,498	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						454,217,467	94.70%
∞ OTC financial derivative instruments						(114,061)	(0.02%)
Total Investments						454,103,406	94.68%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund
As at 31st October, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.51% (31st October, 2020: 4.09%)				
	70,523	Alphabet Inc Class A	208,812,961	4.51%
			208,812,961	4.51%
Consumer Discretionary 13.52% (31st October, 2020: 13.85%)				
	51,440	Amazon.com Inc	173,477,799	3.75%
	925,924	Chegg Inc	55,036,923	1.19%
	429,155	Etsy Inc	107,584,867	2.33%
	275,454	Home Depot Inc	102,397,270	2.21%
	668,723	Nike Inc Class B	111,870,671	2.42%
	708,548	Starbucks Corp	75,155,686	1.62%
			625,523,216	13.52%
Financials 2.90% (31st October, 2020: 0.00%)				
	201,612	MSCI Inc Class A	134,047,786	2.90%
			134,047,786	2.90%
Health Care 23.19% (31st October, 2020: 25.14%)				
	140,774	Bio-Rad Laboratories Inc Class A	111,870,282	2.42%
	599,051	Danaher Corp	186,766,130	4.04%
	884,440	Edwards Lifesciences Corp	105,973,601	2.29%
	253,053	IDEXX Laboratories Inc	168,568,726	3.64%
	263,839	Thermo Fisher Scientific Inc	167,028,556	3.61%
	394,098	UnitedHealth Group Inc	181,470,306	3.92%
	351,908	West Pharmaceutical Services Inc	151,278,211	3.27%
			1,072,955,812	23.19%
Industrials 5.76% (31st October, 2020: 7.55%)				
	1,571,416	Fortive Corp	118,971,905	2.57%
	701,080	Verisk Analytics Inc Class A	147,416,092	3.19%
			266,387,997	5.76%
Information Technology 43.74% (31st October, 2020: 39.41%)				
	51,753	Accenture PLC Class A	18,568,459	0.40%
	245,586	Adobe Inc	159,719,311	3.45%
	625,668	Analog Devices Inc	108,547,141	2.35%
	413,181	Autodesk Inc	131,230,417	2.84%
	822,191	Cadence Design Systems Inc	142,329,484	3.08%
	1,814,159	Dynatrace Inc	136,061,925	2.94%
	272,965	Enphase Energy Inc	63,226,883	1.37%
	334,361	Intuit Inc	209,306,642	4.52%
	2,016,125	Marvell Technology Inc	138,104,563	2.98%
	706,058	Microsoft Corp	234,142,954	5.06%
	256,371	Monolithic Power Systems Inc	134,712,706	2.91%
	577,458	NVIDIA Corp	147,638,687	3.19%
	211,569	ServiceNow Inc	147,624,385	3.19%
	430,604	Square Inc Class A	109,588,718	2.37%
	675,360	Visa Inc Class A	143,020,988	3.09%
			2,023,823,263	43.74%

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 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 1.64% (31st October, 2020: 4.33%)				
	340,999	Ecolab Inc	75,776,799	1.64%
			75,776,799	1.64%

Total Equities* **4,407,327,834** **95.26%**

REIT

Real Estate 3.69% (31st October, 2020: 3.95%)				
	605,667	American Tower Corp	170,779,924	3.69%
			170,779,924	3.69%

Total REIT* **170,779,924** **3.69%**

Forward Foreign Currency Contracts (0.02%) (31st October, 2020: (0.05%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares							
US\$	109,252	EUR€	(93,932)	29/11/2021	Brown Brothers Harriman	493	0.00%
EUR€	7,850	US\$	(9,089)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	397	US\$	(460)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	12,000	US\$	(13,923)	29/11/2021	Brown Brothers Harriman	(29)	(0.00%)
EUR€	82,866	US\$	(96,293)	29/11/2021	Brown Brothers Harriman	(346)	(0.00%)
EUR€	65,094	US\$	(76,049)	29/11/2021	Brown Brothers Harriman	(679)	(0.00%)
EUR€	12,225,040	US\$	(14,199,727)	29/11/2021	Brown Brothers Harriman	(44,886)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
US\$	908,381	EUR€	(780,997)	29/11/2021	Brown Brothers Harriman	4,099	0.00%
EUR€	20,404	US\$	(23,625)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	7	EUR€	(6)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	607	EUR€	(525)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	162	US\$	(190)	29/11/2021	Brown Brothers Harriman	(2)	(0.00%)
EUR€	57,179	US\$	(66,335)	29/11/2021	Brown Brothers Harriman	(129)	(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 31st October, 2021

Forward Foreign Currency Contracts (0.02%) (31st October, 2020: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares (continued)							
EUR€	40,000	US\$	(46,481)	29/11/2021	Brown Brothers Harriman	(167)	(0.00%)
EUR€	163,712	US\$	(189,953)	29/11/2021	Brown Brothers Harriman	(398)	(0.00%)
EUR€	100,681	US\$	(117,624)	29/11/2021	Brown Brothers Harriman	(1,050)	(0.00%)
EUR€	102,416,996	US\$	(118,960,208)	29/11/2021	Brown Brothers Harriman	(376,040)	(0.01%)
Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares							
US\$	252,464	EUR€	(217,061)	29/11/2021	Brown Brothers Harriman	1,139	0.00%
US\$	29,578	EUR€	(25,453)	29/11/2021	Brown Brothers Harriman	106	0.00%
US\$	41,201	EUR€	(35,509)	29/11/2021	Brown Brothers Harriman	86	0.00%
US\$	143	EUR€	(123)	29/11/2021	Brown Brothers Harriman	1	0.00%
EUR€	50,187	US\$	(58,110)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	440	US\$	(509)	29/11/2021	Brown Brothers Harriman	0	0.00%
EUR€	227	US\$	(264)	29/11/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	185	US\$	(216)	29/11/2021	Brown Brothers Harriman	(2)	(0.00%)
EUR€	16,381	US\$	(19,138)	29/11/2021	Brown Brothers Harriman	(171)	(0.00%)
EUR€	30,973,003	US\$	(35,976,011)	29/11/2021	Brown Brothers Harriman	(113,722)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares							
US\$	4,963	EUR€	(4,267)	29/11/2021	Brown Brothers Harriman	22	0.00%
EUR€	557,264	US\$	(647,277)	29/11/2021	Brown Brothers Harriman	(2,046)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
GBP£	40,950	US\$	(56,133)	29/11/2021	Brown Brothers Harriman	1	0.00%
US\$	595	GBP£	(434)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	30	GBP£	(22)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	187	GBP£	(136)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	63,293	US\$	(86,794)	29/11/2021	Brown Brothers Harriman	(33)	(0.00%)
GBP£	167,061	US\$	(230,398)	29/11/2021	Brown Brothers Harriman	(1,395)	(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 31st October, 2021

Forward Foreign Currency Contracts (0.02%) (31st October, 2020: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares (continued)							
GBP£	152,988	US\$	(211,527)	29/11/2021	Brown Brothers Harriman	(1,815)	(0.00%)
GBP£	1,014,006	US\$	(1,398,090)	29/11/2021	Brown Brothers Harriman	(8,117)	(0.00%)
GBP£	26,888,715	US\$	(37,061,738)	29/11/2021	Brown Brothers Harriman	(203,393)	(0.01%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares							
US\$	44,481	GBP£	(32,235)	29/11/2021	Brown Brothers Harriman	294	0.00%
US\$	507	GBP£	(368)	29/11/2021	Brown Brothers Harriman	3	0.00%
US\$	63	GBP£	(46)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	36,007	GBP£	(26,268)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	309	GBP£	(226)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	7,045	US\$	(9,661)	29/11/2021	Brown Brothers Harriman	(4)	(0.00%)
GBP£	63,854	US\$	(88,287)	29/11/2021	Brown Brothers Harriman	(757)	(0.00%)
GBP£	441,086	US\$	(608,160)	29/11/2021	Brown Brothers Harriman	(3,531)	(0.00%)
GBP£	11,670,233	US\$	(16,085,526)	29/11/2021	Brown Brothers Harriman	(88,277)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares							
US\$	78,653	GBP£	(57,000)	29/11/2021	Brown Brothers Harriman	519	0.00%
GBP£	39	US\$	(54)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	10,431	GBP£	(7,610)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	96	GBP£	(70)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	9,809	US\$	(13,527)	29/11/2021	Brown Brothers Harriman	(82)	(0.00%)
GBP£	31,926	US\$	(44,141)	29/11/2021	Brown Brothers Harriman	(379)	(0.00%)
GBP£	235,462	US\$	(324,651)	29/11/2021	Brown Brothers Harriman	(1,885)	(0.00%)
GBP£	6,251,128	US\$	(8,616,167)	29/11/2021	Brown Brothers Harriman	(47,287)	(0.00%)
Total Forward Foreign Currency Contracts^o						(889,861)	(0.02%)

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

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2021

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	4,578,114,521	98.95%
Total Financial Liabilities at Fair Value through Profit or Loss	(896,624)	(0.02%)
Other Net Assets	49,320,614	1.07%
Net Assets Attributable to Holders of Redeemable Participating Shares	4,626,538,511	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	4,578,107,758	98.14%
∞ OTC financial derivative instruments	(889,861)	(0.02%)
Total Investments	4,577,217,897	98.12%

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

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund*
As at 31st October, 2021

Forward Foreign Currency Contracts (0.00%) (31st October, 2020: (0.01%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund	
Brown Advisory Latin American Fund Sterling Class B Acc H Shares							
US\$	3,391	GBP£	(2,474)	29/11/2021	Brown Brothers Harriman	0	0.00%
US\$	3,391	GBP£	(2,474)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	1,738	US\$	(2,402)	29/11/2021	Brown Brothers Harriman	(21)	(0.00%)
US\$	2,298,688	GBP£	(1,676,947)	29/11/2021	Brown Brothers Harriman	(26)	(0.00%)
GBP£	1,677,683	US\$	(2,312,415)	29/11/2021	Brown Brothers Harriman	(12,690)	(0.00%)

Open Forward Foreign Currency Contracts

GBP£	1,718,534	US\$	(2,351,129)	08/11/2021	Brown Brothers Harriman	789	0.00%
GBP£	1,061,962	US\$	(1,452,872)	08/11/2021	Brown Brothers Harriman	489	0.00%
GBP£	502,229	US\$	(687,100)	08/11/2021	Brown Brothers Harriman	231	0.00%
GBP£	383,554	US\$	(524,741)	08/11/2021	Brown Brothers Harriman	176	0.00%
GBP£	366,268	US\$	(501,091)	08/11/2021	Brown Brothers Harriman	168	0.00%
GBP£	316,277	US\$	(432,699)	08/11/2021	Brown Brothers Harriman	145	0.00%
GBP£	268,780	US\$	(367,719)	08/11/2021	Brown Brothers Harriman	123	0.00%
GBP£	199,473	US\$	(272,899)	08/11/2021	Brown Brothers Harriman	92	0.00%
GBP£	169,546	US\$	(231,956)	08/11/2021	Brown Brothers Harriman	78	0.00%
GBP£	170,928	US\$	(233,846)	08/11/2021	Brown Brothers Harriman	78	0.00%
GBP£	133,709	US\$	(182,927)	08/11/2021	Brown Brothers Harriman	61	0.00%
GBP£	129,889	US\$	(177,701)	08/11/2021	Brown Brothers Harriman	60	0.00%
GBP£	129,401	US\$	(177,033)	08/11/2021	Brown Brothers Harriman	59	0.00%
GBP£	128,033	US\$	(175,162)	08/11/2021	Brown Brothers Harriman	59	0.00%
GBP£	102,417	US\$	(140,117)	08/11/2021	Brown Brothers Harriman	47	0.00%
GBP£	100,730	US\$	(137,809)	08/11/2021	Brown Brothers Harriman	46	0.00%

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

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund* (continued)
As at 31st October, 2021

Forward Foreign Currency Contracts (0.00%) (31st October, 2020: (0.01%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
GBP£	80,303	US\$	(109,863)	08/11/2021	Brown Brothers Harriman	37	0.00%
GBP£	59,851	US\$	(81,883)	08/11/2021	Brown Brothers Harriman	27	0.00%
GBP£	49,499	US\$	(67,720)	08/11/2021	Brown Brothers Harriman	23	0.00%
GBP£	45,130	US\$	(61,743)	08/11/2021	Brown Brothers Harriman	21	0.00%
GBP£	37,933	US\$	(51,896)	08/11/2021	Brown Brothers Harriman	17	0.00%
GBP£	30,037	US\$	(41,094)	08/11/2021	Brown Brothers Harriman	14	0.00%
GBP£	27,267	US\$	(37,304)	08/11/2021	Brown Brothers Harriman	13	0.00%
GBP£	28,811	US\$	(39,416)	08/11/2021	Brown Brothers Harriman	13	0.00%
GBP£	26,347	US\$	(36,046)	08/11/2021	Brown Brothers Harriman	12	0.00%
GBP£	27,012	US\$	(36,955)	08/11/2021	Brown Brothers Harriman	12	0.00%
GBP£	19,767	US\$	(27,043)	08/11/2021	Brown Brothers Harriman	9	0.00%
GBP£	18,390	US\$	(25,159)	08/11/2021	Brown Brothers Harriman	8	0.00%
GBP£	13,176	US\$	(18,026)	08/11/2021	Brown Brothers Harriman	6	0.00%
GBP£	14,176	US\$	(19,394)	08/11/2021	Brown Brothers Harriman	6	0.00%
GBP£	11,568	US\$	(15,826)	08/11/2021	Brown Brothers Harriman	5	0.00%
GBP£	10,473	US\$	(14,328)	08/11/2021	Brown Brothers Harriman	5	0.00%
GBP£	10,190	US\$	(13,941)	08/11/2021	Brown Brothers Harriman	5	0.00%
GBP£	5,925	US\$	(8,106)	08/11/2021	Brown Brothers Harriman	3	0.00%
GBP£	6,261	US\$	(8,566)	08/11/2021	Brown Brothers Harriman	3	0.00%
GBP£	5,925	US\$	(8,106)	08/11/2021	Brown Brothers Harriman	3	0.00%
GBP£	6,411	US\$	(8,771)	08/11/2021	Brown Brothers Harriman	3	0.00%
GBP£	5,013	US\$	(6,859)	08/11/2021	Brown Brothers Harriman	2	0.00%
GBP£	3,751	US\$	(5,132)	08/11/2021	Brown Brothers Harriman	2	0.00%
GBP£	3,627	US\$	(4,963)	08/11/2021	Brown Brothers Harriman	2	0.00%
GBP£	4,444	US\$	(6,080)	08/11/2021	Brown Brothers Harriman	2	0.00%

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

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund* (continued)
As at 31st October, 2021

Forward Foreign Currency Contracts (0.00%) (31st October, 2020: (0.01%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
GBP£	4,720	US\$	(6,458)	08/11/2021	Brown Brothers Harriman	2	0.00%
GBP£	1,891	US\$	(2,586)	08/11/2021	Brown Brothers Harriman	1	0.00%
GBP£	1,147	US\$	(1,569)	08/11/2021	Brown Brothers Harriman	1	0.00%
GBP£	2,195	US\$	(3,004)	08/11/2021	Brown Brothers Harriman	1	0.00%
GBP£	2,776	US\$	(3,798)	08/11/2021	Brown Brothers Harriman	1	0.00%
GBP£	1,664	US\$	(2,277)	08/11/2021	Brown Brothers Harriman	1	0.00%
GBP£	6	US\$	(8)	08/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	503	US\$	(688)	08/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	1,123	US\$	(1,536)	08/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	12	US\$	(16)	08/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	12	US\$	(17)	08/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	340	US\$	(465)	08/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	15	US\$	(21)	08/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	1,676,947	US\$	(2,298,693)	08/11/2021	Brown Brothers Harriman	(3,692)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(13,468)	(0.00%)
						Fair Value	% of
						US\$	Fund
Total Financial Assets at Fair Value through Profit or Loss						2,961	0.00%
Total Financial Liabilities at Fair Value through Profit or Loss						(16,429)	(0.00%)
Other Net Assets						13,468	0.00%
Net Assets Attributable to Holders of Redeemable Participating Shares						0	0.00%
Portfolio Analysis							Total Asset
							%
∞ OTC financial derivative instruments						(13,468)	(0.02%)
Total Investments						(13,468)	(0.02%)

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

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

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund
As at 31st October, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 7.67% (31st October, 2020: 6.30%)				
	304	Alphabet Inc Class A	900,120	3.50%
	20,331	Angi Inc Class A	254,747	0.99%
	2,358	EchoStar Corp Class A	55,319	0.22%
	1,783	Nexstar Media Group Inc Class A	267,325	1.04%
	3,653	Vimeo Inc	123,216	0.48%
	2,193	Walt Disney Co	370,770	1.44%
			1,971,497	7.67%
Consumer Discretionary 12.73% (31st October, 2020: 14.47%)				
	2,377	Best Buy Co Inc	290,564	1.13%
	2,453	Bright Horizons Family Solutions Inc	407,198	1.58%
	1,873	CarMax Inc	256,451	1.00%
	2,357	Chegg Inc	140,100	0.54%
	2,171	Home Depot Inc	807,048	3.14%
	2,339	Lowe's Companies Inc	546,905	2.13%
	4,550	National Vision Holdings Inc	280,462	1.09%
	1,420	Nike Inc Class B	237,552	0.92%
	2,900	Starbucks Corp	307,603	1.20%
			3,273,883	12.73%
Consumer Staples 3.46% (31st October, 2020: 3.99%)				
	13,846	Nomad Foods Ltd	377,026	1.46%
	16,462	Sprouts Farmers Market Inc	364,469	1.42%
	4,112	TreeHouse Foods Inc	148,608	0.58%
			890,103	3.46%
Financials 11.28% (31st October, 2020: 9.13%)				
	1,319	Ameriprise Financial Inc	398,510	1.55%
	2,530	Assurant Inc	408,114	1.59%
	8,831	Bancorp Inc	269,787	1.05%
	11,986	Charles Schwab Corp	983,212	3.82%
	9,890	Eastern Bankshares Inc	205,415	0.80%
	502	First Citizens BancShares Inc Class A	408,578	1.59%
	1,346	Primerica Inc	226,451	0.88%
			2,900,067	11.28%
Health Care 13.71% (31st October, 2020: 12.69%)				
	1,159	Accelaron Pharma Inc	201,875	0.78%
	633	Blueprint Medicines Corp	71,206	0.28%
	469	Dexcom Inc	292,286	1.14%
	2,611	Edwards Lifesciences Corp	312,850	1.22%
	2,652	HealthEquity Inc	175,509	0.68%
	501	IDEXX Laboratories Inc	333,736	1.30%
	2,724	NeoGenomics Inc	125,304	0.49%
	1,134	Neurocrine Biosciences Inc	119,535	0.46%
	5,405	Oak Street Health Inc	255,278	0.99%
	7,038	Owens & Minor Inc	252,523	0.98%
	432	Teleflex Inc	154,198	0.60%
	1,270	Veeva Systems Inc Class A	402,603	1.56%
	375	West Pharmaceutical Services Inc	161,205	0.63%

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

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund (continued)
As at 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 13.71% (31st October, 2020: 12.69%) (continued)				
	3,092	Zoetis Inc Class A	668,490	2.60%
			3,526,598	13.71%
Industrials 12.13% (31st October, 2020: 13.15%)				
	6,542	AZEK Co Inc Class A	240,026	0.93%
	6,515	Carrier Global Corp	340,279	1.32%
	2,193	Fortive Corp	166,032	0.65%
	11,059	Mueller Water Products Inc Class A	181,478	0.71%
	752	Roper Technologies Inc	366,878	1.43%
	1,528	United Rentals Inc	579,280	2.25%
	2,253	Verisk Analytics Inc Class A	473,738	1.84%
	3,672	Waste Connections Inc	499,429	1.94%
	2,407	Woodward Inc	271,871	1.06%
			3,119,011	12.13%
Information Technology 26.96% (31st October, 2020: 26.99%)				
	764	Accenture PLC Class A	274,116	1.07%
	2,593	Analog Devices Inc	449,860	1.75%
	8,318	Apple Inc	1,246,036	4.84%
	1,213	Autodesk Inc	385,261	1.50%
	995	Automatic Data Processing Inc	223,367	0.87%
	1,194	Enphase Energy Inc	276,566	1.07%
	6,669	Genpact Ltd	329,115	1.28%
	2,211	Marvell Technology Inc	151,453	0.59%
	1,036	Mastercard Inc Class A	347,599	1.35%
	5,014	Microsoft Corp	1,662,743	6.47%
	1,276	NXP Semiconductors NV	256,297	1.00%
	918	PayPal Holdings Inc	213,518	0.83%
	818	Square Inc Class A	208,181	0.81%
	2,423	Taiwan Semiconductor Manufacturing Co Ltd	275,495	1.07%
	2,983	Visa Inc Class A	631,710	2.46%
			6,931,317	26.96%
Materials 6.14% (31st October, 2020: 6.52%)				
	1,978	HB Fuller Co	139,469	0.54%
	1,719	Ingevity Corp	133,927	0.52%
	2,272	Linde PLC	725,223	2.82%
	1,833	Sherwin-Williams Co	580,346	2.26%
			1,578,965	6.14%
Total Equities			24,191,441	94.08%
REIT				
Real Estate 3.59% (31st October, 2020: 3.61%)				
	2,364	American Tower Corp	666,577	2.59%
	19,377	DigitalBridge Group Inc	129,826	0.50%
	371	SBA Communications Corp Class A	128,117	0.50%
			924,520	3.59%
Total REIT			924,520	3.59%

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

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund (continued)
As at 31st October, 2021

	Fair Value	% of
	US\$	Fund
Total Financial Assets at Fair Value through Profit or Loss	25,115,961	97.67%
Other Net Assets	598,225	2.33%
Net Assets Attributable to Holders of Redeemable Participating Shares	25,714,186	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 97.61% of Total Assets.

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund
As at 31st October, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 18.19% (31st October, 2020: 15.70%)				
	4,414	Alphabet Inc Class A	13,069,501	9.24%
	124,659	Comcast Corp Class A	6,411,212	4.54%
	182,093	News Corp Class A	4,169,930	2.95%
	91,647	News Corp Class B	2,067,556	1.46%
			25,718,199	18.19%
Consumer Discretionary 15.54% (31st October, 2020: 12.33%)				
	33,816	adidas AG	11,074,564	7.83%
	2,647	Booking Holdings Inc	6,407,805	4.53%
	429,998	Qurata Retail Inc Class A	4,489,179	3.18%
			21,971,548	15.54%
Consumer Staples 2.01% (31st October, 2020: 0.00%)				
	242,320	Gruma SAB de CV Class B	2,845,388	2.01%
			2,845,388	2.01%
Financials 24.98% (31st October, 2020: 31.09%)				
	76,427	Admiral Group PLC	3,001,853	2.12%
	8,184	American Express Co	1,422,215	1.01%
	39,484	Berkshire Hathaway Inc Class B	11,332,303	8.01%
	104,675	Hargreaves Lansdown PLC	2,201,798	1.56%
	66,918	Progressive Corp	6,349,180	4.49%
	111,765	State Street Corp	11,014,441	7.79%
			35,321,790	24.98%
Health Care 3.20% (31st October, 2020: 3.91%)				
	45,303	Sanofi	4,526,362	3.20%
			4,526,362	3.20%
Industrials 11.27% (31st October, 2020: 11.30%)				
	57,645	ANDRITZ AG	3,263,911	2.31%
	41,770	Ashtead Group PLC	3,500,744	2.47%
	158,593	Howden Joinery Group PLC	1,996,356	1.41%
	284,680	Kubota Corp	6,050,777	4.28%
	237,899	Morgan Advanced Materials PLC	1,126,495	0.80%
			15,938,283	11.27%
Information Technology 19.97% (31st October, 2020: 20.68%)				
	114,710	Cisco Systems Inc	6,420,319	4.54%
	5,648	MasterCard Inc Class A	1,895,017	1.34%
	50,363	Oracle Corp	4,831,826	3.41%
	33,770	Texas Instruments Inc	6,331,200	4.48%
	41,386	Visa Inc Class A	8,764,313	6.20%
			28,242,675	19.97%
Total Equities			134,564,245	95.16%

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

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund (continued)
As at 31st October, 2021

	Fair Value	% of
	US\$	Fund
Total Financial Assets at Fair Value through Profit or Loss	134,564,245	95.16%
Other Net Assets	6,850,260	4.84%
Net Assets Attributable to Holders of Redeemable Participating Shares	141,414,505	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 94.60% of Total Assets.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund
As at 31st October, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 16.29% (31st October, 2020: 16.80%)				
	3,528	Alphabet Inc Class C	10,461,967	6.58%
	42,298	CTS Eventim AG & Co KGaA	3,073,633	1.93%
	38,055	Electronic Arts Inc	5,337,214	3.35%
	114,015	Tencent Holdings Ltd	7,048,546	4.43%
			25,921,360	16.29%
Consumer Discretionary 4.60% (31st October, 2020: 4.61%)				
	1,685	Booking Holdings Inc	4,079,014	2.56%
	49,424	TJX Companies Inc	3,236,778	2.04%
			7,315,792	4.60%
Consumer Staples 5.42% (31st October, 2020: 7.09%)				
	14,145	Estee Lauder Companies Inc Class A	4,587,648	2.89%
	75,282	Unilever PLC	4,030,423	2.53%
			8,618,071	5.42%
Financials 15.91% (31st October, 2020: 15.78%)				
	417,149	AIA Group Ltd	4,710,050	2.96%
	1,005,893	B3 SA - Brasil Bolsa Balcao Class B	2,122,716	1.33%
	15,883,651	Bank Rakyat Indonesia Persero Tbk PT	4,764,815	2.99%
	54,240	Charles Schwab Corp	4,449,307	2.80%
	32,566	Deutsche Boerse AG	5,406,008	3.40%
	53,788	HDFC Bank Ltd	3,867,895	2.43%
			25,320,791	15.91%
Health Care 6.67% (31st October, 2020: 6.54%)				
	43,304	Edwards Lifesciences Corp	5,188,685	3.26%
	14,016	Roche Holding AG	5,419,796	3.41%
			10,608,481	6.67%
Industrials 6.09% (31st October, 2020: 8.17%)				
	62,726	Atlas Copco AB Class B	3,392,668	2.13%
	10,136	Schindler Holding AG	2,599,315	1.64%
	35,242	Wolters Kluwer NV	3,692,651	2.32%
			9,684,634	6.09%
Information Technology 39.84% (31st October, 2020: 34.93%)				
	6,312	Adobe Inc	4,105,072	2.58%
	14,738	Autodesk Inc	4,680,936	2.94%
	10,038	Fair Isaac Corp	3,997,132	2.51%
	8,658	Intuit Inc	5,419,821	3.41%
	87,995	Marvell Technology Inc	6,027,658	3.79%
	22,590	Mastercard Inc Class A	7,579,397	4.76%
	50,021	Microsoft Corp	16,587,964	10.43%
	51,786	Taiwan Semiconductor Manufacturing Co Ltd	5,888,068	3.70%
	42,929	Visa Inc Class A	9,091,074	5.72%
			63,377,122	39.84%
Materials 4.57% (31st October, 2020: 5.43%)				
	13,054	Ecolab Inc	2,900,860	1.82%

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 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 4.57% (31st October, 2020: 5.43%) (continued)				
	13,825	Sherwin-Williams Co	4,377,133	2.75%
			7,277,993	4.57%
Total Equities*			158,124,244	99.39%

Forward Foreign Currency Contracts (0.11%) (31st October, 2020: (0.39%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
GBP£	75,000	US\$	(102,848)	29/11/2021	Brown Brothers Harriman	(40)	(0.00%)
GBP£	140,157	US\$	(193,786)	29/11/2021	Brown Brothers Harriman	(1,662)	(0.00%)
GBP£	22,788,726	US\$	(31,410,566)	29/11/2021	Brown Brothers Harriman	(172,380)	(0.11%)
Total Forward Foreign Currency Contracts[∞]						(174,082)	(0.11%)

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	158,124,244	99.39%
Total Financial Liabilities at Fair Value through Profit or Loss	(174,082)	(0.11%)
Other Net Assets	1,145,821	0.72%
Net Assets Attributable to Holders of Redeemable Participating Shares	159,095,983	100.00%

Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	99.18%
∞ OTC financial derivative instruments	(0.11%)
Total Investments	99.07%

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund¹
As at 31st October, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 11.93%				
	316,670	Comcast Corp Class A	16,286,338	2.65%
	439,850	Omnicom Group Inc	29,944,988	4.87%
	511,730	Verizon Communications Inc	27,116,573	4.41%
			73,347,899	11.93%
Consumer Discretionary 16.90%				
	7,120	AutoZone Inc	12,708,061	2.06%
	404,885	eBay Inc	31,062,777	5.05%
	404,360	Gentex Corp	14,310,300	2.33%
	659,720	Harley-Davidson Inc	24,073,183	3.91%
	189,790	Polaris Inc	21,816,360	3.55%
			103,970,681	16.90%
Consumer Staples 13.31%				
	624,860	Campbell Soup Co	24,963,157	4.06%
	453,455	Kellogg Co	27,796,792	4.52%
	224,560	Kimberly-Clark Corp	29,078,274	4.73%
			81,838,223	13.31%
Financials 10.00%				
	87,775	American Express Co	15,253,540	2.48%
	96,645	Ameriprise Financial Inc	29,199,354	4.75%
	270,310	SEI Investments Co	17,040,342	2.77%
			61,493,236	10.00%
Health Care 16.61%				
	164,365	AmerisourceBergen Corp Class A	20,055,817	3.26%
	139,990	Amgen Inc	28,973,730	4.71%
	64,380	Biogen Inc	17,168,859	2.79%
	408,715	Merck & Co Inc	35,987,356	5.85%
			102,185,762	16.61%
Industrials 16.30%				
	56,095	Cummins Inc	13,453,825	2.19%
	586,230	Flowserve Corp	19,709,053	3.21%
	453,040	Herman Miller Inc	17,632,317	2.87%
	217,840	Ingersoll Rand Inc	11,711,078	1.90%
	21,550	Parker-Hannifin Corp	6,391,514	1.04%
	345,220	Westinghouse Air Brake Technologies Corp	31,321,811	5.09%
			100,219,598	16.30%

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund¹ (continued)
As at 31st October, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 10.72%				
	400,485	Amdocs Ltd	31,173,752	5.07%
	42,490	NetApp Inc	3,794,357	0.62%
	976,450	NortonLifeLock Inc	24,850,653	4.04%
	63,450	Oracle Corp	6,087,393	0.99%
			65,906,155	10.72%
Materials 0.92%				
	35,395	PPG Industries Inc	5,683,374	0.92%
			5,683,374	0.92%
Total Equities*			594,644,928	96.69%

Forward Foreign Currency Contracts (0.03%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares							
US\$	11,764	GBP£	(8,543)	29/11/2021	Brown Brothers Harriman	53	0.00%
US\$	7,316	GBP£	(5,335)	29/11/2021	Brown Brothers Harriman	3	0.00%
GBP£	32	US\$	(44)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	85	US\$	(117)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	3	US\$	(4)	29/11/2021	Brown Brothers Harriman	0	0.00%
GBP£	1,418	US\$	(1,956)	29/11/2021	Brown Brothers Harriman	(13)	(0.00%)
GBP£	52,146	US\$	(72,099)	29/11/2021	Brown Brothers Harriman	(619)	(0.00%)
GBP£	8,557,678	US\$	(11,795,372)	29/11/2021	Brown Brothers Harriman	(64,733)	(0.01%)

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund¹ (continued)
As at 31st October, 2021

Forward Foreign Currency Contracts (0.03%) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares							
GBP£	4,000	US\$	(5,485)	29/11/2021	Brown Brothers Harriman	(2)	(0.00%)
GBP£	21,000	US\$	(28,978)	29/11/2021	Brown Brothers Harriman	(191)	(0.00%)
GBP£	37,200	US\$	(51,303)	29/11/2021	Brown Brothers Harriman	(311)	(0.00%)
GBP£	109,111	US\$	(150,861)	29/11/2021	Brown Brothers Harriman	(1,294)	(0.00%)
GBP£	18,387,824	US\$	(25,344,636)	29/11/2021	Brown Brothers Harriman	(139,090)	(0.02%)
Total Forward Foreign Currency Contracts[∞]						(206,197)	(0.03%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						594,644,984	96.69%
Total Financial Liabilities at Fair Value through Profit or Loss						(206,253)	(0.03%)
Other Net Assets						20,580,752	3.34%
Net Assets Attributable to Holders of Redeemable Participating Shares						615,019,483	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						594,644,928	96.59%
∞ OTC financial derivative instruments						(206,197)	(0.03%)
Total Investments						594,438,731	96.56%

¹ BA Beutel Goodman US Value Fund launched on 30th November, 2020.

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

**Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2021**

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 year. 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\$
536,968	Leslie's Inc	13,256,915
319,290	AZEK Co Inc Class A	12,904,169
238,577	Terminix Global Holdings Inc	11,642,024
818,810	Angi Inc Class A	11,367,930
160,220	Prosperity Bancshares Inc	11,315,623
171,134	HB Fuller Co	11,309,369
52,634	Churchill Downs Inc	10,607,323
404,551	agilon health Inc	10,251,573
997,175	Infinera Corp	9,700,763
926,446	Zynga Inc Class A	9,099,832
55,826	CMC Materials Inc	8,866,585
299,164	SI-BONE Inc	8,125,385
39,291	Casey's General Stores Inc	7,520,902
167,362	Genpact Ltd	7,466,084
92,825	Envestnet Inc	7,442,946
288,824	Evo Payments Inc Class A	7,360,814
110,229	Cogent Communications Holdings Inc	6,838,214
162,833	Vroom Inc	6,693,234
21,194	Charles River Laboratories International Inc	6,494,662
54,359	FTI Consulting Inc	6,460,658
42,582	Ascendis Pharma A/S ADR	6,388,212
106,815	IAA Inc	6,080,084
72,846	ManTech International Corp Class A	5,975,308
60,283	Workiva Inc Class A	5,896,690
97,293	Oak Street Health Inc	5,325,128
23,370	Valmont Industries Inc	5,317,533
29,294	WEX Inc	5,137,708
73,346	HealthEquity Inc	5,121,808
32,746	Bright Horizons Family Solutions Inc	5,112,364
339,559	Zuora Inc Class A	5,052,669
44,634	Waste Connections Inc	4,975,318
103,306	NeoGenomics Inc	4,958,789
109,453	ON24 Inc	4,939,443
39,687	Catalent Inc	4,410,025
27,864	EastGroup Properties Inc	4,367,427
28,692	Nevro Corp	4,148,987
594,880	Colony Capital Inc	4,113,821

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Smaller Companies Fund (continued)

For the year ended 31st October, 2021

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

Units	Security Description	Proceeds US\$
499,868	Hain Celestial Group Inc	20,367,219
79,314	Workiva Inc Class A	10,618,254
66,519	Liberty Broadband Corp Class C	10,484,817
177,024	Mimecast Ltd	9,887,121
123,111	Stitch Fix Inc Class A	9,345,787
24,453	Charles River Laboratories International Inc	8,659,990
149,483	Ares Management Corp Class A	7,744,227
87,613	GCI Liberty Inc Class A	7,662,437
100,917	Dynatrace Inc	7,069,119
41,955	SiteOne Landscape Supply Inc	6,860,163
113,698	BWX Technologies Inc	6,554,715
128,536	Nuance Communications Inc	6,168,261
85,431	Phreesia Inc	6,071,342
34,868	Etsy Inc	5,750,825
39,892	Catalent Inc	4,776,572
91,868	Lattice Semiconductor Corp	4,619,616
77,095	National Vision Holdings Inc	4,460,825
45,947	Hamilton Lane Inc Class A	4,222,494
20,372	IDEX Corp	4,209,471
45,873	MAXIMUS Inc	4,204,812
162,833	Vroom Inc	4,146,617
20,591	TopBuild Corp	3,989,290
66,863	Progyny Inc	3,830,691
27,628	Aspen Technology Inc	3,767,050
130,052	MakeMyTrip Ltd	3,710,222
21,541	John Bean Technologies Corp	3,177,936
24,189	Blackline Inc	3,027,040
59,906	NeoGenomics Inc	3,004,256
42,543	Envestnet Inc	3,002,215
23,915	Guidewire Software Inc	2,875,636
243,752	Zuora Inc Class A	2,687,427
92,823	Vimeo Inc	2,671,727
20,058	Biohaven Pharmaceutical Holding Co Ltd	2,666,593
29,166	ESCO Technologies Inc	2,660,722
23,084	Waste Connections Inc	2,589,415
48,550	Oak Street Health Inc	2,541,367
204,223	LifeStance Health Group Inc	2,505,354
109,453	ON24 Inc	2,472,609
41,675	Integra LifeSciences Holdings Corp	2,455,096

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory American Fund

For the period ended 29th January, 2021

Aggregate purchases greater than 1% of the total cost of purchases

Units	Security Description	Cost US\$
4,584	Microsoft Corp	1,073,099
3,401	Visa Inc Class A	669,982
2,021	Mastercard Class A	638,980
2,207	Facebook Inc Class A	608,412
4,141	Apple Inc	591,691
4,173	CarMax Inc	514,103
2,676	Lowe's Cos Inc	456,267
1,996	Berkshire Hathaway Inc Class B	453,779
3,407	JPMorgan Chase & Co	428,614
225	Alphabet Inc Class C	417,797
1,217	UnitedHealth Group Inc	406,590
15,317	Nomad Foods Ltd	396,626
4,634	Edwards Lifesciences Corp	394,259
1,426	Alibaba Group Holding Ltd	373,612
1,772	Ameriprise Financial Inc	365,370
1,546	PayPal Holdings Inc	361,370
180	Booking Holdings Inc	347,925
10,910	Bank Of America Corp	327,601
169	Alphabet Inc Class A	311,847
2,371	Taiwan Semiconductor Manufacturing Co Ltd ADR	292,902
83	Amazon.com Inc	273,647
996	Accenture Plc Class A	247,664
1,404	Walt Disney Co	229,287
729	Anthem Inc	212,418
1,396	Analog Devices Inc	209,354
1,969	Dollar Tree Inc	206,307
2,959	Stericycle Inc	197,820
3,084	Otis Worldwide Corp	194,695
801	United Rentals Inc	188,991
12,569	Kinder Morgan Inc	188,849
695	SBA Communications Corp	188,639
5,115	Carrier Global Corp	186,778
499	Intuit Inc	185,729
4,959	Conagra Brands Inc	178,198
2,365	Blackstone Group Inc Class A	155,493

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory American Fund (continued)

For the period ended 29th January, 2021

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

Units	Security Description	Proceeds US\$
16,509	Microsoft Corp	3,813,694
15,947	Visa Inc Class A	3,101,398
9,473	Mastercard Class A	3,008,833
10,347	Facebook Inc Class A	2,684,699
19,416	Apple Inc	2,549,802
20,047	CarMax Inc	2,332,344
13,636	Lowe's Cos Inc	2,276,376
9,359	Berkshire Hathaway Inc Class B	2,136,062
1,056	Alphabet Inc Class C	1,934,303
5,706	UnitedHealth Group Inc	1,910,118
21,728	Edwards Lifesciences Corp	1,799,018
8,961	Ameriprise Financial Inc	1,755,178
7,629	PayPal Holdings Inc	1,751,157
6,683	Alibaba Group Holding Ltd	1,696,458
13,161	JPMorgan Chase & Co	1,683,644
847	Booking Holdings Inc	1,655,457
51,153	Bank Of America Corp	1,510,592
795	Alphabet Inc Class A	1,449,620
11,118	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,333,922
391	Amazon.com Inc	1,252,809
49,963	Nomad Foods Ltd	1,250,411
4,671	Accenture Plc Class A	1,131,371
28,538	KKR & Co Inc	1,106,639
6,582	Walt Disney Co	1,098,861
26,881	Hain Celestial Group Inc	1,096,435
4,517	United Rentals Inc	1,085,408
3,416	Anthem Inc	1,021,750
6,545	Analog Devices Inc	960,068
24,088	Carrier Global Corp	930,402
13,873	Stericycle Inc	914,352
3,260	SBA Communications Corp	881,607
2,342	Intuit Inc	845,710
58,934	Kinder Morgan Inc	828,604
23,251	Conagra Brands Inc	806,529

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund
For the year ended 31st October, 2021

Top twenty aggregate purchases

Units	Security Description	Cost US\$
145,322	ServiceNow Inc	80,175,635
208,901	Veeva Systems Inc Class A	59,876,880
635,036	Chewy Inc Class A	51,285,113
774,087	Pinterest Inc Class A	50,331,369
194,123	IDEX Corp	39,019,639
122,532	Coupa Software Inc	30,076,089
50,081	Adobe Inc	24,025,607
82,858	NXP Semiconductors NV	15,322,992
13,846	Shopify Inc Class A	14,850,932
39,750	MasterCard Inc Class A	13,306,591
89,262	Match Group Inc	12,974,337
37,984	Autodesk Inc	11,292,125
9,023	Thermo Fisher Scientific Inc	4,851,522
15,679	Microsoft Corp	4,744,585
12,843	Dexcom Inc	4,675,308
16,323	SBA Communications Corp Class A	4,640,556
15,530	PayPal Holdings Inc	4,334,448
30,503	Fortive Corp	2,217,177
188	Alphabet Inc Class C	515,824
462	Intuitive Surgical Inc	475,644

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund (continued)

For the year ended 31st October, 2021

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

Units	Security Description	Proceeds US\$
611,645	Electronic Arts Inc	82,816,778
287,446	Danaher Corp	76,207,963
244,719	salesforce.com Inc	54,727,508
800,197	Fortive Corp	54,672,718
171,418	PayPal Holdings Inc	40,914,747
1,008,712	Genpact Ltd	40,854,113
152,915	Microsoft Corp	39,063,253
16,374	Alphabet Inc Class C	37,258,829
87,325	MasterCard Inc Class A	30,945,653
64,584	Thermo Fisher Scientific Inc	30,209,883
42,937	Intuitive Surgical Inc	30,194,077
172,315	Zoetis Inc Class A	29,490,602
126,110	Alibaba Group Holding Ltd ADR	29,476,826
8,707	Amazon.com Inc	28,698,107
78,282	Sherwin-Williams Co	28,528,832
61,133	Intuit Inc	25,740,306
57,606	Dexcom Inc	24,597,210
53,977	Roper Technologies Inc	22,264,089
70,942	SBA Communications Corp Class A	19,975,933
66,839	Autodesk Inc	19,045,050
96,596	NXP Semiconductors NV	17,959,629
234,751	Brown-Forman Corp Class B	17,281,304
34,962	Adobe Inc	17,096,913
13,740	Shopify Inc Class A	17,058,724
57,811	Estee Lauder Cos Inc Class A	16,218,456
46,401	Cintas Corp	16,021,049
170,485	Edwards Lifesciences Corp	15,183,255
90,753	Match Group Inc	13,472,422
64,587	L3Harris Technologies Inc	12,811,309
23,773	ServiceNow Inc	12,549,073
30,605	Costco Wholesale Corp	11,137,958
32,318	Lululemon Athletica Inc	10,635,513
35,591	Veeva Systems Inc Class A	9,989,204

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Small Cap Blend Fund
For the year ended 31st October, 2021

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

Units	Security Description	Cost US\$
218,622	ChampionX Corp	3,778,122
209,727	Eastern Bankshares Inc	3,466,470
289,116	Ladder Capital Corp Class A	3,013,092
236,286	MGIC Investment Corp	2,840,057
70,566	TreeHouse Foods Inc	2,836,305
33,667	Ingevity Corp	2,682,429
100,983	Vista Outdoor Inc	2,459,956
15,644	CMC Materials Inc	2,366,993
25,310	American Woodmark Corp	2,242,093
40,900	WSFS Financial Corp	2,186,352
55,427	Owens & Minor Inc	2,069,198
85,483	WideOpenWest Inc	1,850,553
45,091	AZEK Co Inc Class A	1,810,670
33,828	Terminix Global Holdings Inc	1,651,431
64,688	Leslie's Inc	1,594,102
116,531	Angi Inc Class A	1,580,700
7,970	Churchill Downs Inc	1,569,207
11,981	Eagle Materials Inc	1,512,034
48,207	Premier Financial Corp	1,448,764
57,270	agilon health Inc	1,443,930
20,560	Prosperity Bancshares Inc	1,420,980
20,629	HB Fuller Co	1,363,829
136,831	Infinera Corp	1,338,903
46,632	Washington Federal Inc	1,240,801
17,236	Monarch Casino & Resort Inc	1,179,852
28,653	Vroom Inc	1,157,502
14,108	Envestnet Inc	1,136,500
63,258	Bancorp Inc	1,130,942
33,013	CTS Corp	1,102,476
17,723	Cogent Communications Holdings Inc	1,080,143

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory US Small Cap Blend Fund (continued)
For the year ended 31st October, 2021

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

Units	Security Description	Proceeds US\$
34,729	Liberty Broadband Corp Class C	5,450,164
44,708	Magellan Health Inc	4,216,672
98,402	Hain Celestial Group Inc	4,028,988
107,344	Cardtronics Plc Class A	3,884,717
112,946	National General Holdings Corp	3,847,846
40,419	UMB Financial Corp	3,707,907
38,143	MAXIMUS Inc	3,430,575
159,636	Extended Stay America Inc	2,987,078
26,277	Workiva Inc Class A	2,959,743
8,398	Charles River Laboratories International Inc	2,690,669
10,707	Virtus Investment Partners Inc	2,627,961
33,513	American Woodmark Corp	2,602,578
15,642	CMC Materials Inc	2,596,755
28,284	GCI Liberty Inc	2,510,654
15,867	Nexstar Media Group Inc Class A	2,187,855
52,287	Core-Mark Holding Co Inc	2,043,362
12,332	SiteOne Landscape Supply Inc	2,025,423
94,353	ChampionX Corp	2,024,229
13,783	Assurant Inc	2,008,102
48,488	Pacific Premier Bancorp Inc	1,983,871
38,596	Mimecast Ltd	1,958,391
76,896	Waddell & Reed Financial Inc Class A	1,943,309
24,505	Stitch Fix Inc Class A	1,915,472
29,071	Onto Innovation Inc	1,859,622
30,200	SPX Corp	1,785,417
54,948	Veritex Holdings Inc	1,782,390
25,289	Kemper Corp	1,780,050

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2021

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

Units	Security Description	Cost US\$
65,313	Microsoft Corp	15,945,296
3,890	Amazon.com Inc	12,945,872
225,556	Pinterest Inc Class A	12,794,392
475,838	Bed Bath & Beyond Inc	11,698,784
51,831	Visa Inc Class A	11,036,796
30,731	MasterCard Inc Class A	10,834,113
32,202	Meta Platforms Inc Class A	9,377,587
72,124	T-Mobile US Inc	9,176,155
76,217	Taiwan Semiconductor Manufacturing Co Ltd ADR	8,841,284
63,531	Apple Inc	8,346,545
30,372	Berkshire Hathaway Inc Class B	7,680,816
3,429	Alphabet Inc Class C	7,366,955
58,706	CarMax Inc	7,271,042
32,389	Alibaba Group Holding Ltd ADR	7,187,600
49,370	JPMorgan Chase & Co	6,931,380
37,138	Lowe's Cos Inc	6,914,220
18,520	UnitedHealth Group Inc	6,767,886
315,828	Suncor Energy Inc	6,755,926
8,493	First Citizens BancShares Inc Class A	6,496,988
70,541	Edwards Lifesciences Corp	6,183,399
27,114	Ameriprise Financial Inc	6,167,411
2,748	Booking Holdings Inc	6,137,768
92,114	TJX Cos Inc	6,025,785
23,966	PayPal Holdings Inc	6,012,054
166,018	Bank of America Corp	5,989,058
134,357	CIT Group Inc	5,775,841
215,472	Nomad Foods Ltd	5,761,814
50,739	Dollar Tree Inc	5,620,345
2,580	Alphabet Inc Class A	5,502,175
15,428	Anthem Inc	5,133,249
119,922	Carrier Global Corp	4,898,645
24,425	Walt Disney Co	4,269,191
53,039	Merck & Co Inc	4,052,763
14,745	Accenture Plc Class A	4,000,915
12,366	United Rentals Inc	3,601,456
22,584	Bright Horizons Family Solutions Inc	3,489,566
21,245	Analog Devices Inc	3,288,869
67,542	KKR & Co Inc	3,278,361
7,627	Intuit Inc	3,090,821
45,025	Stericycle Inc	3,087,729
10,577	SBA Communications Corp Class A	3,014,288

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund (continued)

For the year ended 31st October, 2021

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

Units	Security Description	Proceeds US\$
38,269	Meta Platforms Inc Class A	12,149,522
99,400	Dollar Tree Inc	10,390,486
250,556	Hain Celestial Group Inc	10,377,916
49,760	Lowe's Cos Inc	9,259,027
254,142	Conagra Brands Inc	9,133,690
561,149	Kinder Morgan Inc	7,938,288
53,150	CarMax Inc	6,651,945
23,582	General Dynamics Corp	4,727,802
16,020	Alibaba Group Holding Ltd ADR	4,165,932
12,814	Accenture Plc Class A	3,615,956
75,541	Bed Bath & Beyond Inc	3,080,517
10,806	United Rentals Inc	2,636,280
11,058	Microsoft Corp	2,573,577
12,860	Ameriprise Financial Inc	2,515,823
10,921	Visa Inc Class A	2,347,434
6,725	MasterCard Inc Class A	2,317,398
9,197	PayPal Holdings Inc	1,991,611
13,672	Apple Inc	1,739,453
9,332	Walt Disney Co	1,680,448
6,625	Berkshire Hathaway Inc Class B	1,610,299
749	Alphabet Inc Class C	1,509,337
4,021	UnitedHealth Group Inc	1,418,874
15,224	Edwards Lifesciences Corp	1,368,879
605	Booking Holdings Inc	1,296,393
10,730	Agilent Technologies Inc	1,284,552
9,312	JPMorgan Chase & Co	1,257,387

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund
For the year ended 31st October, 2021

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

Units	Security Description	Cost US\$
465,698	Microsoft Corp	110,722,674
1,207,567	Tencent Holdings Ltd	90,364,810
380,374	Visa Inc Class A	81,500,166
161,551	Fair Isaac Corp	74,978,944
202,044	MasterCard Inc Class A	70,000,372
432,464	Safran SA	57,811,124
24,322	Alphabet Inc Class C	51,703,400
306,983	Deutsche Boerse AG	50,701,290
101,590	Adobe Inc	47,401,324
380,871	Taiwan Semiconductor Manufacturing Co Ltd ADR	46,200,369
319,227	Electronic Arts Inc	44,590,203
3,454,170	AIA Group Ltd	42,800,248
16,144,461	B3 SA - Brasil Bolsa Balcao	39,869,162
126,734	Autodesk Inc	36,784,472
89,839	Intuit Inc	36,026,679
410,614	Edwards Lifesciences Corp	35,690,667
123,594	Estee Lauder Cos Inc Class A	35,098,991
619,445	Unilever Plc	34,792,911
94,882	Roche Holding AG	32,846,623
93,911,700	Bank Rakyat Indonesia Persero Tbk PT	29,337,841
55,959	Sherwin-Williams Co	27,178,991
443,027	Charles Schwab Corp	26,624,617
379,206	TJX Cos Inc	25,256,271
285,803	Wolters Kluwer NV	25,049,292
11,404	Booking Holdings Inc	24,973,197
496,227	Atlas Copco AB Class B	24,896,488
1,152,200	HDFC Bank Ltd	24,076,925
480,085	Marvell Technology Group Ltd	23,378,255
343,343	CTS Eventim AG & Co KGaA	21,944,665
287,376	Brown-Forman Corp Class B	21,685,564
68,617	Schindler Holding AG	19,198,869
88,162	Ecolab Inc	19,002,399
98,404	Aspen Technology Inc	14,710,653

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund (continued)

For the year ended 31st October, 2021

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

Units	Security Description	Proceeds US\$
709,961	Brown-Forman Corp Class B	49,566,845
324,002	Aspen Technology Inc	46,823,386
148,200	Microsoft Corp	42,144,185
265,989	Taiwan Semiconductor Manufacturing Co Ltd ADR	31,718,552
93,790	Estee Lauder Cos Inc Class A	27,178,284
292,031	CTS Eventim AG & Co KGaA	20,409,203
37,284	Intuit Inc	19,945,234
187,554	Wolters Kluwer NV	18,533,870
259,711	Charles Schwab Corp	17,909,343
57,957,985	Bank Rakyat Indonesia Persero Tbk PT	17,540,339
7,419	Alphabet Inc Class C	15,101,210
47,645	Sherwin-Williams Co	14,665,662
120,537	Edwards Lifesciences Corp	13,670,269
94,027	Electronic Arts Inc	12,937,554
229,674	Atlas Copco AB Class B	12,790,892
587,454	HDFC Bank Ltd	12,004,504
174,219	Marvell Technology Group Ltd	9,186,176
5,299,788	UK Treasury Bill	7,273,741
23,929	Autodesk Inc	7,125,504
2,978	Booking Holdings Inc	6,694,952
25,500	Visa Inc Class A	5,725,540
78,700	Tencent Holdings Ltd	5,085,506

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2021

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

Units	Security Description	Cost US\$
47,453	Veeva Systems Inc Class A	13,052,790
22,163	Fair Isaac Corp	10,212,912
38,794	Equifax Inc	9,525,666
39,769	IAC/InterActiveCorp	9,277,686
6,264	Chipotle Mexican Grill Inc Class A	9,122,176
93,850	CoStar Group Inc	8,128,277
34,413	Okta Inc Class A	7,986,034
22,623	Wayfair Inc Class A	6,438,629
24,673	Coupa Software Inc	6,247,292
73,604	Workiva Inc Class A	5,828,796
207,480	ACV Auctions Inc Class A	5,465,441
79,748	Pinterest Inc Class A	5,191,902
141,941	SentinelOne Inc Class A	5,003,432
11,443	Lululemon Athletica Inc	4,793,179
501,869	Zynga Inc Class A	4,746,841
15,161	Ulta Beauty Inc	4,677,634
31,719	Match Group Inc	4,577,187
90,678	Oak Street Health Inc	4,560,331
10,977	Cintas Corp	4,254,996
50,099	Edwards Lifesciences Corp	4,237,152
27,458	Bright Horizons Family Solutions Inc	3,891,097
34,012	Natera Inc	3,836,014
53,931	nCino Inc	3,832,064
66,843	IAA Inc	3,703,136
20,758	Verisk Analytics Inc Class A	3,569,610
12,309	Autodesk Inc	3,568,192
79,647	Vimeo Inc	3,420,639
69,609	Dynatrace Inc	3,105,962
39,144	GoDaddy Inc Class A	3,057,647
12,625	IDEX Corp	2,792,431
36,036	Inari Medical Inc	2,786,939
17,529	Etsy Inc	2,782,264
18,836	Liberty Broadband Corp Class A	2,748,377
110,672	Oatly Group AB ADR	2,390,738
12,523	Casey's General Stores Inc	2,260,949
14,243	Ascendis Pharma A/S ADR	2,165,312
35,935	Chewy Inc Class A	2,142,881

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Mid-Cap Growth Fund (continued)

For the year ended 31st October, 2021

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

Units	Security Description	Proceeds US\$
53,571	Etsy Inc	10,695,573
130,622	GoDaddy Inc Class A	9,808,541
25,661	Intuit Inc	9,758,458
69,782	Electronic Arts Inc	9,107,466
86,669	FMC Corp	8,318,800
180,104	Mimecast Ltd	8,212,383
83,925	IHS Markit Ltd	8,017,465
74,845	TransUnion	7,751,479
113,579	Dynatrace Inc	7,285,131
19,708	Twilio Inc Class A	7,085,916
57,975	Woodward Inc	7,010,550
108,330	SentinelOne Inc Class A	6,387,146
114,186	National Vision Holdings Inc	6,360,820
89,101	Bruker Corp	6,016,768
71,043	Booz Allen Hamilton Holding Corp	5,930,934
287,478	Palantir Technologies Inc	5,904,891
39,681	IAC/InterActiveCorp	5,839,014
14,697	Cooper Companies Inc	5,700,384
89,161	Marvell Technology Inc	5,426,886
66,862	Live Nation Entertainment Inc	4,970,208
46,101	Edwards Lifesciences Corp	4,957,726
8,742	ServiceNow Inc	4,728,105
62,030	Pinterest Inc Class A	4,487,104
23,602	SiteOne Landscape Supply Inc	4,094,570
13,138	Wayfair Inc Class A	3,913,461
12,232	KLA Corp	3,894,819
41,678	Shift4 Payments Inc Class A	3,884,184
35,935	Chewy Inc Class A	3,651,908
109,634	Vimeo Inc	3,569,359
26,224	Aspen Technology Inc	3,520,968
138,211	Dun & Bradstreet Holdings Inc	3,251,898
9,184	Charles River Laboratories International Inc	3,128,697
27,505	Waste Connections Inc	3,093,057
24,116	Workiva Inc Class A	3,055,246
52,267	Oak Street Health Inc	2,999,173
53,664	BWX Technologies Inc	2,958,836
56,175	Doximity Inc Class A	2,843,115

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund
For the year ended 31st October, 2021

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

Units	Security Description	Cost US\$
213,079	MSCI Inc Class A	95,085,976
703,882	Cadence Design Systems Inc	91,838,569
182,276	NVIDIA Corp	88,557,646
941,037	Chegg Inc	80,800,504
22,946	Amazon.com Inc	75,932,082
293,477	Microsoft Corp	74,977,758
317,017	Square Inc Class A	74,294,444
280,618	American Tower Corp	71,007,264
423,447	Analog Devices Inc	66,784,730
248,976	Danaher Corp	66,104,548
170,942	UnitedHealth Group Inc	65,347,207
125,779	Adobe Inc	65,267,792
289,562	Visa Inc Class A	64,585,278
332,709	Verisk Analytics Inc Class A	63,833,644
868,533	Fortive Corp	62,550,097
26,808	Alphabet Inc Class A	61,585,816
116,755	Thermo Fisher Scientific Inc	59,297,334
104,170	IDEXX Laboratories Inc	58,571,706
197,505	Autodesk Inc	58,499,544
132,061	Intuit Inc	57,683,932
164,817	West Pharmaceutical Services Inc	56,191,166
101,213	ServiceNow Inc	55,412,015
1,058,339	Dynatrace Inc	53,806,931
272,965	Enphase Energy Inc	48,122,387
160,583	Home Depot Inc	47,770,157
321,257	Nike Inc Class B	45,575,104
69,385	Bio-Rad Laboratories Inc Class A	45,110,135
200,852	Ecolab Inc	43,701,438
221,194	Etsy Inc	42,114,278
109,171	Monolithic Power Systems Inc	42,109,803
425,924	Edwards Lifesciences Corp	40,438,461
312,898	Starbucks Corp	34,704,731
545,715	Marvell Technology Inc	28,697,524
79,593	Accenture Plc Class A	22,142,001

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund (continued)

For the year ended 31st October, 2021

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

Units	Security Description	Proceeds US\$
170,697	Tyler Technologies Inc	72,211,658
731,368	Ball Corp	64,023,179
191,143	Accenture Plc Class A	58,527,212
351,633	Analog Devices Inc	53,078,168
260,657	Nordson Corp	49,538,353
716,860	Dynatrace Inc	41,693,722
109,917	Home Depot Inc	33,460,578
49,121	Bio-Rad Laboratories Inc Class A	33,004,024
69,834	Thermo Fisher Scientific Inc	32,601,151
93,279	West Pharmaceutical Services Inc	30,115,201
156,520	Etsy Inc	29,829,722
127,538	Danaher Corp	29,632,140
116,679	Microsoft Corp	27,496,156
67,249	Intuit Inc	26,954,911
12,851	Alphabet Inc Class A	24,233,982
43,004	Adobe Inc	22,521,622
58,405	Monolithic Power Systems Inc	22,192,759
57,214	UnitedHealth Group Inc	21,606,168
36,063	IDEXX Laboratories Inc	20,126,003
90,543	Ecolab Inc	19,539,681
5,937	Amazon.com Inc	18,757,401
33,272	ServiceNow Inc	18,239,669
124,244	Nike Inc Class B	17,725,270
81,485	Visa Inc Class A	17,554,791
329,052	Marvell Technology Group Ltd	16,008,352
54,856	Autodesk Inc	15,107,204
60,091	American Tower Corp	14,419,170
67,924	Verisk Analytics Inc Class A	12,874,706
114,427	Starbucks Corp	12,427,836
91,569	Cadence Design Systems Inc	12,149,452
177,092	Marvell Technology Inc	9,886,734
130,357	Fortive Corp	9,201,159

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Latin American Fund
For the period ended 29th October, 2021

Total purchases

Units	Security Description	Cost US\$
775,037	B3 SA - Brasil Bolsa Balcao	4,189,772
422,318	Porto Seguro SA	3,959,519
1,087,749	Odontoprev SA	2,726,750
60,845	XP Inc Class A	2,598,854
576,077	Lojas Americanas SA Preference	2,540,291
960,478	Boa Vista Servicos SA	2,251,640
403,340	Lojas Americanas SA	1,708,261
912,122	Cementos Argos SA	1,308,588
82,328	Azul SA ADR	1,187,812
557,725	EcoRodovias Infraestrutura e Logistica SA	1,093,074
804,282	Marisa Lojas SA	1,077,585
123,731	Hypera SA	658,093
14,830	Afya Ltd Class A	413,318
85,128	Equatorial Energia SA	380,103
99,326	Falabella SA	333,108
293,101	LPS Brasil Consultoria de Imoveis SA	278,698
34,863	TOTVS SA	186,956
19,089	Cementos Argos SA Preference	18,687
1	CVC Brasil Operadora e Agencia de Viagens SA	0
1	Americanas SA	0

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Latin American Fund (continued)

For the period ended 29th October, 2021

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

Units	Security Description	Proceeds US\$
2,892,994	B3 SA - Brasil Bolsa Balcao	7,354,336
47,712	Credicorp Ltd	6,514,048
447,698	Arezzo Industria e Comercio SA	6,463,896
3,677,209	EcoRodovias Infraestrutura e Logistica SA	6,355,985
875,363	TOTVS SA	5,270,316
1,512,839	CVC Brasil Operadora e Agencia de Viagens SA	5,032,141
974,975	Vivara Participacoes SA	4,874,538
814,736	Porto Seguro SA	4,777,747
228,444	Afya Ltd Class A	4,621,650
139,031	InRetail Peru Corp	4,600,531
2,294,925	Anima Holding SA	4,377,137
240,795	Azul SA ADR	4,330,272
913,852	Itau Unibanco Holding SA	4,321,834
1,560,373	Ambev SA	4,227,890
1,295,676	Falabella SA	4,122,278
1,833,820	Boa Vista Servicos SA	4,054,141
664,116	Grupo Nutresa SA	3,895,991
923,076	Fleury SA	3,732,049
1,466,012	Odontoprev SA	3,617,565
839,630	Equatorial Energia SA	3,610,994
631,918	Hypera SA	3,463,225
472,742	Americanas SA	3,004,986
4,201,481	LPS Brasil Consultoria de Imoveis SA	2,742,545
70,949	XP Inc Class A	2,620,805
1,431,265	Alicorp SAA	2,264,938
377,219	Iguatemi Empresa de Shopping Centers SA	2,204,166
1,482,427	Lojas Americanas SA	1,968,956
20,540,910	Banco de Chile	1,886,055
282,645	YDUQS Participacoes SA	1,705,138
1,366,369	Lojas Americanas SA	1,598,848
1,617,546	Marisa Lojas SA	1,563,153
912,122	Cementos Argos SA	1,471,995

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund
For the year ended 31st October, 2021

Top twenty aggregate purchases

Units	Security Description	Cost US\$
502	First Citizens BancShares Inc Class A	386,788
16,462	Sprouts Farmers Market Inc	372,568
1,270	Veeva Systems Inc Class A	332,483
5,405	Oak Street Health Inc	271,085
20,331	Angi Inc Class A	252,716
7,038	Owens & Minor Inc	250,090
6,542	AZEK Co Inc Class A	248,610
6,515	Carrier Global Corp	230,533
2,357	Chegg Inc	221,087
4,112	TreeHouse Foods Inc	220,499
8,831	Bancorp Inc	188,410
1,194	Enphase Energy Inc	186,456
9,890	Eastern Bankshares Inc	186,134
3,653	Vimeo Inc	124,731
1,719	Ingevity Corp	124,272
19,377	DigitalBridge Group Inc	124,129
1,978	HB Fuller Co	123,862
7,274	Mueller Water Products Inc Class A	92,167
88	Microsoft Corp	19,608
146	Apple Inc	19,233

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund (continued)

For the year ended 31st October, 2021

Total sales

Units	Security Description	Proceeds US\$
10,311	Hain Celestial Group Inc	395,841
3,512	Cincinnati Financial Corp	348,816
901	United Rentals Inc	316,984
3,076	Magellan Health Inc	287,129
2,849	Ball Corp	264,954
2,417	Canadian National Railway Co	263,751
88	Alphabet Inc Class A	251,044
103	Booking Holdings Inc	241,680
1,115	Nordson Corp	212,907
879	Zoetis Inc Class A	177,525
4,812	Washington Federal Inc	148,910
4,417	Renasant Corp	145,860
735	Walt Disney Co	136,167
1,422	MAXIMUS Inc	131,953
329	Teleflex Inc	126,618
6,185	Extended Stay America Inc	119,440
873	TransUnion	74,102
2,743	Nomad Foods Ltd	73,780
188	Accenture Plc Class A	64,114
268	Vontier Corp	7,823

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
BA Metropolis Global Value Fund
For the year ended 31st October, 2021

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

Units	Security Description	Cost US\$
24,784	adidas AG	8,155,337
33,067	Texas Instruments Inc	6,004,795
270,597	Kubota Corp	5,601,015
22,613	Visa Inc Class A	4,947,931
2,144	Alphabet Inc Class A	4,723,119
16,351	Berkshire Hathaway Inc Class B	4,188,188
1,862	Booking Holdings Inc	4,043,764
45,254	State Street Corp	3,691,829
57,645	ANDRITZ AG	3,257,927
59,312	Comcast Corp Class A	3,230,151
33,611	Progressive Corp	3,161,707
127,286	News Corp Class A	2,995,427
242,320	Gruma SAB de CV Class B	2,666,414
31,838	Oracle Corp	2,330,645
56,539	Admiral Group Plc	2,286,036
22,790	Sanofi	2,251,670
43,257	Cisco Systems Inc	2,201,622
37,269	Ashtead Group Plc	2,168,930
184,900	Qurate Retail Inc Class A	2,129,439
104,675	Hargreaves Lansdown Plc	2,009,272
5,648	MasterCard Inc Class A	1,959,816
159,522	Howden Joinery Group Plc	1,547,352
64,274	News Corp Class B	1,457,331
9,261	American Express Co	1,244,921

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
BA Metropolis Global Value Fund (continued)
For the year ended 31st October, 2021

Total sales

Units	Security Description	Proceeds US\$
33,956	American Express Co	4,934,121
19,608	Texas Instruments Inc	3,611,746
149,031	Kubota Corp	3,329,665
62,587	Admiral Group Plc	2,915,506
29,785	Oracle Corp	2,790,481
1,095	Alphabet Inc Class A	2,721,226
202,277	Howden Joinery Group Plc	2,614,126
114,349	Compass Group Plc	2,427,908
29,639	Ashtead Group Plc	2,413,487
3,693	Berkshire Hathaway Inc Class B	1,039,430
9,000	Progressive Corp	901,757
3,801	Visa Inc Class A	850,198
355	Booking Holdings Inc	838,152
147,222	Morgan Advanced Materials Plc	729,595
11,982	Cisco Systems Inc	573,530
21,227	News Corp Class A	492,360
4,227	Sanofi	443,201
9,283	News Corp Class B	213,389
8,332	Qurate Retail Inc Class A	111,917

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Sustainable Fund

For the year ended 31st October, 2021

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

Units	Security Description	Cost US\$
44,896	Microsoft Corp	11,662,689
35,952	Visa Inc Class A	8,061,586
19,008	MasterCard Inc Class A	6,900,759
98,515	Tencent Holdings Ltd	6,848,062
2,793	Alphabet Inc Class C	6,673,272
42,130	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,844,076
27,680	Deutsche Boerse AG	4,719,648
10,133	Fair Isaac Corp	4,703,648
31,594	Electronic Arts Inc	4,434,704
337,600	AIA Group Ltd	4,123,250
12,848	Estee Lauder Cos Inc Class A	3,892,954
10,916	Roche Holding AG	3,882,517
8,270	Intuit Inc	3,702,865
38,745	Edwards Lifesciences Corp	3,687,057
12,281	Autodesk Inc	3,605,289
61,558	Unilever Plc	3,475,481
6,422	Adobe Inc	3,308,232
11,043,200	Bank Rakyat Indonesia Persero Tbk PT	3,269,350
10,831	Sherwin-Williams Co	3,241,227
48,163	Charles Schwab Corp	3,222,886
43,612	HDFC Bank Ltd ADR	3,166,519
1,336	Booking Holdings Inc	3,143,523
31,750	Wolters Kluwer NV	3,046,409
54,752	Atlas Copco AB Class B	2,921,806
39,796	TJX Cos Inc	2,667,741
38,505	CTS Eventim AG & Co KGaA	2,556,917
1,005,893	B3 SA - Brasil Bolsa Balcao	2,429,411
7,965	Schindler Holding AG	2,255,383
10,169	Ecolab Inc	2,208,588
39,699	Marvell Technology Group Ltd	1,919,571
30,213	Marvell Technology Inc	1,791,894

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2021

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

Units	Security Description	Proceeds US\$
7,372	Microsoft Corp	2,001,060
8,570	Aspen Technology Inc	1,240,607
3,630	Estee Lauder Cos Inc Class A	1,057,881
8,078	Taiwan Semiconductor Manufacturing Co Ltd ADR	973,858
1,757	Intuit Inc	927,444
11,955	CTS Eventim AG & Co KGaA	836,729
8,152	Wolters Kluwer NV	818,135
11,099	Charles Schwab Corp	765,241
2,227	Sherwin-Williams Co	680,435
8,177	HDFC Bank Ltd ADR	613,884
5,341	Edwards Lifesciences Corp	598,618
10,414	Atlas Copco AB Class B	588,695
1,837,323	Bank Rakyat Indonesia Persero Tbk PT	551,043
245	Alphabet Inc Class C	494,996
3,036	Electronic Arts Inc	416,813
5,970	Marvell Technology Group Ltd	312,484
877	Autodesk Inc	267,398
1,074	Visa Inc Class A	248,572
106	Booking Holdings Inc	233,158
565	MasterCard Inc Class A	210,269

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
BA Beutel Goodman US Value Fund*
For the period ended 31st October, 2021

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

Units	Security Description	Cost US\$
444,780	Omnicom Group Inc	33,674,260
141,450	Amgen Inc	33,249,620
412,795	Merck & Co Inc	31,718,515
487,875	eBay Inc	31,484,260
408,555	Amdocs Ltd	31,364,601
227,050	Kimberly-Clark Corp	30,556,152
369,200	Westinghouse Air Brake Technologies Corp	30,132,403
631,750	Campbell Soup Co	29,367,373
517,510	Verizon Communications Inc	29,250,558
458,515	Kellogg Co	28,976,455
667,010	Harley-Davidson Inc	28,121,601
1,157,810	NortonLifeLock Inc	27,930,433
569,260	Ingersoll Rand Inc	27,490,890
110,165	Ameriprise Financial Inc	26,707,746
191,410	Polaris Inc	24,864,753
320,140	Oracle Corp	23,871,727
593,020	Flowserve Corp	23,664,421
142,745	American Express Co	21,088,354
367,240	Comcast Corp Class A	20,533,600
68,340	Biogen Inc	20,485,345
180,715	AmerisourceBergen Corp	20,416,661
453,590	Herman Miller Inc	19,311,441
273,340	SEI Investments Co	16,653,285
11,440	AutoZone Inc	16,385,472
404,360	Gentex Corp	14,537,688
58,075	Cummins Inc	14,261,110
50,415	PPG Industries Inc	7,947,824

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

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
BA Beutel Goodman US Value Fund* (continued)
For the period ended 31st October, 2021

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
256,690	Oracle Corp	22,513,007
351,420	Ingersoll Rand Inc	18,279,423
54,970	American Express Co	8,733,900
51,625	TE Connectivity Ltd	7,057,103
4,320	AutoZone Inc	7,043,380
42,210	JPMorgan Chase & Co	6,986,697
82,990	eBay Inc	6,247,047
181,360	NortonLifeLock Inc	4,652,615
13,520	Ameriprise Financial Inc	3,674,689
50,570	Comcast Corp Class A	2,791,924
15,020	PPG Industries Inc	2,467,403
23,980	Westinghouse Air Brake Technologies Corp	2,130,759
16,350	AmerisourceBergen Corp Class A	1,917,855
3,960	Biogen Inc	1,533,605
8,070	Amdocs Ltd	619,668
20,051	Organon & Co	563,868
1,980	Cummins Inc	516,922
1,570	Parker-Hannifin Corp	477,443
660	BlackRock Inc	470,342
4,930	Omnicom Group Inc	360,656

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

		Brown Advisory US Smaller Companies Fund¹	Brown Advisory US Smaller Companies Fund ¹	Brown Advisory American Fund*	Brown Advisory American Fund	Brown Advisory US Equity Growth Fund¹	Brown Advisory US Equity Growth Fund ¹
	Note	As at 31st October, 2021 US\$	As at 31st October, 2020 US\$	As at 31st October, 2021 US\$	As at 31st October, 2020 US\$	As at 31st October, 2021 US\$	As at 31st October, 2020 US\$
Assets							
Financial Assets at Fair Value through Profit or Loss	1,15	820,411,675	457,141,782	–	55,273,756	1,831,167,131	1,771,899,077
Cash at bank	1,2	68,955,313	26,549,458	5,835	1,266,480	39,355,635	58,760,966
Debtors - Amounts falling due within one year	1,4	4,874,990	1,820,882	42,784	182,732	1,842,308	2,124,516
Total Assets		894,241,978	485,512,122	48,619	56,722,968	1,872,365,074	1,832,784,559
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,15	(80,023)	(29,723)	–	(12,746)	(959,642)	(3,560,056)
Bank Overdraft	3	–	(28,658)	–	–	–	–
Creditors - Amounts falling due within one year	1,5	(7,732,416)	(5,105,699)	(48,619)	(220,744)	(3,714,827)	(6,611,105)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(7,812,439)	(5,164,080)	(48,619)	(233,490)	(4,674,469)	(10,171,161)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		886,429,539	480,348,042	–	56,489,478	1,867,690,605	1,822,613,398
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		886,429,539	480,348,042	–	56,489,478	1,867,690,605	1,822,613,398

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

¹ 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

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US Small Cap Blend Fund As at 31st October, 2021 US\$	Brown Advisory US Small Cap Blend Fund As at 31st October, 2020 US\$	Brown Advisory US Flexible Equity Fund¹ As at 31st October, 2021 US\$	Brown Advisory US Flexible Equity Fund ¹ As at 31st October, 2020 US\$	Brown Advisory Global Leaders Fund¹ As at 31st October, 2021 US\$	Brown Advisory Global Leaders Fund ¹ As at 31st October, 2020 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,15	202,835,822	194,314,980	847,342,899	449,627,281	2,559,770,546	1,128,402,278
Cash at bank	1,2	11,020,801	7,376,089	22,016,721	14,113,626	7,094,231	16,943,662
Debtors - Amounts falling due within one year	1,4	1,600,862	1,505,830	13,778,370	1,128,103	5,265,554	4,339,265
Total Assets		215,457,485	203,196,899	883,137,990	464,869,010	2,572,130,331	1,149,685,205
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,15	(49,885)	(28,598)	(329,641)	(296,141)	(1,038,015)	(855,720)
Bank Overdraft	3	–	–	–	(35,046)	–	(521,889)
Creditors - Amounts falling due within one year	1,5	(1,318,578)	(1,257,889)	(14,207,629)	(1,153,409)	(2,946,309)	(5,487,239)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,368,463)	(1,286,487)	(14,537,270)	(1,484,596)	(3,984,324)	(6,864,848)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		214,089,022	201,910,412	868,600,720	463,384,414	2,568,146,007	1,142,820,357
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		214,089,022	201,910,412	868,600,720	463,384,414	2,568,146,007	1,142,820,357

¹ 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

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US Mid-Cap Growth Fund¹ As at 31st October, 2021 US\$	Brown Advisory US Mid-Cap Growth Fund ¹ As at 31st October, 2020 US\$	Brown Advisory US Sustainable Growth Fund¹ As at 31st October, 2021 US\$	Brown Advisory US Sustainable Growth Fund ¹ As at 31st October, 2020 US\$	Brown Advisory Latin American Fund* As at 31st October, 2021 US\$	Brown Advisory Latin American Fund ¹ As at 31st October, 2020 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,15	454,217,550	377,723,695	4,578,114,521	2,199,801,866	2,961	94,334,248
Cash at bank	1,2	20,291,306	13,090,848	42,695,189	35,640,001	61,985,289	1,616,999
Debtors - Amounts falling due within one year	1,4	5,146,967	1,428,140	44,266,530	218,910,531	1,855	606,851
Total Assets		479,655,823	392,242,683	4,665,076,240	2,454,352,398	61,990,105	96,558,098
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,15	(114,144)	(109,106)	(896,624)	(1,096,818)	(16,429)	(10,690)
Bank Overdraft	3	–	(4,203)	(596,034)	(331,493)	–	–
Creditors - Amounts falling due within one year	1,5	(8,254,181)	(5,044,363)	(37,045,071)	(215,647,943)	(61,973,676)	(1,423,005)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(8,368,325)	(5,157,672)	(38,537,729)	(217,076,254)	(61,990,105)	(1,433,695)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		471,287,498	387,085,011	4,626,538,511	2,237,276,144	–	95,124,403
Adjustment to fully write off establishment expenses	18	325	4,159	3,255	6,214	–	13,856
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		471,287,823	387,089,170	4,626,541,766	2,237,282,358	–	95,138,259

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

¹ 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

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US All Cap SRI Fund As at 31st October, 2021 US\$	Brown Advisory US All Cap SRI Fund As at 31st October, 2020 US\$	BA Metropolis Global Value Fund As at 31st October, 2021 US\$	BA Metropolis Global Value Fund As at 31st October, 2020 US\$	Brown Advisory Global Leaders Sustainable Fund¹ As at 31st October, 2021 US\$	Brown Advisory Global Leaders Sustainable Fund As at 31st October, 2020 US\$
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,15	25,115,961	17,144,163	134,564,245	58,557,268	158,124,244	27,690,982
Cash at bank	1,2	608,721	493,868	4,321,957	2,818,179	1,209,374	350,952
Debtors - Amounts falling due within one year	1,4	5,098	77,605	3,352,128	2,147,245	102,652	13,270
Total Assets		25,729,780	17,715,636	142,238,330	63,522,692	159,436,270	28,055,204
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,15	–	–	–	–	(174,082)	(111,703)
Creditors - Amounts falling due within one year	1,5	(15,594)	(14,657)	(823,825)	(1,889,781)	(166,205)	(74,731)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(15,594)	(14,657)	(823,825)	(1,889,781)	(340,287)	(186,434)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		25,714,186	17,700,979	141,414,505	61,632,911	159,095,983	27,868,770
Adjustment to fully write off establishment expenses	18	9,011	13,359	24,703	33,977	33,087	44,783
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		25,723,197	17,714,338	141,439,208	61,666,888	159,129,070	27,913,553

¹ 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


STATEMENT OF FINANCIAL POSITION (continued)

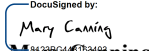
		BA Beutel Goodman US Value Fund*¹	Total¹	Total¹
		As at	As at	As at
		31st October, 2021	31st October, 2021	31st October, 2020
		US\$	US\$	US\$
	Note			
Assets				
Financial Assets at Fair Value through Profit or Loss	1,15	594,644,984	12,206,312,539	6,831,911,376
Cash at bank	1,2	16,679,310	296,239,682	179,021,128
Debtors - Amounts falling due within one year	1,4	4,297,016	84,577,114	234,284,970
Total Assets		<u>615,621,310</u>	<u>12,587,129,335</u>	<u>7,245,217,474</u>
Current Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	1,15	(206,253)	(3,864,738)	(6,111,301)
Bank Overdraft	3	(10,227)	(606,261)	(921,289)
Creditors - Amounts falling due within one year	1,5	(385,347)	(138,632,277)	(243,930,565)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(601,827)</u>	<u>(143,103,276)</u>	<u>(250,963,155)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		615,019,483	12,444,026,059	6,994,254,319
Adjustment to fully write off establishment expenses	18	39,797	110,178	116,348
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		<u>615,059,280</u>	<u>12,444,136,237</u>	<u>6,994,370,667</u>

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

¹ 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.

On Behalf of the Board of Directors

DocuSigned by:

Paul McNaughton
 28th February, 2022

DocuSigned by:

Mary Canning

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

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

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares¹
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

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
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

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares²
Net Assets		US\$100,259,248	US\$44,299,279	US\$11,725,714	US\$3,305,005
Number of Shares outstanding		1,368,890	2,107,097	276,933	80,080
Net Asset Value per Share (base currency)		US\$73.24	US\$21.02	US\$42.34	US\$16.34
Net Asset Value per Share (class currency)		EUR63.29	EUR18.17	EUR36.59	EUR14.12

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares³	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
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

¹ Euro Class B Acc H Shares launched on 30th November, 2020.

² Euro Class SI Acc H Shares launched on 25th February, 2021.

³ 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
STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2021

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
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
									Swiss Franc Class A Acc H Shares
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
									Dollar Class M Enhanced Income Shares¹
Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Acc H Shares
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
									Sterling Class B Dis Shares
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
									Euro Class P Acc H Shares
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

¹ Dollar Class M Enhanced Income Shares launched on 13th November, 2020.

² 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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2021

Brown Advisory US Mid Cap Growth Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares¹	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Euro Class B Acc Shares
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

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
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

	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares²
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

	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares³	Euro Class J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
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

¹ Sterling Class B Acc H Shares launched on 27th November, 2020.

² Euro Class A Acc Shares launched on 9th February, 2021.

³ 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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2021

Brown Advisory US All Cap SRI Fund								Dollar Class B Dis Shares
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
BA Metropolis Global Value Fund								
					Sterling Class C Acc Shares	Sterling Class C Dis Shares	Dollar Class B Acc Shares	Dollar Class C Dis Shares
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
Brown Advisory Global Leaders Sustainable Fund								
					Sterling Class C Enhanced Income H Shares	Sterling Class SI Dis Shares³	Euro Class B Acc Shares⁴	Swedish Krona Class C Acc Shares
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

¹ Dollar Class B Acc Shares launched on 5th March, 2021.

² Dollar Class SI Acc Shares launched on 15th April, 2021.

³ Sterling Class SI Dis Shares launched on 1st October, 2021.

⁴ 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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2021

BA Beutel Goodman US Value Fund¹	Dollar Class C Acc Shares²	Dollar Class M Dis Shares¹	Dollar Class SI Acc Shares³	Sterling Class C Dis Shares⁴	Sterling Class C Dis H Shares⁵	Sterling Class M Dis Shares¹	Sterling Class M Dis H Shares¹	Sterling Class SI Acc Shares⁶
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
								Sterling Class SI Dis Shares⁷
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

¹ 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.

² Dollar Class C Acc Shares launched on 16th February, 2021.

³ Dollar Class SI Acc Shares launched on 17th March, 2021.

⁴ Sterling Class C Dis Shares launched on 22nd February, 2021.

⁵ Sterling Class C Dis H Shares launched on 10th March, 2021.

⁶ Sterling Class SI Acc Shares launched on 19th March, 2021.

⁷ 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
STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2020

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Dis Shares	Sterling Class B Acc H Shares	Euro Class A Acc H Shares			
Brown Advisory US Smaller Companies Fund									
Net Assets	US\$64,047,760	US\$86,635,622	US\$303,365,419	US\$22,593,630	US\$3,414,867	US\$290,744			
Number of Shares outstanding	2,151,055	2,739,417	12,058,354	813,165	186,573	21,764			
Net Asset Value per Share (base currency)	US\$29.78	US\$31.63	US\$25.16	US\$27.78	US\$18.30	US\$13.36			
Net Asset Value per Share (class currency)	US\$29.78	US\$31.63	US\$25.16	GBP21.49	GBP14.16	EUR11.47			
Brown Advisory American Fund									
		Dollar Class A Dis Shares	Dollar Class B Dis Shares	Sterling Class A Dis Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares			
Net Assets		US\$330,150	US\$41,897,857	US\$1,211,952	US\$11,353,640	US\$1,695,879			
Number of Shares outstanding		11,623	1,605,238	18,312	263,877	56,040			
Net Asset Value per Share (base currency)		US\$28.40	US\$26.10	US\$66.18	US\$43.03	US\$30.26			
Net Asset Value per Share (class currency)		US\$28.40	US\$26.10	GBP51.19	GBP33.28	GBP23.40			
Brown Advisory US Equity Growth Fund									
	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Sterling Class B Dis H Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares
Net Assets	US\$393,693,581	US\$219,286,930	US\$265,443,708	US\$7,848,983	US\$36,656,316	US\$149,688,308	US\$272,089,091	US\$44,604,267	US\$12,103,833
Number of Shares outstanding	9,320,336	7,360,875	5,373,138	269,140	866,095	4,005,675	5,054,067	2,836,090	376,020
Net Asset Value per Share (base currency)	US\$42.24	US\$29.79	US\$49.40	US\$29.16	US\$42.32	US\$37.37	US\$53.84	US\$15.73	US\$32.19
Net Asset Value per Share (class currency)	US\$42.24	US\$29.79	US\$49.40	US\$29.16	GBP32.73	EUR32.08	EUR46.22	EUR13.50	EUR27.63
						Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Euro Class SI Acc Shares¹	Sterling Class SI Dis H Shares²
Net Assets						US\$344,637,052	US\$51,606,780	US\$1,078,048	US\$23,876,501
Number of Shares outstanding						24,182,085	3,619,295	89,897	1,736,877
Net Asset Value per Share (base currency)						US\$14.25	US\$14.26	US\$11.99	US\$13.75
Net Asset Value per Share (class currency)						US\$14.25	US\$14.26	EUR10.29	GBP10.63

¹ Euro Class SI Acc Shares launched on 18th June, 2020.

² Sterling Class SI Dis H Shares launched on 18th June, 2020.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2020

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares¹	Dollar Class C Acc Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares²
Net Assets	US\$8,780,015	US\$110,520,914	US\$2,032,841	US\$33,642,409	US\$36,584,894	US\$6,509,369	US\$3,839,970
Number of Shares outstanding	626,833	6,431,279	214,282	2,099,402	2,461,303	408,553	325,563
Net Asset Value per Share (base currency)	US\$14.01	US\$17.18	US\$9.49	US\$16.02	US\$14.86	US\$15.93	US\$11.79
Net Asset Value per Share (class currency)	US\$14.01	US\$17.18	US\$9.49	US\$16.02	GBP11.50	GBP12.32	GBP9.12

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Net Assets	US\$1,588,804	US\$93,422,543	US\$6,306,922	US\$272,542,845	US\$11,467,472	US\$16,223,370	US\$5,457,508	US\$15,376,532	US\$2,547,339
Number of Shares outstanding	96,448	4,814,410	386,071	13,622,897	699,478	988,994	231,856	730,038	130,058
Net Asset Value per Share (base currency)	US\$16.47	US\$19.40	US\$16.34	US\$20.01	US\$16.39	US\$16.40	US\$23.54	US\$21.06	US\$19.59
Net Asset Value per Share (class currency)	US\$16.47	US\$19.40	US\$16.34	US\$20.01	US\$16.39	US\$16.40	GBP18.20	GBP16.29	GBP15.15

	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares³	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares⁴
Net Assets	US\$6,349,372	US\$15,611,526	US\$7,919,555	US\$6,951,231	US\$76,344	US\$1,543,051
Number of Shares outstanding	308,499	1,023,066	384,583	605,311	4,399	142,300
Net Asset Value per Share (base currency)	US\$20.58	US\$15.26	US\$20.59	US\$11.48	US\$17.36	US\$10.84
Net Asset Value per Share (class currency)	GBP15.92	GBP11.80	GBP15.93	EUR9.86	EUR14.90	CHF9.94

¹ Dollar Class B Dis Shares launched on 13th November, 2019.

² Sterling Class C Dis H Shares launched on 13th December, 2019.

³ Euro Class A Acc H Shares launched on 6th February, 2020.

⁴ Swiss Franc Class A Acc H Shares launched on 7th February, 2020.

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

BROWN ADVISORY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2020

Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares¹	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares²	Dollar Class SI Dis Shares³	Sterling Class B Acc Shares⁴	Sterling Class B Acc H Shares⁵	Sterling Class B Dis Shares
Net Assets	US\$43,964,667	US\$68,273,135	US\$77,722,708	US\$113,862,210	US\$15,602,824	US\$15,750,372	US\$78,883,873	US\$14,934,283	US\$170,886,425
Number of Shares outstanding	4,353,670	5,074,069	4,445,016	9,499,573	1,474,342	1,488,511	4,781,881	1,077,833	10,007,977
Net Asset Value per Share (base currency)	US\$10.10	US\$13.46	US\$17.49	US\$11.99	US\$10.58	US\$10.58	US\$16.50	US\$13.86	US\$17.08
Net Asset Value per Share (class currency)	US\$10.10	US\$13.46	US\$17.49	US\$11.99	US\$10.58	US\$10.58	GBP12.76	GBP10.72	GBP13.21
		Euro Class P Acc H Shares⁶	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Dis Shares⁷	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares⁸	Sterling Class SI Dis Shares⁹	Sterling Class SI Dis H Shares¹⁰
Net Assets		US\$98,644	US\$84,948,276	US\$16,993,383	US\$4,070,138	US\$78,546,292	US\$232,806,027	US\$122,044,805	US\$3,432,295
Number of Shares outstanding		7,982	4,857,310	749,801	251,706	5,110,684	17,262,172	9,050,664	279,537
Net Asset Value per Share (base currency)		US\$12.36	US\$17.49	US\$22.66	US\$16.17	US\$15.37	US\$13.49	US\$13.48	US\$12.28
Net Asset Value per Share (class currency)		EUR10.61	GBP13.53	GBP17.53	GBP12.51	GBP11.89	GBP10.43	GBP10.43	GBP9.50
		Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Euro Class A Acc Shares¹¹	Euro Class B Acc Shares¹²
Net Assets		US\$69,419,940	US\$161,572,617	US\$12,662,567	US\$76,493,804	US\$39,692,070	US\$14,684,393	US\$1,960,539	US\$10,603,240
Number of Shares outstanding		5,108,228	9,411,808	883,390	3,832,636	1,974,062	753,785	161,510	868,210
Net Asset Value per Share (base currency)		US\$13.59	US\$17.17	US\$14.33	US\$19.96	US\$20.11	US\$19.48	US\$12.14	US\$12.21
Net Asset Value per Share (class currency)		US\$13.59	US\$17.17	US\$14.33	GBP15.44	GBP15.55	GBP15.07	EUR10.42	EUR10.48

¹ Dollar Class A Acc Shares launched on 18th December, 2019.

² Dollar Class SI Acc Shares launched on 2nd March, 2020.

³ Dollar Class SI Dis Shares launched on 2nd March, 2020.

⁴ Sterling Class B Acc Shares launched on 16th March, 2020.

⁵ Sterling Class B Acc H Shares launched on 6th March, 2020.

⁶ Euro Class P Acc H Shares launched on 15th June, 2020.

⁷ Sterling Class M Dis Shares launched on 12th March, 2020.

⁸ Sterling Class SI Acc Shares launched on 2nd March, 2020.

⁹ Sterling Class SI Dis Shares launched on 2nd March, 2020.

¹⁰ Sterling Class SI Dis H Shares launched on 16th September, 2020.

¹¹ Euro Class A Acc Shares launched on 3rd January, 2020.

¹² Euro Class B Acc Shares launched on 3rd January, 2020.

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

BROWN ADVISORY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2020

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares¹	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares²	Dollar Class SI Acc Shares³	Dollar Class SI Dis Shares⁴
Net Assets	US\$1,787,216	US\$32,977,780	US\$279,861,040	US\$87,477,552	US\$168,071,901	US\$140,560,119	US\$909,426	US\$198,235,334	US\$100,953,655
Number of Shares outstanding	149,756	1,859,945	17,755,813	4,824,244	7,921,767	7,693,509	78,802	17,115,690	9,138,863
Net Asset Value per Share (base currency)	US\$11.93	US\$17.73	US\$15.76	US\$18.13	US\$21.22	US\$18.27	US\$11.54	US\$11.58	US\$11.05
Net Asset Value per Share (class currency)	US\$11.93	US\$17.73	US\$15.76	US\$18.13	US\$21.22	US\$18.27	US\$11.54	US\$11.58	US\$11.05
	Euro Class A Acc H Shares⁵	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class J Acc Shares⁶	Euro Class SI Acc Shares⁷	Euro Class SI Acc H Shares⁸	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Net Assets	US\$251,456	US\$158,408,673	US\$52,852,306	US\$114,462	US\$137,496,266	US\$358,038	US\$58,520,723	US\$24,535,813	US\$282,860,761
Number of Shares outstanding	22,396	8,448,260	2,978,469	9,141	10,948,705	26,966	3,554,681	1,452,843	10,942,336
Net Asset Value per Share (base currency)	US\$11.23	US\$18.75	US\$17.74	US\$12.52	US\$12.56	US\$13.28	US\$16.46	US\$16.89	US\$25.85
Net Asset Value per Share (class currency)	EUR9.63	EUR16.09	EUR15.23	EUR10.75	EUR10.78	EUR11.39	GBP12.73	GBP13.06	GBP19.98
					Sterling Class C Acc H Shares	Sterling Class C Dis Shares⁹	Sterling Class SI Acc Shares¹⁰	Sterling Class SI Dis Shares¹¹	Sterling Class SI Dis H Shares¹²
Net Assets					US\$10,600,877	US\$24,949,865	US\$47,749,409	US\$420,879,098	US\$6,870,588
Number of Shares outstanding					639,135	1,551,355	3,479,124	27,857,422	505,796
Net Asset Value per Share (base currency)					US\$16.59	US\$16.08	US\$13.72	US\$15.11	US\$13.58
Net Asset Value per Share (class currency)					GBP12.82	GBP12.43	GBP10.61	GBP11.68	GBP10.50

¹ Dollar Class A Acc Shares launched on 7th May, 2020.

² Dollar Class J Acc Shares launched on 13th February, 2020.

³ Dollar Class SI Acc Shares launched on 13th February, 2020.

⁴ Dollar Class SI Dis Shares launched on 18th June, 2020.

⁵ Euro Class A Acc H Shares launched on 1st September, 2020.

⁶ Euro Class J Acc Shares launched on 13th February, 2020.

⁷ Euro Class SI Acc Shares launched on 13th February, 2020.

⁸ Euro Class SI Acc H Shares launched on 13th February, 2020.

⁹ Sterling Class C Dis Shares launched on 26th February, 2020.

¹⁰ Sterling Class SI Acc Shares launched on 18th June, 2020.

¹¹ Sterling Class SI Dis Shares launched on 13th February, 2020.

¹² Sterling Class SI Dis H Shares launched on 6th July, 2020.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2020

	Dollar Class A Acc Shares	Dollar Class B Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class SI Dis Shares	Dollar Class SI Dis Shares	
Brown Advisory Latin American Fund							
Net Assets	US\$157,072	US\$35,275,627	US\$1,178,187	US\$8,587,836	US\$2,533,516	US\$47,406,020	
Number of Shares outstanding	28,555	4,108,935	156,647	982,197	293,034	6,960,859	
Net Asset Value per Share (base currency)	US\$5.50	US\$8.59	US\$7.52	US\$8.74	US\$8.65	US\$6.81	
Net Asset Value per Share (class currency)	US\$5.50	US\$8.59	GBP5.80	GBP6.74	GBP6.67	US\$6.81	
Brown Advisory US All Cap SRI Fund							Dollar Class B Dis Shares
Net Assets							US\$17,714,338
Number of Shares outstanding							1,500,000
Net Asset Value per Share (base currency)							US\$11.81
Net Asset Value per Share (class currency)							US\$11.81
BA Metropolis Global Value Fund							
			Dollar Class B Acc Shares¹	Dollar Class C Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	
Net Assets			US\$414,086	US\$22,510,895	US\$6,604,492	US\$32,137,415	
Number of Shares outstanding			41,175	2,042,643	492,755	2,400,095	
Net Asset Value per Share (base currency)			US\$10.06	US\$11.02	US\$13.40	US\$13.39	
Net Asset Value per Share (class currency)			US\$10.06	US\$11.02	GBP10.37	GBP10.36	
Brown Advisory Global Leaders Sustainable Fund²							
			Dollar Class C Acc Shares²	Sterling Class B Acc Shares³	Sterling Class C Enhanced Income H Shares⁴	Swedish Krona Class C Acc Shares⁵	
Net Assets			US\$10,557,754	US\$231,304	US\$14,806,583	US\$2,317,912	
Number of Shares outstanding			992,285	15,846	1,133,836	207,846	
Net Asset Value per Share (base currency)			US\$10.64	US\$14.60	US\$13.06	US\$11.15	
Net Asset Value per Share (class currency)			US\$10.64	GBP11.29	GBP10.10	SEK99.27	

¹ Dollar Class B Acc Shares launched on 5th December, 2019.

² Brown Advisory Global Leaders Sustainable Fund and Dollar Class C Acc Shares launched on 1st November, 2019.

³ Sterling Class B Acc Shares launched on 17th April 2020.

⁴ Sterling Class C Enhanced Income H Shares launched on 31st January, 2020.

⁵ Swedish Krona Class C Acc Shares launched on 5th December, 2019.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2019

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Dis Shares	Sterling Class B Acc H Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares¹		
Net Assets	US\$70,750,547	US\$85,018,628	US\$265,276,040	US\$18,668,088	US\$4,812,945	US\$575,092	US\$2,568,118		
Number of Shares outstanding	2,727,802	3,109,287	12,226,366	777,114	295,729	50,438	232,642		
Net Asset Value per Share (base currency)	US\$25.94	US\$27.34	US\$21.70	US\$24.02	US\$16.27	US\$11.40	US\$11.04		
Net Asset Value per Share (class currency)	US\$25.94	US\$27.34	US\$21.70	GBP18.56	GBP12.58	EUR10.22	EUR9.89		
Brown Advisory American Fund			Dollar Class A Dis Shares	Dollar Class B Dis Shares	Sterling Class A Dis Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares		
Net Assets			US\$305,079	US\$42,193,917	US\$1,170,334	US\$12,733,150	US\$2,207,065		
Number of Shares outstanding			11,623	1,759,636	19,137	322,121	77,298		
Net Asset Value per Share (base currency)			US\$26.25	US\$23.98	US\$61.16	US\$39.53	US\$28.55		
Net Asset Value per Share (class currency)			US\$26.25	US\$23.98	GBP47.26	GBP30.55	GBP22.06		
Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Sterling Class B Dis H Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares
Net Assets	US\$250,647,536	US\$99,999,587	US\$190,473,383	US\$7,032,936	US\$32,998,298	US\$86,777,181	US\$136,679,426	US\$19,776,194	US\$8,349,038
Number of Shares outstanding	7,428,625	4,233,901	4,863,228	299,659	959,554	2,970,136	3,202,314	1,619,787	329,300
Net Asset Value per Share (base currency)	US\$33.74	US\$23.62	US\$39.17	US\$23.47	US\$34.39	US\$29.22	US\$42.68	US\$12.21	US\$25.35
Net Asset Value per Share (class currency)	US\$33.74	US\$23.62	US\$39.17	US\$23.47	GBP26.57	EUR26.19	EUR38.26	EUR10.94	EUR22.72
							Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	
Net Assets							US\$141,129,573	US\$6,214,493	
Number of Shares outstanding							12,509,400	550,494	
Net Asset Value per Share (base currency)							US\$11.28	US\$11.29	
Net Asset Value per Share (class currency)							US\$11.28	US\$11.29	
Brown Advisory US Small Cap Blend Fund			Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class A Acc H Shares²	Sterling Class B Acc Shares	Sterling Class B Dis Shares	
Net Assets			US\$9,438,796	US\$95,381,063	US\$30,528,645	US\$9,776,387	US\$34,170,926	US\$8,397,146	
Number of Shares outstanding			648,995	5,372,191	1,853,158	750,963	2,225,164	509,034	
Net Asset Value per Share (base currency)			US\$14.54	US\$17.75	US\$16.47	US\$13.02	US\$15.36	US\$16.50	
Net Asset Value per Share (class currency)			US\$14.54	US\$17.75	US\$16.47	GBP10.06	GBP11.87	GBP12.75	

¹ Euro Class B Acc H Shares launched 17th May, 2019.

² Sterling Class A Acc H Shares re-launched on 17th October, 2019.

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

BROWN ADVISORY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2019

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Brown Advisory US Flexible Equity Fund									
Net Assets	US\$855,803	US\$99,300,059	US\$6,401,106	US\$233,110,388	US\$5,630,802	US\$25,185,185	US\$4,461,085	US\$6,945,732	US\$1,137,193
Number of Shares outstanding	57,933	5,748,892	439,763	13,122,976	385,544	1,723,396	207,445	370,119	63,489
Net Asset Value per Share (base currency)	US\$14.77	US\$17.27	US\$14.56	US\$17.76	US\$14.60	US\$14.61	US\$21.50	US\$18.77	US\$17.91
Net Asset Value per Share (class currency)	US\$14.77	US\$17.27	US\$14.56	US\$17.76	US\$14.60	US\$14.61	GBP16.62	GBP14.50	GBP13.84
						Sterling Class C Dis Shares	Sterling Class C Dis H Shares¹	Sterling Class M Dis Shares	Euro Class B Dis Shares
Net Assets						US\$4,770,404	US\$10,589,752	US\$9,238,214	US\$99,160
Number of Shares outstanding						260,195	760,285	503,624	6,412
Net Asset Value per Share (base currency)						US\$18.33	US\$13.93	US\$18.34	US\$15.46
Net Asset Value per Share (class currency)						GBP14.17	GBP10.76	GBP14.18	EUR13.86
Brown Advisory Global Leaders Fund			Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Dis H Shares
Net Assets			US\$24,948,532	US\$74,813,992	US\$63,456,610	US\$23,099,050	US\$62,834,720	US\$29,122,772	US\$45,795,211
Number of Shares outstanding			1,969,985	4,568,967	5,613,235	1,433,843	3,836,668	1,338,224	3,084,135
Net Asset Value per Share (base currency)			US\$12.66	US\$16.37	US\$11.30	US\$16.11	US\$16.38	US\$21.76	US\$14.85
Net Asset Value per Share (class currency)			US\$12.66	US\$16.37	US\$11.30	GBP12.45	GBP12.66	GBP16.82	GBP11.47
Brown Advisory US Mid-Cap Growth Fund				Dollar Class B Acc Shares²	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets				US\$3,418,599	US\$115,210,293	US\$3,778,627	US\$36,846,615	US\$36,016,162	US\$13,856,009
Number of Shares outstanding				293,061	7,834,546	307,749	2,149,966	2,090,387	807,621
Net Asset Value per Share (base currency)				US\$11.67	US\$14.71	US\$12.28	US\$17.14	US\$17.23	US\$17.16
Net Asset Value per Share (class currency)				US\$11.67	US\$14.71	US\$12.28	GBP13.24	GBP13.31	GBP13.26

¹ Sterling Class C Dis H Shares launched on 1st April, 2019.

² Dollar Class B Acc Shares launched on 2nd November, 2018.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2019

Brown Advisory US Sustainable Growth Fund	Dollar Class A Dis Shares	Dollar Class B Acc Shares¹	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares²	Sterling Class B Acc H Shares³	Sterling Class B Dis Shares	Sterling Class C Acc H Shares⁴
Net Assets	US\$25,987,180	US\$1,467,844	US\$39,832,753	US\$84,568,241	US\$80,856,451	US\$1,115,403	US\$200,505	US\$25,064,666	US\$5,829,787
Number of Shares outstanding	1,940,779	124,226	2,930,431	5,331,087	5,919,230	90,149	15,481	1,293,525	459,070
Net Asset Value per Share (base currency)	US\$13.39	US\$11.82	US\$13.59	US\$15.86	US\$13.66	US\$12.37	US\$12.95	US\$19.38	US\$12.70
Net Asset Value per Share (class currency)	US\$13.39	US\$11.82	US\$13.59	US\$15.86	US\$13.66	GBP9.56	GBP10.01	GBP14.97	GBP9.81
								Euro Class B Acc Shares	Euro Class B Acc H Shares
Net Assets								US\$33,475,901	US\$9,211,998
Number of Shares outstanding								2,382,047	707,541
Net Asset Value per Share (base currency)								US\$14.05	US\$13.02
Net Asset Value per Share (class currency)								EUR12.60	EUR11.67
Brown Advisory Latin American Fund				Dollar Class A Acc Shares⁵	Dollar Class B Dis Shares	Sterling Class B Acc H Shares⁶	Sterling Class B Dis Shares	Sterling Class SI Dis Shares	Dollar Class SI Dis Shares
Net Assets				US\$693,157	US\$82,201,836	US\$2,615,270	US\$19,861,766	US\$18,054,814	US\$171,199,243
Number of Shares outstanding				76,159	5,783,609	202,247	1,372,106	1,260,760	15,185,297
Net Asset Value per Share (base currency)				US\$9.10	US\$14.21	US\$12.93	US\$14.48	US\$14.32	US\$11.27
Net Asset Value per Share (class currency)				US\$9.10	US\$14.21	GBP9.99	GBP11.18	GBP11.06	US\$11.27
Brown Advisory US All Cap SRI Fund									Dollar Class B Dis Shares
Net Assets									US\$16,605,108
Number of Shares outstanding									1,514,653
Net Asset Value per Share (base currency)									US\$10.96
Net Asset Value per Share (class currency)									US\$10.96

¹ Dollar Class B Acc Shares launched on 18th January, 2019.

² Sterling Class B Acc Shares launched on 11th July, 2019.

³ Sterling Class B Acc H Shares launched on 21st October 2019.

⁴ Sterling Class C Acc H Shares launched on 5th September 2019.

⁵ Dollar Class A Acc Shares launched on 21st February, 2019

⁶ Sterling Class B Acc H Shares launched on 17th April, 2019.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2019

BA Metropolis Global Value Fund¹	Dollar Class C Dis Shares²	Sterling Class C Acc Shares¹	Sterling Class C Dis Shares¹
Net Assets	US\$2,342,981	US\$3,337,574	US\$10,805,771
Number of Shares outstanding	223,207	261,612	847,057
Net Asset Value per Share (base currency)	US\$10.50	US\$12.76	US\$12.76
Net Asset Value per Share (class currency)	US\$10.50	GBP9.85	GBP9.85

¹ BA Metropolis Global Value Fund, Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 30th September, 2019.

² Dollar Class C Dis Shares launched on 1st October, 2019.

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Note	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2020 US\$	Brown Advisory American Fund* Year Ended 31st October, 2021 US\$	Brown Advisory American Fund Year Ended 31st October, 2020 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2020 US\$
Income	1,7	2,645,305	2,029,962	175,597	626,843	8,828,419	6,342,971
Net gain on Financial Assets at Fair Value through Profit or Loss	1	200,385,078	49,032,990	8,824,853	4,803,082	569,354,631	314,990,121
Total income		203,030,383	51,062,952	9,000,450	5,429,925	578,183,050	321,333,092
Expenses	1,8	(6,042,272)	(4,222,022)	(137,494)	(597,319)	(19,285,946)	(15,617,557)
Net income before finance costs		196,988,111	46,840,930	8,862,956	4,832,606	558,897,104	305,715,535
Finance Costs							
Dividend paid	1,17	–	–	–	(98,135)	–	–
Interest expense		–	–	–	–	–	–
Profit for the year before taxation		196,988,111	46,840,930	8,862,956	4,734,471	558,897,104	305,715,535
Withholding taxes on dividends		(656,499)	(489,552)	(17,840)	(171,760)	(2,512,130)	(1,686,543)
Operating Profit		196,331,612	46,351,378	8,845,116	4,562,711	556,384,974	304,028,992
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		196,331,612	46,351,378	8,845,116	4,562,711	556,384,974	304,028,992

* 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

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2020 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2020 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2021 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2020 US\$
Income	1,7	2,017,307	2,224,134	5,713,158	4,755,158	19,688,903	6,590,725
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	85,058,407	(10,157,353)	222,632,158	50,292,233	516,737,578	61,472,260
Total income/(loss)		87,075,714	(7,933,219)	228,345,316	55,047,391	536,426,481	68,062,985
Expenses	1,8	(2,381,333)	(2,486,369)	(5,126,040)	(3,281,890)	(17,356,829)	(6,164,777)
Net income/(loss) before finance costs		84,694,381	(10,419,588)	223,219,276	51,765,501	519,069,652	61,898,208
Finance Costs							
Dividend paid	1,17	(1,765)	(13,974)	(81,947)	(180,290)	(333,618)	(549,463)
Interest expense		(8)	–	–	–	(6,895)	(411)
Profit/(loss) for the year before taxation		84,692,608	(10,433,562)	223,137,329	51,585,211	518,729,139	61,348,334
Withholding taxes on dividends		(559,516)	(637,314)	(1,443,976)	(1,297,968)	(4,138,772)	(1,337,688)
Operating Profit/(Loss)		84,133,092	(11,070,876)	221,693,353	50,287,243	514,590,367	60,010,646
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		84,133,092	(11,070,876)	221,693,353	50,287,243	514,590,367	60,010,646

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2020 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2020 US\$	Brown Advisory Latin American Fund* Year Ended 31st October, 2021 US\$	Brown Advisory Latin American Fund Year Ended 31st October, 2020 US\$
Income	1,7	1,338,699	1,584,596	16,364,479	5,470,331	4,678,246	4,487,437
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	138,407,837	45,987,344	1,242,944,492	240,623,112	(734,679)	(94,331,999)
Total income/(loss)		139,746,536	47,571,940	1,259,308,971	246,093,443	3,943,567	(89,844,562)
Expenses	1,8	(3,577,528)	(2,391,310)	(26,513,947)	(8,042,677)	(1,751,707)	(3,186,937)
Net income/(loss) before finance costs		136,169,008	45,180,630	1,232,795,024	238,050,766	2,191,860	(93,031,499)
Finance Costs							
Dividend paid	1,17	–	–	–	–	(768,682)	(2,733,431)
Interest expense		–	–	(9)	–	–	(565)
Profit/(loss) for the year before taxation		136,169,008	45,180,630	1,232,795,015	238,050,766	1,423,178	(95,765,495)
Withholding taxes on dividends		(288,616)	(391,844)	(4,690,586)	(1,487,127)	(159,193)	(471,513)
Operating Profit/(Loss)		135,880,392	44,788,786	1,228,104,429	236,563,639	1,263,985	(96,237,008)
Adjustment to fully write off establishment expenses	18	(3,834)	(6,235)	(2,959)	(3,983)	(4,355)	(3,464)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		135,876,558	44,782,551	1,228,101,470	236,559,656	1,259,630	(96,240,472)

* 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

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2021 US\$	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2020 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2021 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2020 US\$	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2021 US\$	Brown Advisory Global Leaders Sustainable Fund Period Ended* 31st October, 2020 US\$
Income	1,7	170,299	196,836	2,168,995	1,054,952	739,547	196,819
Net gain on Financial Assets at Fair Value through Profit or Loss	1	7,473,019	1,313,445	31,367,646	775,905	18,728,381	920,900
Total income		7,643,318	1,510,281	33,536,641	1,830,857	19,467,928	1,117,719
Expenses	1,8	(122,189)	(102,082)	(934,054)	(460,064)	(647,231)	(178,816)
Net income before finance costs		7,521,129	1,408,199	32,602,587	1,370,793	18,820,697	938,903
Finance Costs							
Dividend paid	1,17	(42,300)	(62,707)	(463,854)	(8,032)	(128,081)	–
Interest expense		–	–	–	–	(18)	(435)
Profit for the year before taxation		7,478,829	1,345,492	32,138,733	1,362,761	18,692,598	938,468
Withholding taxes on dividends		(44,294)	(52,880)	(492,854)	(240,501)	(152,269)	(41,485)
Operating Profit		7,434,535	1,292,612	31,645,879	1,122,260	18,540,329	896,983
Adjustment to fully write off establishment expenses	18	(4,348)	(4,698)	(9,275)	(9,216)	(11,696)	44,783
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		7,430,187	1,287,914	31,636,604	1,113,044	18,528,633	941,766

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

		BA Beutel Goodman US Value Fund* Period Ended 31st October, 2021 US\$	Total Year Ended 31st October, 2021 US\$	Total Year Ended 31st October, 2020 US\$
Income	1,7	5,486,695	70,015,649	35,560,764
Net gain on Financial Assets at Fair Value through Profit or Loss	1	<u>8,748,090</u>	<u>3,049,927,491</u>	665,722,040
Total income		14,234,785	3,119,943,140	701,282,804
Expenses	1,8	<u>(1,687,946)</u>	<u>(85,564,516)</u>	(46,731,820)
Net income before finance costs		12,546,839	3,034,378,624	654,550,984
Finance Costs				
Dividend paid	1,17	–	(1,820,247)	(3,646,032)
Interest expense		<u>–</u>	<u>(6,930)</u>	(1,411)
Profit for the year before taxation		12,546,839	3,032,551,447	650,903,541
Withholding taxes on dividends		<u>(1,561,445)</u>	<u>(16,717,990)</u>	(8,306,175)
Operating Profit		10,985,394	3,015,833,457	642,597,366
Adjustment to fully write off establishment expenses	18	<u>39,797</u>	<u>3,330</u>	17,187
Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		<u>11,025,191</u>	<u>3,015,836,787</u>	642,614,553

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

All recognised gains and losses for both the current and the previous year/period are included in the Statement of Comprehensive Income. All amounts arise solely from continuing operations, except for Brown Advisory American Fund and Brown Advisory Latin American Fund which terminated during the year.

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2020 US\$	Brown Advisory American Fund* Year Ended 31st October, 2021 US\$	Brown Advisory American Fund Year Ended 31st October, 2020 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	480,348,042	447,669,458	56,489,478	58,609,545	1,822,613,398	980,077,645
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	196,331,612	46,351,378	8,845,116	4,562,711	556,384,974	304,028,992
Capital transactions						
Proceeds from Redeemable Participating Shares issued	344,441,946	139,950,195	190,832	463,608	577,646,319	936,405,101
Distributions Reinvested	–	–	–	2,338	–	–
Cost of Redeemable Participating Shares redeemed	(134,692,061)	(153,622,989)	(65,525,426)	(7,148,724)	(1,088,954,086)	(397,898,340)
Net proceeds from capital transactions	209,749,885	(13,672,794)	(65,334,594)	(6,682,778)	(511,307,767)	538,506,761
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	886,429,539	480,348,042	–	56,489,478	1,867,690,605	1,822,613,398

* 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

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

	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2020 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2020 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2021 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	201,910,412	187,692,963	463,384,414	407,724,883	1,142,820,357	324,070,887
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	84,133,092	(11,070,876)	221,693,353	50,287,243	514,590,367	60,010,646
Capital transactions						
Proceeds from Redeemable Participating Shares issued	60,719,329	106,491,960	280,475,695	82,105,534	1,345,364,215	900,168,972
Distributions Reinvested	–	–	2,001	2,508	15,348	28,653
Cost of Redeemable Participating Shares redeemed	(132,673,811)	(81,203,635)	(96,954,743)	(76,735,754)	(434,644,280)	(141,458,801)
Net proceeds from capital transactions	(71,954,482)	25,288,325	183,522,953	5,372,288	910,735,283	758,738,824
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	214,089,022	201,910,412	868,600,720	463,384,414	2,568,146,007	1,142,820,357

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2020 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2021 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2020 US\$	Brown Advisory Latin American Fund* Year Ended 31st October, 2021 US\$	Brown Advisory Latin American Fund Year Ended 31st October, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	387,089,170	209,126,305	2,237,282,358	307,610,729	95,138,259	294,626,085
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	135,876,558	44,782,551	1,228,101,470	236,559,656	1,259,630	(96,240,472)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	182,057,912	252,728,950	2,660,971,327	2,222,519,501	31,568,844	34,718,374
Distributions Reinvested	–	–	–	–	47,915	145,549
Cost of Redeemable Participating Shares redeemed	(233,735,817)	(119,548,636)	(1,499,813,389)	(529,407,528)	(128,014,648)	(138,111,277)
Net proceeds from capital transactions	(51,677,905)	133,180,314	1,161,157,938	1,693,111,973	(96,397,889)	(103,247,354)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	471,287,823	387,089,170	4,626,541,766	2,237,282,358	–	95,138,259

* 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

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

	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2021 US\$	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2020 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2021 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2020 US\$	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2021 US\$	Brown Advisory Global Leaders Sustainable Fund* Year Ended 31st October, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	17,714,338	16,605,108	61,666,888	16,486,326	27,913,553	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	7,430,187	1,287,914	31,636,604	1,113,044	18,528,633	941,766
Capital transactions						
Proceeds from Redeemable Participating Shares issued	578,672	–	57,261,822	52,989,140	118,607,888	28,819,695
Distributions Reinvested	–	606	3,355	353	–	–
Cost of Redeemable Participating Shares redeemed	–	(179,290)	(9,129,461)	(8,921,975)	(5,921,004)	(1,847,908)
Net proceeds from capital transactions	578,672	(178,684)	48,135,716	44,067,518	112,686,884	26,971,787
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	25,723,197	17,714,338	141,439,208	61,666,888	159,129,070	27,913,553

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

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

BROWN ADVISORY FUNDS PLC**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	BA Beutel Goodman US Value Fund* Period Ended 31st October, 2021 US\$	Total Year Ended 31st October, 2021 US\$	Total Year Ended 31st October, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	–	6,994,370,667	3,250,299,934
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	11,025,191	3,015,836,787	642,614,553
Capital transactions			
Proceeds from Redeemable Participating Shares issued	619,219,896	6,279,104,697	4,757,361,030
Distributions Reinvested	–	68,619	180,007
Cost of Redeemable Participating Shares redeemed	(15,185,807)	(3,845,244,533)	(1,656,084,857)
Net proceeds from capital transactions	604,034,089	2,433,928,783	3,101,456,180
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	615,059,280	12,444,136,237	6,994,370,667

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st October, 2021

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 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 (Undertaking 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 financial statements have been prepared in accordance with the standard “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). 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 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, except for Brown Advisory American Fund and Brown Advisory Latin American Fund which terminated during the year and their financial statements are prepared on a non-going concern basis.

The format and certain wording of the 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 Statement of Comprehensive Income and the 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 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

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)

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 31st October, 2021.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the 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 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 Statement of Financial Position. Gains or losses on forward currency contracts are recognised in the Statement of Comprehensive Income.

During the year ended 31st October, 2021, the Brown Advisory US Smaller Companies Fund, the Brown Advisory American 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 Latin American Fund, Brown Advisory Global Leaders Sustainable Fund and BA Beutel Goodman US Value Fund utilised forward foreign currency contracts for share class hedging purposes.

d) 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 31st October, 2021 is US\$937,877 (31st October, 2020: US\$668,988).

Sub-Fund	As at 31st October, 2021	As at 31st October, 2020
Brown Advisory US Smaller Companies Fund	(2,318)	(34,265)
Brown Advisory US Equity Growth Fund	(10,517)	(885)
Brown Advisory US Flexible Equity Fund	(16,315)	(38,035)
Brown Advisory Global Leaders Fund	(261,260)	(258,693)
Brown Advisory US Mid-Cap Growth Fund	(35,177)	(4,315)
Brown Advisory US Sustainable Growth Fund	(596,252)	(331,703)
Brown Advisory Latin American Fund	-	(1,092)
Brown Advisory Global Leaders Sustainable Fund	(5,741)	-
BA Beutel Goodman US Value Fund	(10,297)	-
Total	(937,877)	(668,988)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

1 Statement of Accounting Policies (continued)

e) Income and Expense Recognition

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the relevant security is listed as “ex-dividend” to the extent that information thereon is reasonably available to the Fund. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Bank deposit interest and other income and expenses are accounted for on an accruals basis.

f) Receivable for investments sold/Payable for investments purchased

Receivable for investments sold/Payable for investments purchased represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

g) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares or on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is:

- (i) an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act 1997, as amended) who has provided the Company with the necessary signed statutory declarations; or
- (ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that the necessary signed declarations are held by the Company.

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.

h) Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency of each of the Funds is US Dollar. This is considered to be the currency of the primary economic environments of the Funds. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

1 Statement of Accounting Policies (continued)

i) Dividend Policy

The Constitution empower 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, 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 Statement of Comprehensive Income as finance costs when they are declared by the Board of Directors.

j) 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 Statement of Comprehensive Income under "Expenses". Transaction costs on trades charged by the Depositary are recognised on the Statement of Comprehensive Income under "Expenses".

k) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company and, accordingly, are classified as liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of the Company after deducting all other liabilities.

l) 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 Statement of Comprehensive Income, net of any tax credits.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

2 Cash at Bank

	Brown Advisory US Smaller Companies Fund	Brown Advisory American 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 Latin American Fund**	Brown Advisory US All Cap SRI Fund
As at 31st October, 2021	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Citibank	18,088,141	1,531	10,326,050	2,890,844	5,779,439	1,899,250	4,999,999	12,695,189	15,999,562	159,672
JP Morgan Chase	12,271,873	1,038	7,005,695	1,961,289	3,921,051	1,215,853	5,000,000	15,000,000	10,854,880	108,329
Royal Bank of Canada	10,882,859	921	6,212,742	1,739,297	3,477,241	1,078,235	5,000,000	-	9,626,250	96,068
SEB	17,471,449	1,478	9,973,997	2,792,284	5,582,396	2,147,442	5,000,000	15,000,000	15,454,077	154,229
Brown Brothers Harriman & Co.	10,240,991	867	5,837,151	1,637,087	3,256,594	753,451	291,307	-	10,050,520	90,423
	<u>68,955,313</u>	<u>5,835</u>	<u>39,355,635</u>	<u>11,020,801</u>	<u>22,016,721</u>	<u>7,094,231</u>	<u>20,291,306</u>	<u>42,695,189</u>	<u>61,985,289</u>	<u>608,721</u>

	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Sustainable Fund	BA Beutel Goodman US Value Fund***	Total
As at 31st October, 2021	US\$	US\$	US\$	US\$
Citibank	1,133,696	311,775	-	74,285,148
JP Morgan Chase	769,154	211,523	16,679,310	74,999,995
Royal Bank of Canada	682,096	187,573	-	38,983,282
SEB	1,095,044	327,702	-	75,000,098
Brown Brothers Harriman & Co.	641,967	170,801	-	32,971,159
	<u>4,321,957</u>	<u>1,209,374</u>	<u>16,679,310</u>	<u>296,239,682</u>

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

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

2 Cash at Bank (continued)

	Brown Advisory US Smaller Companies Fund	Brown Advisory American 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 Latin American Fund	Brown Advisory US All Cap SRI Fund
As at 31st October, 2020	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Citibank	8,180,088	390,092	18,096,466	2,272,071	4,348,515	5,219,311	3,090,848	5,640,001	483,922	152,132
JP Morgan Chase	11,659,067	555,996	25,792,869	3,238,380	6,197,931	7,439,077	5,000,000	-	689,733	216,833
Royal Bank of Canada	-	-	-	-	-	-	-	15,000,000	-	-
SEB	6,710,303	320,000	14,844,923	1,863,829	3,567,180	4,281,514	5,000,000	15,000,000	396,971	124,797
Brown Brothers Harriman & Co.	-	392	26,708	1,809	-	3,760	-	-	46,373	106
	<u>26,549,458</u>	<u>1,266,480</u>	<u>58,760,966</u>	<u>7,376,089</u>	<u>14,113,626</u>	<u>16,943,662</u>	<u>13,090,848</u>	<u>35,640,001</u>	<u>1,616,999</u>	<u>493,868</u>

	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Sustainable Fund*	Total
As at 31st October, 2020	US\$	US\$	US\$
Citibank	868,120	106,896	48,848,462
JP Morgan Chase	1,237,330	152,359	62,179,575
Royal Bank of Canada	-	-	15,000,000
SEB	712,138	87,689	52,909,344
Brown Brothers Harriman & Co.	591	4,008	83,747
	<u>2,818,179</u>	<u>350,952</u>	<u>179,021,128</u>

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. All cash balances at the year 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 ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

3 Bank Overdraft

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund* US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund** US\$	Brown Advisory US All Cap SRI Fund US\$
As at 31st October, 2021										
Brown Brothers Harriman & Co.	–	–	–	–	–	–	–	(596,034)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(596,034)</u>	<u>–</u>	<u>–</u>
As at 31st October, 2021	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brown Brothers Harriman & Co.	–	–	(10,227)	(606,261)						
	<u>–</u>	<u>–</u>	<u>(10,227)</u>	<u>(606,261)</u>						

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

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

3 Bank Overdraft (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund US\$	Brown Advisory US All Cap SRI Fund US\$
As at 31st October, 2020										
Brown Brothers Harriman & Co.	(28,658)	–	–	–	(35,046)	(521,889)	(4,203)	(331,493)	–	–
	<u>(28,658)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(35,046)</u>	<u>(521,889)</u>	<u>(4,203)</u>	<u>(331,493)</u>	<u>–</u>	<u>–</u>

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund* US\$	Total US\$
As at 31st October, 2020			
Brown Brothers Harriman & Co.	–	–	(921,289)
	<u>–</u>	<u>–</u>	<u>(921,289)</u>

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

4 Debtors

	Brown Advisory US Smaller Companies Fund	Brown Advisory American 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 Latin American Fund**
As at 31st October, 2021	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions Receivable	968,743	–	1,505,151	149,244	425,965	5,153,400	744,118	38,987,673	–
Receivable for Investments Sold	3,833,351	–	916	1,348,533	12,852,058	199	4,384,339	5,225,319	–
Dividends Receivable	53,041	–	149,294	45,317	398,222	107,989	9,277	50,200	1,855
Prepaid Fees	19,855	10,475	186,947	57,768	102,125	2,193	8,463	3,338	–
Other Receivables	–	28,956	–	–	–	–	–	–	–
Expense Reimbursement (Note 9)	–	3,353	–	–	–	1,773	770	–	–
	<u>4,874,990</u>	<u>42,784</u>	<u>1,842,308</u>	<u>1,600,862</u>	<u>13,778,370</u>	<u>5,265,554</u>	<u>5,146,967</u>	<u>44,266,530</u>	<u>1,855</u>

	Brown Advisory US All Cap SRI Fund	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Sustainable Fund	BA Beutel Goodman US Value Fund***	Total
	US\$	US\$	US\$	US\$	US\$
Subscriptions Receivable	–	1,620,363	95,616	2,790,962	52,441,235
Receivable for Investments Sold	–	1,680,450	71	1,077,459	30,402,695
Dividends Receivable	3,458	50,741	6,628	428,424	1,304,446
Prepaid Fees	1,640	574	337	171	393,886
Other Receivables	–	–	–	–	28,956
Expense Reimbursement (Note 9)	–	–	–	–	5,896
	<u>5,098</u>	<u>3,352,128</u>	<u>102,652</u>	<u>4,297,016</u>	<u>84,577,114</u>

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

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

4 Debtors (continued)

	Brown Advisory US Smaller Companies Fund	Brown Advisory American 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 Latin American Fund
As at 31st October, 2020	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions Receivable	382,343	4,987	1,941,429	22,683	229,783	4,003,064	995,437	197,874,612	239,113
Receivable for Investments Sold	1,396,728	138,606	–	1,435,204	558,239	–	408,288	20,917,064	–
Dividends Receivable	24,048	33,883	170,619	46,806	330,040	335,695	21,226	118,855	367,738
Prepaid Fees	17,763	5,256	12,468	1,137	10,041	–	2,418	–	–
Expense Reimbursement (Note 9)	–	–	–	–	–	506	771	–	–
	<u>1,820,882</u>	<u>182,732</u>	<u>2,124,516</u>	<u>1,505,830</u>	<u>1,128,103</u>	<u>4,339,265</u>	<u>1,428,140</u>	<u>218,910,531</u>	<u>606,851</u>

	Brown Advisory US All Cap SRI Fund	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Sustainable Fund*	Total
	US\$	US\$	US\$	US\$
Subscriptions Receivable	–	475,316	–	206,168,767
Receivable for Investments Sold	74,574	1,640,264	–	26,568,967
Dividends Receivable	2,778	30,561	8,636	1,490,885
Prepaid Fees	253	1,104	–	50,440
Expense Reimbursement (Note 9)	–	–	4,634	5,911
	<u>77,605</u>	<u>2,147,245</u>	<u>13,270</u>	<u>234,284,970</u>

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

5 Creditors

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund* US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund** US\$
As at 31st October, 2021									
Redemptions Payable	2,176,730	–	2,083,524	208,196	374,230	1,003,312	7,958,128	29,342,236	61,679,960
Payable for Investments Purchased	4,979,646	–	–	949,644	13,300,819	–	–	4,325,974	17
Investment Management Fees (Note 9)	475,662	–	1,426,139	147,907	464,924	1,324,304	234,775	2,581,387	66,100
Administration and Transfer Agent Fees (Note 11)	47,527	7,735	–	–	–	273,469	20,894	362,175	33,919
Legal and Professional Fees	–	5,480	46,294	–	1,382	95,490	4,038	114,582	68,011
Depository and Trustee Fees (Note 12)	17,066	720	51,411	5,738	16,728	106,433	13,079	108,029	27,221
Management Fees (Note 10)	23,548	25,024	53,726	5,877	27,270	75,067	13,425	105,308	3,351
Other Payables	5,691	7,120	16,621	210	18,742	28,871	6,449	22,059	92,295
Audit Fees	–	2,490	16,636	–	–	31,248	–	71,547	2,078
Directors Fees and Expenses (Note 13)	6,546	50	20,476	1,006	3,534	8,115	3,393	11,774	724
Accrued Tax payable	–	–	–	–	–	–	–	–	–
	<u>7,732,416</u>	<u>48,619</u>	<u>3,714,827</u>	<u>1,318,578</u>	<u>14,207,629</u>	<u>2,946,309</u>	<u>8,254,181</u>	<u>37,045,071</u>	<u>61,973,676</u>

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

5 Creditors (continued)

	Brown Advisory US All Cap SRI Fund	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Sustainable Fund	BA Beutel Goodman US Value Fund*	Total
As at 31st October, 2021	US\$	US\$	US\$	US\$	US\$
Redemptions Payable	–	–	14,490	58,182	104,898,988
Payable for Investments Purchased	–	691,515	–	–	24,247,615
Investment Management Fees (Note 9)	8,440	76,428	65,537	211,909	7,083,512
Administration and Transfer Agent Fees (Note 11)	–	14,651	18,308	62,483	841,161
Legal and Professional Fees	1,933	8,858	9,929	13,073	369,070
Depository and Trustee Fees (Note 12)	1,337	2,633	1,883	9,455	361,733
Management Fees (Note 10)	774	3,537	3,852	14,172	354,931
Other Payables	1,282	15,817	50,201	7,720	273,078
Audit Fees	1,450	9,688	1,749	7,627	144,513
Directors Fees and Expenses (Note 13)	317	553	256	726	57,470
Accrued Tax payable	61	145	–	–	206
	<u>15,594</u>	<u>823,825</u>	<u>166,205</u>	<u>385,347</u>	<u>138,632,277</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

5 Creditors (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund US\$
As at 31st October, 2020									
Payable for Investments Purchased	3,830,839	109,994	1,583,093	992,648	611,231	4,090,953	4,456,920	212,642,814	–
Redemptions Payable	853,854	16,578	3,103,905	11,537	117,105	476,136	277,878	1,539,669	555,598
Investment Management Fees (Note 9)	295,277	38,782	1,486,944	168,638	242,479	605,768	203,077	1,112,658	100,553
Administration and Transfer Agent Fees (Note 11)	44,621	16,248	168,249	33,048	66,976	155,779	47,433	126,842	16,999
Capital Gains Tax Payable	–	–	–	–	–	–	–	–	641,798
Other Payables	7,243	27,772	25,676	15,156	24,044	29,171	5,975	30,460	75,412
Audit Fees	44,143	6,644	79,931	19,056	45,656	22,848	19,469	21,916	11,276
Legal and Professional Fees	–	2,498	80,898	6,921	21,869	35,186	15,864	77,881	4,917
Management Fees (Note 10)	15,561	1,881	53,928	6,640	15,139	34,044	11,727	52,089	4,158
Directors Fees and Expenses (Note 13)	14,161	347	28,481	4,245	8,910	16,068	6,020	25,883	2,599
Depository and Trustee Fees (Note 12)	–	–	–	–	–	21,286	–	17,731	9,695
Accrued Tax payable	–	–	–	–	–	–	–	–	–
	<u>5,105,699</u>	<u>220,744</u>	<u>6,611,105</u>	<u>1,257,889</u>	<u>1,153,409</u>	<u>5,487,239</u>	<u>5,044,363</u>	<u>215,647,943</u>	<u>1,423,005</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

5 Creditors (continued)

As at 31st October, 2020	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund* US\$	Total US\$
Payable for Investments Purchased	–	1,823,765	3,929	230,146,186
Redemptions Payable	–	–	–	6,952,260
Investment Management Fees (Note 9)	6,272	33,821	8,517	4,302,786
Administration and Transfer Agent Fees (Note 11)	3,979	7,804	5,361	693,339
Capital Gains Tax Payable	–	–	–	641,798
Other Payables	1,732	14,649	50,713	308,003
Audit Fees	886	4,589	997	277,411
Legal and Professional Fees	738	2,232	3,344	252,348
Management Fees (Note 10)	582	1,845	828	198,422
Directors Fees and Expenses (Note 13)	387	844	349	108,294
Depository and Trustee Fees (Note 12)	–	–	693	49,405
Accrued Tax payable	81	232	–	313
	<u>14,657</u>	<u>1,889,781</u>	<u>74,731</u>	<u>243,930,565</u>

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares¹	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2020	2,151,055	2,739,417	12,058,354	21,764	–	186,573	813,165
Redeemable Participating Shares Issued	339,663	1,992,721	6,446,306	150,645	872,930	206,016	570,287
Redeemable Participating Shares Redeemed	(371,612)	(1,228,389)	(1,569,380)	(29,297)	(324,135)	(69,918)	(379,604)
Shares in issue as at 31st October, 2021	<u>2,119,106</u>	<u>3,503,749</u>	<u>16,935,280</u>	<u>143,112</u>	<u>548,795</u>	<u>322,671</u>	<u>1,003,848</u>

Brown Advisory American Fund*	Dollar Class A Dis Shares	Dollar Class B Dis Shares	Sterling Class A Dis Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Shares in issue as at 1st November, 2020	11,623	1,605,238	18,312	263,877	56,040
Redeemable Participating Shares Issued	–	3,472	9	1,792	–
Redeemable Participating Shares Redeemed	(11,623)	(1,608,710)	(18,321)	(265,669)	(56,040)
Shares in issue as at 31st October, 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

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

¹ Euro Class B Acc H Shares launched on 30th November, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares
Shares in issue as at 1st November, 2020	9,320,336	7,360,875	5,373,138	269,140	24,182,085	3,619,295	4,005,675	5,054,067	2,836,090
Redeemable Participating Shares Issued	503,172	2,174,459	601,203	25,705	8,140,933	7,468,072	1,024,875	593,522	3,882,103
Redeemable Participating Shares Redeemed	<u>(1,797,326)</u>	<u>(6,297,630)</u>	<u>(2,417,863)</u>	<u>(94,032)</u>	<u>(7,215,672)</u>	<u>(1,164,648)</u>	<u>(2,709,824)</u>	<u>(4,278,699)</u>	<u>(4,611,096)</u>
Shares in issue as at 31st October, 2021	<u>8,026,182</u>	<u>3,237,704</u>	<u>3,556,478</u>	<u>200,813</u>	<u>25,107,346</u>	<u>9,922,719</u>	<u>2,320,726</u>	<u>1,368,890</u>	<u>2,107,097</u>

	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares¹	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2020	376,020	89,897	–	866,095	1,736,877
Redeemable Participating Shares Issued	249,632	9,215	251,064	98,040	1,418,193
Redeemable Participating Shares Redeemed	<u>(348,719)</u>	<u>(19,032)</u>	<u>(18,311)</u>	<u>(510,570)</u>	<u>(714,995)</u>
Shares in issue as at 31st October, 2021	<u>276,933</u>	<u>80,080</u>	<u>232,753</u>	<u>453,565</u>	<u>2,440,075</u>

¹ Euro Class SI Acc H Shares launched on 25th February, 2021.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares¹	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
Shares in issue as at 1st November, 2020	626,833	6,431,279	214,282	2,099,402	–	2,461,303	408,553	325,563
Redeemable Participating Shares Issued	104,726	582,059	88,215	1,480,828	317,509	121,809	173,219	215,021
Redeemable Participating Shares Redeemed	<u>(143,492)</u>	<u>(4,201,663)</u>	<u>(30,841)</u>	<u>(374,247)</u>	<u>(35,000)</u>	<u>(1,135,452)</u>	<u>(97,404)</u>	<u>(41,741)</u>
Shares in issue as at 31st October, 2021	<u>588,067</u>	<u>2,811,675</u>	<u>271,656</u>	<u>3,205,983</u>	<u>282,509</u>	<u>1,447,660</u>	<u>484,368</u>	<u>498,843</u>

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2020	96,448	4,814,410	386,071	13,622,897	699,478	988,994	605,311	4,399	231,856
Redeemable Participating Shares Issued	72,205	1,099,793	494,001	1,840,075	1,992,999	395,669	3,776,238	2,952,777	77,077
Redeemable Participating Shares Redeemed	<u>(77,002)</u>	<u>(634,134)</u>	<u>(179,947)</u>	<u>(983,108)</u>	<u>(398,087)</u>	<u>(194,438)</u>	<u>(276,130)</u>	<u>(75,250)</u>	<u>(152,552)</u>
Shares in issue as at 31st October, 2021	<u>91,651</u>	<u>5,280,069</u>	<u>700,125</u>	<u>14,479,864</u>	<u>2,294,390</u>	<u>1,190,225</u>	<u>4,105,419</u>	<u>2,881,926</u>	<u>156,381</u>

¹ Dollar Class C Dis Shares launched on 13th July, 2021.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

Brown Advisory US Flexible Equity Fund (continued)	Sterling Class B Dis H Shares	Sterling Class B Dis Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Swiss Franc Class A Acc H Shares
Shares in issue as at 1st November, 2020	130,058	730,038	308,499	1,023,066	384,583	142,300
Redeemable Participating Shares Issued	5,492	531,495	392,958	146,343	1,453	21,780
Reinvestment of Dividend	–	–	–	130	–	–
Redeemable Participating Shares Redeemed	(58,283)	(563,452)	(141,524)	(476,843)	(48,755)	(48,675)
Shares in issue as at 31st October, 2021	<u>77,267</u>	<u>698,081</u>	<u>559,933</u>	<u>692,696</u>	<u>337,281</u>	<u>115,405</u>

Brown Advisory Global Leaders Fund

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares¹	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Euro Class P Acc H Shares	Sterling Class B Acc Shares
Shares in issue as at 1st November, 2020	4,353,670	5,074,069	4,445,016	9,499,573	–	1,474,342	1,488,511	7,982	4,781,881
Redeemable Participating Shares Issued	1,859,230	140,864	910,807	4,916,297	297,643	3,082,468	2,116,823	4,426	2,978,436
Reinvestment of Dividend	–	–	–	750	–	–	18	–	–
Redeemable Participating Shares Redeemed	(6,165,855)	(848,936)	(1,780,585)	(2,438,623)	(29,289)	(162,812)	(85,993)	–	(1,883,999)
Shares in issue as at 31st October, 2021	<u>47,045</u>	<u>4,365,997</u>	<u>3,575,238</u>	<u>11,977,997</u>	<u>268,354</u>	<u>4,393,998</u>	<u>3,519,359</u>	<u>12,408</u>	<u>5,876,318</u>

¹ Dollar Class M Enhanced Income Shares launched on 13th November, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

Brown Advisory Global Leaders Fund (continued)	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares¹	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Shares in issue as at 1st November, 2020	1,077,833	10,007,977	4,857,310	749,801	–	251,706	5,110,684	17,262,172	9,050,664
Redeemable Participating Shares Issued	588,204	7,402,379	793,137	53,347	891,122	76,440	1,317,922	16,033,163	35,319,333
Reinvestment of Dividend	–	–	–	–	–	310	–	–	74
Redeemable Participating Shares Redeemed	<u>(326,852)</u>	<u>(2,340,255)</u>	<u>(1,242,689)</u>	<u>(45,881)</u>	<u>(4,607)</u>	<u>(294,754)</u>	<u>(737,814)</u>	<u>(3,312,535)</u>	<u>(3,436,534)</u>
Shares in issue as at 31st October, 2021	<u>1,339,185</u>	<u>15,070,101</u>	<u>4,407,758</u>	<u>757,267</u>	<u>886,515</u>	<u>33,702</u>	<u>5,690,792</u>	<u>29,982,800</u>	<u>40,933,537</u>
									Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2020									279,537
Redeemable Participating Shares Issued									428,897
Redeemable Participating Shares Redeemed									<u>(55,761)</u>
Shares in issue as at 31st October, 2021									<u>652,673</u>

¹ Sterling Class M Acc Shares launched on 1st February, 2021.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

Brown Advisory US Mid-Cap Growth Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Euro Class A Acc Shares¹	Euro Class B Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares²	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2020	5,108,228	9,411,808	883,390	161,510	868,210	3,832,636	–	1,974,062	753,785
Redeemable Participating Shares Issued	914,257	2,181,188	619,238	41,254	247,216	1,954,765	238,582	1,890,867	162,744
Redeemable Participating Shares Redeemed	<u>(3,166,036)</u>	<u>(2,966,193)</u>	<u>(779,990)</u>	<u>(202,764)</u>	<u>(868,837)</u>	<u>(1,493,871)</u>	<u>(79,573)</u>	<u>(1,545,204)</u>	<u>(264,260)</u>
Shares in issue as at 31st October, 2021	<u>2,856,449</u>	<u>8,626,803</u>	<u>722,638</u>	<u>–</u>	<u>246,589</u>	<u>4,293,530</u>	<u>159,009</u>	<u>2,319,725</u>	<u>652,269</u>
Brown Advisory US Sustainable Growth	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
Shares in issue as at 1st November, 2020	149,756	1,859,945	17,755,813	4,824,244	7,921,767	7,693,509	78,802	17,115,690	9,138,863
Redeemable Participating Shares Issued	5,635,478	1,267,616	16,618,908	3,340,205	4,353,519	1,553,807	256,791	5,814,369	4,648,452
Redeemable Participating Shares Redeemed	<u>(409,242)</u>	<u>(458,493)</u>	<u>(9,836,348)</u>	<u>(2,092,898)</u>	<u>(3,584,706)</u>	<u>(1,306,256)</u>	<u>(19,074)</u>	<u>(16,134,262)</u>	<u>(4,338,537)</u>
Shares in issue as at 31st October, 2021	<u>5,375,992</u>	<u>2,669,068</u>	<u>24,538,373</u>	<u>6,071,551</u>	<u>8,690,580</u>	<u>7,941,060</u>	<u>316,519</u>	<u>6,795,797</u>	<u>9,448,778</u>

¹ Euro Class A Acc Shares liquidated on 2nd July, 2021.

² Sterling Class B Acc H Shares launched on 27th November, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

Brown Advisory US Sustainable Growth (continued)	Euro Class A Acc Shares¹	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares²	Euro Class J Acc Shares	Euro Class SI Acc H Shares	Euro Class SI Acc Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2020	–	22,396	8,448,260	2,978,469	–	9,141	26,966	10,948,705	1,452,843
Redeemable Participating Shares Issued	231,383	975,303	8,451,843	4,880,547	2,781,650	–	7,622	1,396,333	540,506
Redeemable Participating Shares Redeemed	(29,655)	(79,698)	(3,874,810)	(3,074,765)	(262,533)	–	–	(2,485,972)	(494,577)
Shares in issue as at 31st October, 2021	<u>201,728</u>	<u>918,001</u>	<u>13,025,293</u>	<u>4,784,251</u>	<u>2,519,117</u>	<u>9,141</u>	<u>34,588</u>	<u>9,859,066</u>	<u>1,498,772</u>

	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2020	3,554,681	10,942,336	639,135	1,551,355	3,479,124	27,857,422	505,796
Redeemable Participating Shares Issued	13,304,387	17,241,655	177,395	188,220	1,106,887	34,003,375	234,862
Redeemable Participating Shares Redeemed	(5,502,813)	(10,227,681)	(165,668)	(553,745)	(714,146)	(11,098,462)	(316,080)
Shares in issue as at 31st October, 2021	<u>11,356,255</u>	<u>17,956,310</u>	<u>650,862</u>	<u>1,185,830</u>	<u>3,871,865</u>	<u>50,762,335</u>	<u>424,578</u>

¹ Euro Class A Acc Shares launched on 9th February, 2021.

² Euro Class B Dis H Shares launched on 21st January, 2021.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

Brown Advisory Latin America Fund*	Dollar Class A Acc Shares	Dollar Class B Dis Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class SI Dis Shares
Shares in issue as at 1st November, 2020	28,555	4,108,935	6,960,859	156,647	982,197	293,034
Redeemable Participating Shares Issued	1,755	916,635	1,013,978	195,405	1,034,538	82,040
Reinvestment of Dividend	–	2,390	3,986	–	15	–
Redeemable Participating Shares Redeemed	<u>(30,310)</u>	<u>(5,027,960)</u>	<u>(7,978,823)</u>	<u>(352,052)</u>	<u>(2,016,750)</u>	<u>(375,074)</u>
Shares in issue as at 31st October, 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Brown Advisory All Cap SRI Fund

	Dollar Class B Dis Shares
Shares in issue as at 1st November, 2020	1,500,000
Redeemable Participating Shares Issued	41,041
Redeemable Participating Shares Redeemed	<u>–</u>
Shares in issue as at 31st October, 2021	<u>1,541,041</u>

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

BA Metropolis Global Value Fund

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2020	41,175	2,042,643	492,755	2,400,095
Redeemable Participating Shares Issued	9,328	875,513	732,500	1,766,982
Reinvestment of Dividend	–	–	–	250
Redeemable Participating Shares Redeemed	(32,575)	(56,043)	(63,405)	(383,845)
Shares in issue as at 31st October, 2021	<u>17,928</u>	<u>2,862,113</u>	<u>1,161,850</u>	<u>3,783,482</u>

Brown Advisory Global Leaders Sustainable Fund

	Dollar Class B Acc Shares¹	Dollar Class C Acc Shares	Dollar Class SI Acc Shares²	Euro Class B Acc Shares³	Sterling Class B Acc Shares	Sterling Class C Enhanced Income H Shares	Sterling Class SI Dis Shares⁴	Swedish Krona Class C Acc Shares
Shares in issue as at 1st November, 2020	–	992,285	–	–	15,846	1,133,836	–	207,846
Redeemable Participating Shares Issued	231,586	1,194,873	5,820,126	100,186	308,507	548,763	1,841,522	14,000
Redeemable Participating Shares Redeemed	(67,746)	(213,171)	(132,825)	(28,530)	(11,476)	(5,487)	–	(15,043)
Shares in issue as at 31st October, 2021	<u>163,840</u>	<u>1,973,987</u>	<u>5,687,301</u>	<u>71,656</u>	<u>312,877</u>	<u>1,677,112</u>	<u>1,841,522</u>	<u>206,803</u>

¹ Dollar Class B Acc Shares launched on 5th March, 2021.

² Dollar Class SI Acc Shares launched on 15th April, 2021.

³ Euro Class B Acc Shares launched on 27th April, 2021.

⁴ Sterling Class SI Dis Shares launched on 1st October, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2021 (continued)

BA Beutel Goodman US Value Fund ¹	Dollar Class C Acc Shares ²	Dollar Class M Dis Shares ¹	Dollar Class SI Acc Shares ³	Sterling Class C Dis Shares ⁴	Sterling Class C Dis H Shares ⁵	Sterling Class M Dis Shares ¹	Sterling Class M Dis H Shares ¹	Sterling Class SI Acc Shares ⁶	Sterling Class SI Dis Shares ⁷
Shares in issue as at 30th November, 2020	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares Issued	18,244,479	7,297,874	10,225,049	9,210,718	850,094	1,220,772	1,623,602	2,297,452	396,214
Redeemable Participating Shares Redeemed	(143,942)	(513,130)	(5,636)	(265,617)	(39,692)	(110,866)	(30,567)	(30,478)	(27,561)
Shares in issue as at 31st October, 2021	<u>18,100,537</u>	<u>6,784,744</u>	<u>10,219,413</u>	<u>8,945,101</u>	<u>810,402</u>	<u>1,109,906</u>	<u>1,593,035</u>	<u>2,266,974</u>	<u>368,653</u>

¹ 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.

² Dollar Class C Acc Shares launched on 16th February, 2021.

³ Dollar Class SI Acc Shares launched on 17th March, 2021.

⁴ Sterling Class C Dis Shares launched on 22nd February, 2021.

⁵ Sterling Class C Dis H Shares launched on 10th March, 2021.

⁶ Sterling Class SI Acc Shares launched on 19th March, 2021.

⁷ Sterling Class SI Dis Shares launched on 21st May, 2021.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares¹
Shares in issue as at 1st November, 2019	2,727,802	3,109,287	12,226,366	295,729	777,114	50,438	232,642
Redeemable Participating Shares Issued	362,330	2,204,701	2,309,438	64,261	440,377	26,199	11,510
Redeemable Participating Shares Redeemed	(939,077)	(2,574,571)	(2,477,450)	(173,417)	(404,326)	(54,873)	(244,152)
Shares in issue as at 31st October, 2020	<u>2,151,055</u>	<u>2,739,417</u>	<u>12,058,354</u>	<u>186,573</u>	<u>813,165</u>	<u>21,764</u>	<u>–</u>

Brown Advisory American Fund

	Dollar Class A Dis Shares	Dollar Class B Dis Shares	Sterling Class A Dis Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Shares in issue as at 1st November, 2019	11,623	1,759,636	19,137	322,121	77,298
Redeemable Participating Shares Issued	–	8,368	55	6,706	521
Reinvestment of Dividend	–	91	–	–	4
Redeemable Participating Shares Redeemed	–	(162,857)	(880)	(64,950)	(21,783)
Shares in issue as at 31st October, 2020	<u>11,623</u>	<u>1,605,238</u>	<u>18,312</u>	<u>263,877</u>	<u>56,040</u>

¹Euro Class B Acc H Shares liquidated on 8th April, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Sterling Class B Dis H Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares
Shares in issue as at 1st November, 2019	7,428,625	4,233,901	4,863,228	299,659	959,554	2,970,136	3,202,314	1,619,787	329,300
Redeemable Participating Shares Issued	2,443,078	4,799,427	2,592,205	104,288	626,505	3,698,374	3,263,642	2,433,049	348,508
Redeemable Participating Shares Redeemed	<u>(551,367)</u>	<u>(1,672,453)</u>	<u>(2,082,295)</u>	<u>(134,807)</u>	<u>(719,964)</u>	<u>(2,662,835)</u>	<u>(1,411,889)</u>	<u>(1,216,746)</u>	<u>(301,788)</u>
Shares in issue as at 31st October, 2020	<u>9,320,336</u>	<u>7,360,875</u>	<u>5,373,138</u>	<u>269,140</u>	<u>866,095</u>	<u>4,005,675</u>	<u>5,054,067</u>	<u>2,836,090</u>	<u>376,020</u>

	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Euro Class SI Acc Shares¹	Sterling Class SI Dis H Shares²
Shares in issue as at 1st November, 2019	12,509,400	550,494	–	–
Redeemable Participating Shares Issued	13,928,113	3,229,240	89,897	1,789,029
Redeemable Participating Shares Redeemed	<u>(2,255,428)</u>	<u>(160,439)</u>	<u>–</u>	<u>(52,152)</u>
Shares in issue as at 31st October, 2020	<u>24,182,085</u>	<u>3,619,295</u>	<u>89,897</u>	<u>1,736,877</u>

¹Euro Class SI Acc Shares launched on 18th June, 2020.

²Sterling Class SI Dis H Shares launched on 18th June, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares¹	Dollar Class C Acc Shares	Sterling Class A Acc H Shares²	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares³
Shares in issue as at 1st November, 2019	648,995	5,372,191	–	1,853,158	750,963	2,225,164	509,034	–
Redeemable Participating Shares Issued	308,040	2,681,666	218,661	919,618	8,626	919,998	1,511,905	544,690
Redeemable Participating Shares Redeemed	<u>(330,202)</u>	<u>(1,622,578)</u>	<u>(4,379)</u>	<u>(673,374)</u>	<u>(759,589)</u>	<u>(683,859)</u>	<u>(1,612,386)</u>	<u>(219,127)</u>
Shares in issue as at 31st October, 2020	<u>626,833</u>	<u>6,431,279</u>	<u>214,282</u>	<u>2,099,402</u>	<u>–</u>	<u>2,461,303</u>	<u>408,553</u>	<u>325,563</u>

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Shares in issue as at 1st November, 2019	57,933	5,748,892	439,763	13,122,976	385,544	1,723,396	207,445	370,119	63,489
Redeemable Participating Shares Issued	56,959	687,236	121,017	1,166,502	437,441	120,323	227,051	486,146	75,482
Reinvestment of Dividend	–	–	10	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	<u>(18,444)</u>	<u>(1,621,718)</u>	<u>(174,719)</u>	<u>(666,581)</u>	<u>(123,507)</u>	<u>(854,725)</u>	<u>(202,640)</u>	<u>(126,227)</u>	<u>(8,913)</u>
Shares in issue as at 31st October, 2020	<u>96,448</u>	<u>4,814,410</u>	<u>386,071</u>	<u>13,622,897</u>	<u>699,478</u>	<u>988,994</u>	<u>231,856</u>	<u>730,038</u>	<u>130,058</u>

¹Dollar Class B Dis Shares launched on 13th November, 2019.

²Sterling Class A Acc H Shares liquidated on 10th February, 2020.

³Sterling Class C Dis H Shares launched on 13th December, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory US Flexible Equity Fund (continued)

	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares¹	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares²
Shares in issue as at 1st November, 2019	260,195	760,285	503,624	–	6,412	–
Redeemable Participating Shares Issued	61,319	660,329	–	833,631	–	182,200
Reinvestment of Dividend	–	167	–	–	–	–
Redeemable Participating Shares Redeemed	<u>(13,015)</u>	<u>(397,715)</u>	<u>(119,041)</u>	<u>(228,320)</u>	<u>(2,013)</u>	<u>(39,900)</u>
Shares in issue as at 31st October, 2020	<u>308,499</u>	<u>1,023,066</u>	<u>384,583</u>	<u>605,311</u>	<u>4,399</u>	<u>142,300</u>

¹Euro Class A Acc H Shares launched on 6th February, 2020.

²Swiss Franc Class A Acc H Shares launched on 7th February, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares¹	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares²	Dollar Class SI Dis Shares³	Sterling Class B Acc Shares⁴	Sterling Class B Acc H Shares⁵	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2019	–	1,969,985	4,568,967	5,613,235	–	–	–	–	1,433,843
Redeemable Participating Shares Issued	4,440,246	4,632,094	287,923	4,802,797	1,487,833	1,520,832	5,538,761	1,419,169	10,517,994
Reinvestment of Dividend	–	–	–	2,430	–	–	–	–	71
Redeemable Participating Shares Redeemed	(86,576)	(1,528,010)	(411,874)	(918,889)	(13,491)	(32,321)	(756,880)	(341,336)	(1,943,931)
Shares in issue as at 31st October, 2020	<u>4,353,670</u>	<u>5,074,069</u>	<u>4,445,016</u>	<u>9,499,573</u>	<u>1,474,342</u>	<u>1,488,511</u>	<u>4,781,881</u>	<u>1,077,833</u>	<u>10,007,977</u>

¹Dollar Class A Acc Shares launched on 18th December, 2019.

²Dollar Class SI Acc Shares launched on 2nd March, 2020.

³Dollar Class SI Dis Shares launched on 2nd March, 2020.

⁴Sterling Class B Acc Shares launched on 16th March, 2020.

⁵Sterling Class B Acc H Shares launched on 6th March, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory Global Leaders Fund (continued)	Euro Class P Acc H Shares¹	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Dis Shares²	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares³	Sterling Class SI Dis Shares⁴	Sterling Class SI Dis H Shares⁵
Shares in issue as at 1st November, 2019	–	3,836,668	1,338,224	–	3,084,135	–	–	–
Redeemable Participating Shares Issued	7,982	1,916,441	25,585	319,771	2,711,317	18,227,600	9,157,970	279,537
Redeemable Participating Shares Redeemed	–	(895,799)	(614,008)	(68,065)	(684,768)	(965,428)	(107,306)	–
Shares in issue as at 31st October, 2020	<u>7,982</u>	<u>4,857,310</u>	<u>749,801</u>	<u>251,706</u>	<u>5,110,684</u>	<u>17,262,172</u>	<u>9,050,664</u>	<u>279,537</u>

Brown Advisory US Mid-Cap Growth Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Euro Class A Acc Shares⁶	Euro Class B Acc Shares⁷
Shares in issue as at 1st November, 2019	293,061	7,834,546	307,749	2,149,966	2,090,387	807,621	–	–
Redeemable Participating Shares Issued	5,288,999	3,757,918	703,228	3,579,319	1,407,381	232,222	1,011,095	884,358
Redeemable Participating Shares Redeemed	(473,832)	(2,180,656)	(127,587)	(1,896,649)	(1,523,706)	(286,058)	(849,585)	(16,148)
Shares in issue as at 31st October, 2020	<u>5,108,228</u>	<u>9,411,808</u>	<u>883,390</u>	<u>3,832,636</u>	<u>1,974,062</u>	<u>753,785</u>	<u>161,510</u>	<u>868,210</u>

¹Euro Class P Acc H Shares launched on 15th June, 2020.

²Sterling Class M Dis Shares launched on 12th March, 2020.

³Sterling Class SI Acc Shares launched on 2nd March, 2020.

⁴Sterling Class SI Dis Shares launched on 2nd March, 2020.

⁵Sterling Class SI Dis H Shares launched on 16th September, 2020.

⁶Euro Class A Acc Shares launched on 3rd January, 2020.

⁷Euro Class B Acc Shares launched on 3rd January, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares¹	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares²	Dollar Class SI Acc Shares³	Dollar Class SI Dis Shares⁴
Shares in issue as at 1st November, 2019	–	1,940,779	124,226	2,930,431	5,331,087	5,919,230	–	–	–
Redeemable Participating Shares Issued	155,144	718,746	19,615,186	6,530,552	5,045,802	2,248,313	78,802	21,943,754	9,303,164
Redeemable Participating Shares Redeemed	(5,388)	(799,580)	(1,983,599)	(4,636,739)	(2,455,122)	(474,034)	–	(4,828,064)	(164,301)
Shares in issue as at 31st October, 2020	<u>149,756</u>	<u>1,859,945</u>	<u>17,755,813</u>	<u>4,824,244</u>	<u>7,921,767</u>	<u>7,693,509</u>	<u>78,802</u>	<u>17,115,690</u>	<u>9,138,863</u>
	Euro Class A Acc H Shares⁵	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class J Acc Shares⁶	Euro Class SI Acc Shares⁷	Euro Class SI Acc H Shares⁸	Sterling Class B Acc Shares	Sterling Class C Acc H Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2019	–	2,382,047	707,541	–	–	–	90,149	459,070	1,293,525
Redeemable Participating Shares Issued	22,396	7,769,931	5,727,712	9,141	10,957,037	26,966	6,314,424	300,965	16,471,368
Redeemable Participating Shares Redeemed	–	(1,703,718)	(3,456,784)	–	(8,332)	–	(2,849,892)	(120,900)	(6,822,557)
Shares in issue as at 31st October, 2020	<u>22,396</u>	<u>8,448,260</u>	<u>2,978,469</u>	<u>9,141</u>	<u>10,948,705</u>	<u>26,966</u>	<u>3,554,681</u>	<u>639,135</u>	<u>10,942,336</u>

¹Dollar Class A Acc Shares launched on 7th May, 2020.

²Dollar Class J Acc Shares launched on 13th February, 2020.

³Dollar Class SI Acc Shares launched on 13th February, 2020.

⁴Dollar Class SI Dis Shares launched on 18th June, 2020.

⁵Euro Class A Acc H Shares launched on 1st September, 2020.

⁶Euro Class J Acc Shares launched on 13th February, 2020.

⁷Euro Class SI Acc Shares launched on 13th February, 2020.

⁸Euro Class SI Acc H Shares launched on 13th February, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

	Sterling Class B Acc H Shares	Sterling Class C Dis Shares¹	Sterling Class SI Acc Shares²	Sterling Class SI Dis Shares³	Sterling Class SI Dis H Shares⁴
Shares in issue as at 1st November, 2019	15,481	–	–	–	–
Redeemable Participating Shares Issued	1,706,877	1,704,309	3,549,277	28,017,542	508,908
Redeemable Participating Shares Redeemed	(269,515)	(152,954)	(70,153)	(160,120)	(3,112)
Shares in issue as at 31st October, 2020	<u>1,452,843</u>	<u>1,551,355</u>	<u>3,479,124</u>	<u>27,857,422</u>	<u>505,796</u>

Brown Advisory Latin American Fund

	Dollar Class A Acc Shares	Dollar Class B Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class SI Dis Shares	Dollar Class SI Dis Shares
Shares in issue as at 1st November, 2019	76,159	5,783,609	202,247	1,372,106	1,260,760	15,185,297
Redeemable Participating Shares Issued	2,846	669,206	71,143	523,022	104,308	2,518,975
Reinvestment of Dividend	–	4,731	–	17	–	6,845
Redeemable Participating Shares Redeemed	(50,450)	(2,348,611)	(116,743)	(912,948)	(1,072,034)	(10,750,258)
Shares in issue as at 31st October, 2020	<u>28,555</u>	<u>4,108,935</u>	<u>156,647</u>	<u>982,197</u>	<u>293,034</u>	<u>6,960,859</u>

¹Sterling Class C Dis Shares launched on 26th February, 2020.

²Sterling Class SI Acc Shares launched on 18th June, 2020.

³Sterling Class SI Dis Shares launched on 13th February, 2020.

⁴Sterling Class SI Dis H Shares launched on 6th July, 2020.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory US All Cap SRI Fund

	Dollar Class B Dis Shares
Shares in issue as at 1st November, 2019	1,514,653
Redeemable Participating Shares Issued	–
Reinvestment of Dividend	55
Redeemable Participating Shares Redeemed	<u>(14,708)</u>
Shares in issue as at 31st October, 2020	<u>1,500,000</u>

BA Metropolis Global Value Fund

	Dollar Class B Acc Shares¹	Dollar Class C Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2019	–	223,207	261,612	847,057
Redeemable Participating Shares Issued	91,866	2,092,330	512,309	1,780,013
Reinvestment of Dividend	–	–	–	27
Redeemable Participating Shares Redeemed	<u>(50,691)</u>	<u>(272,894)</u>	<u>(281,166)</u>	<u>(227,002)</u>
Shares in issue as at 31st October, 2020	<u>41,175</u>	<u>2,042,643</u>	<u>492,755</u>	<u>2,400,095</u>

¹Dollar Class B Acc Shares launched on 5th December, 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

Brown Advisory Global Leaders Sustainable Fund¹

	Dollar Class C Acc Shares ¹	Sterling Class B Acc Shares ²	Sterling Class C Enhanced Income H Shares ³	Swedish Krona Class C Acc Shares ⁴
Shares in issue as at 1st November, 2019	–	–	–	–
Redeemable Participating Shares Issued	1,055,435	15,846	1,133,836	321,417
Redeemable Participating Shares Redeemed	(63,150)	–	–	(113,571)
Shares in issue as at 31st October, 2020	<u>992,285</u>	<u>15,846</u>	<u>1,133,836</u>	<u>207,846</u>

¹Brown Advisory Global Leaders Sustainable Fund and Dollar Class C Acc Shares launched on 1st November, 2019.

²Sterling Class B Acc Shares launched on 17th April, 2020.

³Sterling Class C Enhanced Income H Shares launched on 31st January, 2020.

⁴Swedish Krona Class C Acc Shares launched on 5th December, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares¹
Shares in issue as at 1st November, 2018	2,633,433	2,051,514	11,589,638	107,478	104,256	12,499	–
Redeemable Participating Shares Issued	909,426	1,209,666	1,954,947	206,450	861,236	72,411	237,381
Reinvestment of Dividend	–	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	<u>(815,057)</u>	<u>(151,893)</u>	<u>(1,318,219)</u>	<u>(18,199)</u>	<u>(188,378)</u>	<u>(34,472)</u>	<u>(4,739)</u>
Shares in issue as at 31st October, 2019	<u>2,727,802</u>	<u>3,109,287</u>	<u>12,226,366</u>	<u>295,729</u>	<u>777,114</u>	<u>50,438</u>	<u>232,642</u>

Brown Advisory American Fund	Dollar Class A Dis Shares	Dollar Class B Dis Shares	Sterling Class A Dis Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares	Euro Class A Acc H Shares²
Shares in issue as at 1st November, 2018	26,868	1,965,983	24,029	373,418	115,806	4,993
Redeemable Participating Shares Issued	1,193	4,765	110	10,985	321	–
Reinvestment of Dividend	–	178	–	–	8	–
Redeemable Participating Shares Redeemed	<u>(16,438)</u>	<u>(211,290)</u>	<u>(5,002)</u>	<u>(62,282)</u>	<u>(38,837)</u>	<u>(4,993)</u>
Shares in issue as at 31st October, 2019	<u>11,623</u>	<u>1,759,636</u>	<u>19,137</u>	<u>322,121</u>	<u>77,298</u>	<u>–</u>

¹Euro Class B Acc H Shares launched on 17th May, 2019.

²Euro Class A Acc H Shares liquidated on 22nd January, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Euro Class A Acc H Shares
Shares in issue as at 1st November, 2018	1,328,573	3,714,610	4,601,852	291,053	11,299,428	1,507,483	672,608	4,108,626
Redeemable Participating Shares Issued	6,764,176	1,386,013	813,868	259,966	3,833,186	80,641	395,216	1,766,580
Reinvestment of Dividend	–	–	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	<u>(664,124)</u>	<u>(866,722)</u>	<u>(552,492)</u>	<u>(251,360)</u>	<u>(2,623,214)</u>	<u>(1,037,630)</u>	<u>(108,270)</u>	<u>(2,905,070)</u>
Shares in issue as at 31st October, 2019	<u>7,428,625</u>	<u>4,233,901</u>	<u>4,863,228</u>	<u>299,659</u>	<u>12,509,400</u>	<u>550,494</u>	<u>959,554</u>	<u>2,970,136</u>

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares
Shares in issue as at 1st November, 2018	3,736,603	986,595	350,793
Redeemable Participating Shares Issued	1,722,282	760,119	201,650
Reinvestment of Dividend	–	–	–
Redeemable Participating Shares Redeemed	<u>(2,256,571)</u>	<u>(126,927)</u>	<u>(223,143)</u>
Shares in issue as at 31st October, 2019	<u>3,202,314</u>	<u>1,619,787</u>	<u>329,300</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class A Acc H Shares¹	Sterling Class B Acc Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2018	423,067	7,323,533	1,336,688	–	2,604,703	370,364
Redeemable Participating Shares Issued	357,472	2,543,588	988,501	2,179,365	392,695	854,768
Reinvestment of Dividend	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	<u>(131,544)</u>	<u>(4,494,930)</u>	<u>(472,031)</u>	<u>(1,428,402)</u>	<u>(772,234)</u>	<u>(716,098)</u>
Shares in issue as at 31st October, 2019	<u>648,995</u>	<u>5,372,191</u>	<u>1,853,158</u>	<u>750,963</u>	<u>2,225,164</u>	<u>509,034</u>

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares²	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2018	56,274	23,555	4,418,253	398,556	13,180,349	443,889	2,590,268	201,158
Redeemable Participating Shares Issued	469,795	–	2,286,051	83,308	1,726,693	6,837	212,136	75,881
Reinvestment of Dividend	–	–	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	<u>(468,136)</u>	<u>(23,555)</u>	<u>(955,412)</u>	<u>(42,101)</u>	<u>(1,784,066)</u>	<u>(65,182)</u>	<u>(1,079,008)</u>	<u>(69,594)</u>
Shares in issue as at 31st October, 2019	<u>57,933</u>	<u>–</u>	<u>5,748,892</u>	<u>439,763</u>	<u>13,122,976</u>	<u>385,544</u>	<u>1,723,396</u>	<u>207,445</u>

¹Sterling Class A Acc H Shares re-launched on 17th October, 2019.

²Dollar Class A Dis Shares liquidated on 14th January, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US Flexible Equity Fund (continued)

	Sterling Class B Dis Shares	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares¹	Sterling Class M Dis Shares	Euro Class B Dis Shares
Shares in issue as at 1st November, 2018	348,503	52,056	234,065	–	577,639	78,028
Redeemable Participating Shares Issued	89,403	23,356	74,623	772,038	–	10,409
Reinvestment of Dividend	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(67,787)	(11,923)	(48,493)	(11,753)	(74,015)	(82,025)
Shares in issue as at 31st October, 2019	<u>370,119</u>	<u>63,489</u>	<u>260,195</u>	<u>760,285</u>	<u>503,624</u>	<u>6,412</u>

Brown Advisory Global Leaders Fund

	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Dis H Shares
Shares in issue as at 1st November, 2018	299,940	3,827,232	2,370,962	38,448	2,585,795	1,369,186	913,406
Redeemable Participating Shares Issued	1,871,469	2,235,580	4,458,371	1,501,241	2,075,115	218,563	2,308,966
Reinvestment of Dividend	–	–	–	31	–	–	–
Redeemable Participating Shares Redeemed	(201,424)	(1,493,845)	(1,216,098)	(105,877)	(824,242)	(249,525)	(138,237)
Shares in issue as at 31st October, 2019	<u>1,969,985</u>	<u>4,568,967</u>	<u>5,613,235</u>	<u>1,433,843</u>	<u>3,836,668</u>	<u>1,338,224</u>	<u>3,084,135</u>

¹Sterling Class C Dis H Shares launched on 1st April, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US Mid-Cap Growth Fund	Dollar Class B Acc Shares¹	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2018	–	6,223,021	27,197	713,992	2,123,158	824,014
Redeemable Participating Shares Issued	293,441	2,893,349	287,479	1,692,226	407,284	300,665
Reinvestment of Dividend	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(380)	(1,281,824)	(6,927)	(256,252)	(440,055)	(317,058)
Shares in issue as at 31st October, 2019	<u>293,061</u>	<u>7,834,546</u>	<u>307,749</u>	<u>2,149,966</u>	<u>2,090,387</u>	<u>807,621</u>

Brown Advisory US Sustainable Growth Fund	Dollar Class A Dis Shares	Dollar Class B Acc Shares²	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares³	Sterling Class B Acc H Shares⁴	Sterling Class B Dis Shares	Sterling Class C Acc H Shares⁵
Shares in issue as at 1st November, 2018	361,267	–	1,699,019	3,723,451	4,728,462	–	–	107,113	–
Redeemable Participating Shares Issued	1,847,963	124,226	2,036,354	2,607,194	1,320,592	92,487	15,481	1,287,483	461,270
Reinvestment of Dividend	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares Redeemed	(268,451)	–	(804,942)	(999,558)	(129,824)	(2,338)	–	(101,071)	(2,200)
Shares in issue as at 31st October, 2019	<u>1,940,779</u>	<u>124,226</u>	<u>2,930,431</u>	<u>5,331,087</u>	<u>5,919,230</u>	<u>90,149</u>	<u>15,481</u>	<u>1,293,525</u>	<u>459,070</u>

¹Dollar Class B Acc Shares launched on 2nd November, 2018.

²Dollar Class B Acc Shares launched on 18th January, 2019.

³Sterling Class B Acc Shares launched on 11th July, 2019.

⁴Sterling Class B Acc H Shares launched on 21st October, 2019.

⁵Sterling Class C Acc H Shares launched on 5th September, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US Sustainable Growth Fund (continued)

	Euro Class B Acc Shares	Euro Class H Acc H Shares
Shares in issue as at 1st November, 2018	1,542,327	302,826
Redeemable Participating Shares Issued	1,378,516	563,301
Reinvestment of Dividend	–	–
Redeemable Participating Shares Redeemed	<u>(538,796)</u>	<u>(158,586)</u>
Shares in issue as at 31st October, 2019	<u>2,382,047</u>	<u>707,541</u>

Brown Advisory Latin American Fund

	Dollar Class A Acc Shares¹	Dollar Class B Dis Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares²	Sterling Class B Dis Shares	Sterling Class SI Dis Shares
Shares in issue as at 1st November, 2018	–	9,806,961	11,267,217	–	2,148,925	973,666
Redeemable Participating Shares Issued	99,642	1,481,883	7,214,466	205,172	1,311,018	2,248,095
Reinvestment of Dividend	–	1,383	–	–	5	–
Redeemable Participating Shares Redeemed	<u>(23,483)</u>	<u>(5,506,618)</u>	<u>(3,296,386)</u>	<u>(2,925)</u>	<u>(2,087,842)</u>	<u>(1,961,001)</u>
Shares in issue as at 31st October, 2019	<u>76,159</u>	<u>5,783,609</u>	<u>15,185,297</u>	<u>202,247</u>	<u>1,372,106</u>	<u>1,260,760</u>

¹Dollar Class A Acc Shares launched on 21st February, 2019.

²Sterling Class B Acc H Shares launched on 17th April, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

Brown Advisory US All Cap SRI Fund

	Dollar Class B Dis Shares
Shares in issue as at 1st November, 2018	1,530,895
Redeemable Participating Shares Issued	–
Reinvestment of Dividend	8
Redeemable Participating Shares Redeemed	<u>(16,250)</u>
Shares in issue as at 31st October, 2019	<u>1,514,653</u>

BA Metropolis Global Value Fund¹

	Dollar Class C Dis Shares²	Sterling Class C Acc Shares¹	Sterling Class C Dis Shares¹
Shares in issue as at 30th September, 2019	–	–	–
Redeemable Participating Shares Issued	223,207	261,612	847,057
Reinvestment of Dividend	–	–	–
Redeemable Participating Shares Redeemed	<u>–</u>	<u>–</u>	<u>–</u>
Shares in issue as at 31st October, 2019	<u>223,207</u>	<u>261,612</u>	<u>847,057</u>

¹BA Metropolis Global Value Fund, Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 30th September, 2019.

²Dollar Class C Dis Shares launched on 1st October, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

7 Income

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund* US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund** US\$
For the year ended 31st October, 2021									
Dividend Income	2,602,841	145,186	8,792,974	1,993,562	5,667,474	19,679,157	1,323,945	16,347,791	4,654,769
Miscellaneous Income	40,459	30,370	32,389	23,238	44,650	9,746	13,884	14,215	23,238
Deposit Interest Income	2,005	41	3,056	507	1,034	–	870	2,473	239
	<u>2,645,305</u>	<u>175,597</u>	<u>8,828,419</u>	<u>2,017,307</u>	<u>5,713,158</u>	<u>19,688,903</u>	<u>1,338,699</u>	<u>16,364,479</u>	<u>4,678,246</u>

	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund*** US\$	Total US\$
Dividend Income	170,165	2,168,269	739,091	5,485,117	69,770,341
Miscellaneous Income	99	527	426	1,107	234,348
Deposit Interest Income	35	199	30	471	10,960
	<u>170,299</u>	<u>2,168,995</u>	<u>739,547</u>	<u>5,486,695</u>	<u>70,015,649</u>

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

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

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

7 Income (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund US\$
For the year ended 31st October, 2020									
Dividend Income	1,910,996	619,670	6,172,485	2,183,589	4,696,415	6,547,490	1,552,838	5,424,395	4,470,055
Miscellaneous Income	7,547	904	17,160	3,183	6,189	6,465	3,256	7,367	3,987
Deposit Interest Income	111,419	6,269	153,326	37,362	52,554	36,770	28,502	38,569	13,395
	<u>2,029,962</u>	<u>626,843</u>	<u>6,342,971</u>	<u>2,224,134</u>	<u>4,755,158</u>	<u>6,590,725</u>	<u>1,584,596</u>	<u>5,470,331</u>	<u>4,487,437</u>

	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund* US\$	Total US\$
Dividend Income	194,857	1,043,307	195,619	35,011,716
Miscellaneous Income	250	339	164	56,811
Deposit Interest Income	1,729	11,306	1,036	492,237
	<u>196,836</u>	<u>1,054,952</u>	<u>196,819</u>	<u>35,560,764</u>

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

8 Expenses

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory American Fund* US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid- Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund** US\$
For the year ended 31st October, 2021									
Investment Management Fees (Note 9)	4,890,977	113,921	17,420,690	1,910,187	4,384,766	13,093,374	2,800,157	22,278,496	1,207,060
Administration and Transfer Agent Fees (Note 11)	333,885	14,629	508,129	110,697	206,192	1,222,014	308,061	1,735,856	137,016
Transaction Fees	365,739	13,596	209,651	229,907	121,100	1,402,197	182,387	406,847	270,115
Depository and Trustee Fees (Note 12)	170,576	2,941	452,487	52,533	163,346	655,317	111,681	713,169	78,244
Management Fees (Note 10)	144,975	27,274	367,685	43,216	139,204	422,556	93,231	650,957	21,362
Legal and Professional Fees	95,141	26,905	212,813	19,713	72,719	379,085	43,044	438,207	6,572
Printing Fees	17,683	8,318	52,145	11,334	19,484	47,865	13,195	71,054	5,211
Audit Fees	–	–	–	–	–	32,592	–	93,282	37,939
Directors' Fees and Expenses (Note 13)	4,075	126	22,589	447	5,307	24,631	5,079	36,991	6,711
Other Expenses	19,221	–	39,757	3,299	13,922	77,198	20,693	89,088	10,191
Total Expenses	6,042,272	207,710	19,285,946	2,381,333	5,126,040	17,356,829	3,577,528	26,513,947	1,780,421
Less: Expense Reimbursement (Note 9)	–	(70,216)	–	–	–	–	–	–	(28,714)
Total Expenses after Expense Reimbursement	6,042,272	137,494	19,285,946	2,381,333	5,126,040	17,356,829	3,577,528	26,513,947	1,751,707

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

8 Expenses (continued)

	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund* US\$	Total US\$
For the year ended 31st October, 2021					
Investment Management Fees (Note 9)	90,399	695,354	393,870	1,049,736	70,328,987
Administration and Transfer Agent Fees (Note 11)	9,058	60,134	76,376	185,205	4,907,252
Transaction Fees	5,521	98,527	117,240	237,580	3,660,407
Depositary and Trustee Fees (Note 12)	6,182	26,993	20,323	50,203	2,503,995
Management Fees (Note 10)	4,520	21,383	16,706	55,620	2,008,689
Legal and Professional Fees	4,121	19,137	15,461	33,459	1,366,377
Printing Fees	607	2,267	1,746	7,065	257,974
Audit Fees	939	6,397	1,343	7,627	180,119
Directors' Fees and Expenses (Note 13)	296	1,402	1,069	4,216	112,939
Other Expenses	546	2,460	3,097	57,235	336,707
Total Expenses	122,189	934,054	647,231	1,687,946	85,663,446
Less: Expense Reimbursement (Note 9)	–	–	–	–	(98,930)
Total Expenses after Expense Reimbursement	122,189	934,054	647,231	1,687,946	85,564,516

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

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

8 Expenses (continued)

	Brown Advisory US Smaller Companies Fund	Brown Advisory American 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 Latin American Fund
For the year/period ended 31st October, 2020	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Investment Management Fees (Note 9)	3,277,034	436,922	13,491,726	1,878,378	2,515,480	3,962,535	1,728,187	6,221,732	2,100,264
Administration and Transfer Agent Fees (Note 11)	292,806	82,956	789,354	179,791	311,816	587,321	255,298	614,245	168,097
Transaction Fees	329,024	49,676	231,078	273,250	98,538	949,753	174,457	403,009	541,893
Legal and Professional Fees	39,222	14,531	345,607	35,197	101,313	224,785	68,260	300,525	41,402
Depository and Trustee Fees (Note 12)	89,585	12,201	259,676	37,225	83,136	193,755	55,284	174,267	188,702
Management Fees (Note 10)	68,047	8,320	213,013	29,479	64,179	114,593	45,136	156,331	24,988
Audit Fees	73,629	6,668	118,890	34,361	70,534	31,949	23,683	31,941	18,315
Directors' Fees and Expenses (Note 13)	29,550	730	77,726	8,003	11,728	47,046	18,331	67,641	10,596
Listing and Printing Fees	12,845	562	55,253	8,371	12,809	24,172	10,794	39,795	10,645
Other Expenses	10,280	1,635	35,234	2,314	12,357	29,374	11,880	33,191	82,035
Total Expenses	4,222,022	614,201	15,617,557	2,486,369	3,281,890	6,165,283	2,391,310	8,042,677	3,186,937
Less: Expense Reimbursement (Note 9)	–	(16,882)	–	–	–	(506)	–	–	–
Total Expenses after Expense Reimbursement	4,222,022	597,319	15,617,557	2,486,369	3,281,890	6,164,777	2,391,310	8,042,677	3,186,937

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

8 Expenses (continued)

	Brown Advisory US All Cap SRI Fund	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Sustainable Fund*	Total
For the year/period ended 31st October, 2020	US\$	US\$	US\$	US\$
Investment Management Fees (Note 9)	67,393	273,485	63,062	36,016,198
Administration and Transfer Agent Fees (Note 11)	13,123	41,442	27,358	3,363,607
Transaction Fees	5,293	108,359	44,799	3,209,129
Legal and Professional Fees	5,216	10,947	10,464	1,197,469
Depository and Trustee Fees (Note 12)	3,286	8,814	4,622	1,110,553
Management Fees (Note 10)	2,500	6,882	3,060	736,528
Audit Fees	1,344	5,061	997	417,372
Directors' Fees and Expenses (Note 13)	1,158	2,382	1,090	275,981
Listing and Printing Fees	2,239	1,367	1,419	180,271
Other Expenses	530	1,351	56,711	276,892
Total Expenses	102,082	460,090	213,582	46,784,000
Less: Expense Reimbursement (Note 9)	–	(26)	(34,766)	(52,180)
Total Expenses after Expense Reimbursement	<u>102,082</u>	<u>460,064</u>	<u>178,816</u>	<u>46,731,820</u>

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

9 Investment Management Fee

Brown Advisory US Smaller Companies Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive an annual fee from the Company out of the assets of the Fund not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Euro Class B Acc H Shares and Sterling Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$4,890,977 for the year ended 31st October, 2021 (31st October, 2020: US\$3,277,034), of which US\$475,662 (31st October, 2020: US\$295,277) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Euro Class B Acc H Shares and Sterling Class B Acc H Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

Brown Advisory American Fund

The Investment Manager was entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class A Dis Shares and Dollar Class A Dis Shares. The Investment Manager was entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis H Shares. The Investment Manager was entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares and Sterling Class B Dis Shares. These fees accrued and were calculated at each valuation point and were payable monthly in arrears. The Investment Manager was also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$113,921 for the year ended 31st October, 2021 (31st October, 2020: US\$436,922), of which US\$Nil (31st October, 2020: US\$38,782) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$70,216 for the year ended 31st October, 2021 (31st October, 2020: US\$16,882), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Dis Shares and Sterling Class A Dis Shares, 1.25% of the Net Asset Value of the Sterling Class B Dis H Shares and 1.00% of the Net Asset Value of the Dollar Class B Dis Shares and Sterling Class B Dis Shares during the year. Expense reimbursement of US\$3,353 (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

Brown Advisory US Equity Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class P Acc Shares and Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares, Sterling Class B Dis H Shares and Euro Class B Acc H Shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2021

9 Investment Management Fee (continued)

Brown Advisory US Equity Growth Fund (continued)

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$17,420,690 for the year ended 31st October, 2021 (31st October, 2020: US\$13,491,726), of which US\$1,426,139 (31st October, 2020: US\$1,486,944) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.50% of the Net Assets Value of the Dollar Class P Acc Shares and Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Assets Value of the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares, Sterling Class B Dis H Shares and Euro Class B Acc H Shares and 0.90% of the Net Assets Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

Brown Advisory US Small Cap Blend Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager will receive an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares. The Investment Manager will receive an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,910,187 for the year ended 31st October, 2021 (31st October, 2020: US\$1,878,378), of which US\$147,907 (31st October, 2020: US\$168,638) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.00% of the Net Asset Value of the Dollar Class A Acc Shares, 1.25% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

Brown Advisory US Flexible Equity Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares and Sterling Class B Dis H Shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

9 Investment Management Fee (continued)

Brown Advisory US Flexible Equity Fund (continued)

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$4,384,766 for the year ended 31st October, 2021 (31st October, 2020: US\$2,515,480), of which US\$464,924 (31st October, 2020: US\$242,479) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares and Sterling Class B Dis H Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares during the year. Expense reimbursement of US\$Nil (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

Brown Advisory Global Leaders Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares and Sterling Class B Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares, Sterling Class M Dis Shares, Sterling Class M Acc Shares, Dollar Class M Enhanced Income Shares, Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Sterling Class M Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$13,093,374 for the year ended 31st October, 2021 (31st October, 2020: US\$3,962,535), of which US\$1,324,304 (31st October, 2020: US\$605,768) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$506), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.50% of the Net Asset Value of the Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares and Sterling Class B Dis Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares, Sterling Class M Acc Shares, Dollar Class M Enhanced Income Shares, Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Sterling Class M Dis H Shares during the year. Expense reimbursement of US\$1,773 (31st October, 2020: US\$506) was outstanding at 31st October, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

9 Investment Management Fee (continued)

Brown Advisory US Mid-Cap Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Euro Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Euro Class B Acc Shares, Sterling Class B Acc H Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$2,800,157 for the year ended 31st October, 2021 (31st October, 2020: US\$1,728,187), of which US\$234,775 (31st October, 2020: US\$203,077) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Euro Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Euro Class B Acc Shares Sterling Class B Acc H Shares and Sterling Class B Acc Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares during the year. Expense reimbursement of US\$770 (31st October, 2020: US\$771) was outstanding at 31st October, 2021.

Brown Advisory US Sustainable Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Dis Shares, Dollar Class A Acc Shares, Euro Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares, Euro Class B Dis H Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares, Sterling Class C Acc H Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class J Acc Shares and Euro Class J Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$22,278,496 for the year ended 31st October, 2021 (31st October, 2020: US\$6,221,732), of which US\$2,581,387 (31st October, 2020: US\$1,112,658) was outstanding at 31st October, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

9 Investment Management Fee (continued)

Brown Advisory US Sustainable Growth Fund (continued)

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Dis Shares, Dollar Class A Acc Shares, Euro Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Asset Value of the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares, Euro Class B Dis H Shares and Euro Class B Acc Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Dollar Class C Dis Shares, Sterling Class C Acc H Shares and Sterling Class C Dis Shares and 1.25% of the Net Asset Value of the Dollar Class J Acc Shares and Euro Class J Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

Brown Advisory Latin American Fund

The Investment Manager was entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.00% (plus VAT, if any) of the net assets of the Fund attributable to Dollar Class A Acc Shares. The Investment Manager was entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.25% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares, Sterling Class B Acc H Shares and Sterling Class B Dis Shares. The Investment Manager was entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to Dollar Class SI Dis Shares and Sterling Class SI Dis Shares. These fees accrued and were calculated at each valuation point and were payable monthly in arrears. The Investment Manager was also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,207,060 for the period ended 29th October, 2021 (31st October, 2020: US\$2,100,264), of which US\$66,100 (31st October, 2020: US\$100,553) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$28,714 for the period ended 29th October, 2021 (31st October, 2020: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.25% of the Net Asset Value of the Dollar Class A Acc Shares, 1.50% of the Net Asset Value of the Dollar Class B Dis Shares, Sterling Class B Acc H Shares and Sterling Class B Dis Shares and 1.25% of the Net Asset Value of the Dollar Class SI Dis Shares and Sterling Class SI Dis Shares during the period. Expense reimbursement of US\$Nil (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

Brown Advisory US All Cap SRI Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$90,399 for the year ended 31st October, 2021 (31st October, 2020: US\$67,393), of which US\$8,440 (31st October, 2020: US\$6,272) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$Nil) in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.65% of the Net Asset Value of the Dollar Class B Dis Shares during the year. Expense reimbursement of US\$Nil (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

9 Investment Management Fee (continued)

BA Metropolis Global Value Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$695,354 for the year ended 31st October, 2021 (31st October, 2020: US\$273,485), of which US\$76,428 (31st October, 2020: US\$33,821) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the period ended 31st October, 2021 (31st October, 2020: US\$26), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.00% of the Net Asset Value of the Dollar Class B Acc Shares and 0.90% of the Net Asset Value of the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2020: US\$Nil) was outstanding at 31st October, 2021.

Brown Advisory Global Leaders Sustainable Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares and Sterling Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Enhanced Income H Shares and Swedish Korona Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$393,870 for the year ended 31st October, 2021 (31st October, 2020: US\$63,062), of which US\$65,537 (31st October, 2020: US\$8,517) was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2021 (31st October, 2020: US\$34,766), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Euro Class B Acc Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares and Sterling Class SI Dis Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Enhanced Income H Shares and Swedish Korona Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2020: US\$4,634) was outstanding at 31st October, 2021.

BA Beutel Goodman US Value Fund*

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Sterling Class SI Acc Shares and Sterling Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares and Sterling Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.225% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

9 Investment Management Fee (continued)

BA Beutel Goodman US Value Fund* (continued)

The Investment Manager earned a fee of US\$1,049,736 for the period ended 31st October, 2021, of which US\$211,909 was outstanding at 31st October, 2021.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the period ended 31st October, 2021, in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.85% of the Net Asset Value of the Dollar Class SI Acc Shares, Sterling Class SI Acc Shares and Sterling Class SI Dis Shares, 0.65% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis Shares and Sterling Class C Dis H Shares and 0.475% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares during the period. Expense reimbursement of US\$Nil was outstanding at 31st October, 2021.

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

10 Management Fees

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund, subject to a minimum annual fee €500,000 per annum payable on a pro rata basis monthly in arrears. The Manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

The Manager earned a fee of US\$2,008,689 for the year ended 31st October, 2021 (31st October, 2020: US\$736,528), of which US\$354,931 (31st October, 2020: US\$198,422) was outstanding at 31st October, 2021.

11 Administration and Transfer Agent Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Administrator earned a fee of US\$4,907,252 for the year ended 31st October, 2021 (31st October, 2020: US\$3,363,607), of which US\$841,161 (31st October, 2020: US\$693,339) was outstanding at 31st October, 2021.

12 Depositary and Trustee Fees

The Depositary is entitled to receive a fee as disclosed in the Prospectus. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Depositary is also entitled to receive out of the assets of each Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of each Fund (plus VAT, if any).

The Depositary earned a combined Depositary and Trustee fee of US\$2,503,995 for the year ended 31st October, 2021 (31st October, 2020: US\$1,110,553), of which US\$361,733 (31st October, 2020: US\$49,405) was outstanding at 31st October, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

13 Directors' Fees and Expenses

The Directors are entitled to such remuneration for their services as Directors, as the Directors may determine, provided that the aggregate emoluments of the Directors in respect of any twelve month accounting period shall not exceed US\$200,000, or such higher amounts as may be approved by the Board of Directors or the Company in a general meeting. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Directors' fees during the period from 1st November, 2020 to 31st March, 2021 were EUR€42,000 per annum for Mr. Tony Garry*, EUR€41,000 per annum for Mr. Robert Alexander Hammond-Chambers and EUR€45,500 per annum for Mr. Paul McNaughton.

Directors' fees during the period from 1st April, 2021 to 31st October, 2021 were EUR€41,000 per annum for Mr. Robert Alexander Hammond-Chambers, EUR€50,000 per annum for Mr. Paul McNaughton and EUR€35,000 per annum for Ms. Mary Canning**.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st October, 2021 was US\$112,939 (31st October, 2020: US\$275,981) of which US\$57,470 (31st October, 2020: US\$108,294) was outstanding at 31st October, 2021.

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 the years ended 31st October, 2021 and 31st October, 2020.

* Mr. Tony Garry resigned on 15th March, 2021.

** Ms. Mary Canning was appointed on 19th April, 2021.

14 Other Fees

The Company also pay out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, tax, legal and other professional advisers.

15 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, Brown Advisory Global Leaders Sustainable Fund and the Brown Advisory Latin American Fund, 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 Latin American Fund was to achieve capital growth by investing primarily in shares of Latin American companies. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

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.

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. They monitor 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.

If prices of equity securities at 31st October, 2021 and at 31st October, 2020 had increased by 5%, with all other variables remaining constant, the increase in Net Assets Attributable to Holders of Redeemable Participating Shares is shown in the table below. Conversely, if prices had decreased by 5%, this would have resulted in an equal but opposite effect on Net Assets Attributable to Holders of Redeemable Participating Shares, on the basis that all other variables remain constant.

	NAV Impact US\$ 31st October, 2021	NAV Impact US\$ 31st October, 2020
Brown Advisory US Smaller Companies Fund	41,020,524	22,857,072
Brown Advisory American Fund*	N/A	2,763,679
Brown Advisory US Equity Growth Fund	91,558,016	88,590,593
Brown Advisory US Small Cap Blend Fund	10,141,791	9,715,736
Brown Advisory US Flexible Equity Fund	42,366,330	22,481,113
Brown Advisory Global Leaders Fund	127,988,134	56,419,276
Brown Advisory US Mid-Cap Growth Fund	22,710,873	18,886,160

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Market Risk (continued)

	NAV Impact US\$ 31st October, 2021	NAV Impact US\$ 31st October, 2020
Brown Advisory US Sustainable Growth Fund	228,905,388	109,988,886
Brown Advisory Latin American Fund**	N/A	4,716,681
Brown Advisory US All Cap SRI Fund	1,255,798	857,208
BA Metropolis Global Value Fund	6,728,212	2,927,863
Brown Advisory Global Leaders Sustainable Fund	7,906,212	1,384,445
BA Beutel Goodman US Value Fund***	29,732,246	N/A

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

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

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.

The table below summarises the overall exposure to currency risk as of 31st October, 2021 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund and Brown Advisory Global Leaders Sustainable Fund. Most of the financial assets and financial liabilities of other Funds are denominated in the functional currency of the Fund.

	Brown Advisory Global Leaders Fund	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Sustainable Fund
Brazil Real	32,928,263	-	2,122,716
British Pound Sterling	57,790,953	10,226,635	3,843,097
Euro	286,488,490	18,864,789	12,172,282
Hong Kong Dollar	182,458,720	-	11,758,599
Indonesian Rupiah	73,913,412	-	4,764,815
India Rupiah	60,369,169	-	-
Japanese Yen	-	6,050,777	-
Mexican Peso	-	2,845,389	-
Swedish Krona	52,628,407	-	3,392,666
Swiss Franc	124,394,136	-	8,019,111
Total	870,971,550	37,987,590	46,073,286

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

The majority of the Funds financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

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 are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Credit Risk (continued)

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;
- (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 year 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.

The short-term credit rating for Brown Brothers Harriman & Co. is F1, this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The short-term credit ratings for those institutions where cash was held at the year end are outlined in the table overleaf:

	Standard and Poor's 31st October, 2021	Standard and Poor's 31st October, 2020
Citibank	A-1	A-1
JP Morgan Chase	A-2	A-2
SEB	A-1	A-1
Royal Bank of Canada	A-1+	A-1+

A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

There is no cash held with those institutions marked as "n/a" for the year ends noted.

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

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 event. 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 year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

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. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Fund's Net Asset Value per Share at the time of redemption. 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.

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" in the Prospectus. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis with repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having consulted with the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

In calculating the issue or repurchase price, the Directors may on any Dealing Day where there are net subscriptions and/or redemptions, adjust the issue or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Further details of the anti-dilution levy are set out in the relevant Supplement.

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 events. 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 year end.

The following tables split the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Smaller Companies Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	80,023	–	29,723	–
Payable to broker	4,979,646	–	3,830,839	–
Accrued expenses	–	576,040	–	421,006
Redeemable Participating Shares	888,606,269	–	481,201,896	–
Bank Overdraft	–	–	28,658	–
Total Financial Liabilities	893,665,938	576,040	485,091,116	421,006

Brown Advisory American Fund*

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	12,746	–
Payable to broker	–	–	109,994	–
Accrued expenses	–	48,619	–	94,172
Redeemable Participating Shares	–	–	56,506,056	–
Total Financial Liabilities	–	48,619	56,628,796	94,172

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

Brown Advisory US Equity Growth Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	959,642	–	3,560,056	–
Payable to broker	–	–	1,583,093	–
Accrued expenses	–	1,631,303	–	1,924,107
Redeemable Participating Shares	1,869,774,129	–	1,825,717,303	–
Total Financial Liabilities	1,870,733,771	1,631,303	1,830,860,452	1,924,107

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Small Cap Blend Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	49,885	–	28,598	–
Payable to broker	949,644	–	992,648	–
Accrued expenses	–	160,738	–	253,704
Redeemable Participating Shares	214,297,218	–	201,921,949	–
Total Financial Liabilities	215,296,747	160,738	202,943,195	253,704

Brown Advisory US Flexible Equity Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	329,641	–	296,141	–
Payable to broker	13,300,819	–	611,231	–
Accrued expenses	–	532,580	–	425,073
Redeemable Participating Shares	868,974,950	–	463,501,519	–
Bank Overdraft	–	–	35,046	–
Total Financial Liabilities	882,605,410	532,580	464,443,937	425,073

Brown Advisory Global Leaders Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	1,038,015	–	855,720	–
Payable to broker	–	–	4,090,953	–
Accrued expenses	–	1,942,997	–	920,150
Redeemable Participating Shares	2,569,149,319	–	1,143,296,493	–
Bank Overdraft	–	–	521,889	–
Total Financial Liabilities	2,570,187,334	1,942,997	1,148,765,055	920,150

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Mid-Cap Growth Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	114,144	–	109,106	–
Payable to broker	–	–	4,456,920	–
Accrued expenses	–	296,053	–	309,565
Redeemable Participating Shares	479,245,951	–	387,367,048	–
Bank Overdraft	–	–	4,203	–
Total Financial Liabilities	479,360,095	296,053	391,937,277	309,565

Brown Advisory US Sustainable Growth Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	896,624	–	1,096,818	–
Payable to broker	4,325,974	–	212,642,814	–
Accrued expenses	–	3,376,861	–	1,465,460
Redeemable Participating Shares	4,655,884,002	–	2,238,822,027	–
Bank Overdraft	596,034	–	331,493	–
Total Financial Liabilities	4,661,702,634	3,376,861	2,452,893,152	1,465,460

Brown Advisory Latin American Fund*

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	16,429	–	10,690	–
Payable to broker	17	–	–	–
Accrued expenses	–	293,699	–	867,407
Redeemable Participating Shares	61,679,960	–	95,693,857	–
Total Financial Liabilities	61,696,406	293,699	95,704,547	867,407

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US All Cap SRI Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–
Payable to broker	–	–	–	–
Accrued expenses	–	15,594	–	14,657
Redeemable Participating Shares	25,723,197	–	17,714,338	–
Total Financial Liabilities	25,723,197	15,594	17,714,338	14,657

BA Metropolis Global Value Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–
Payable to broker	691,515	–	1,823,765	–
Accrued expenses	–	132,310	–	66,016
Redeemable Participating Shares	141,439,208	–	61,666,888	–
Total Financial Liabilities	142,130,723	132,310	63,490,653	66,016

Brown Advisory Global Leaders Sustainable Fund

	As at 31st October, 2021		As at 31st October, 2020	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	174,082	–	111,703	–
Payable to broker	–	–	3,929	–
Accrued expenses	–	151,715	–	70,802
Redeemable Participating Shares	159,143,560	–	27,913,553	–
Total Financial Liabilities	159,317,642	151,715	28,029,185	70,802

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Liquidity Risk (continued)

BA Beutel Goodman US Value Fund*

	As at 31st October, 2021	
	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	206,253	–
Payable to broker	–	–
Accrued expenses	–	327,165
Redeemable Participating Shares	615,117,462	–
Bank Overdraft	10,227	–
Total Financial Liabilities	615,333,942	327,165

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

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 1st 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31st October, 2021 and 31st October, 2020:

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\$
Financial Assets				
Equities	798,218,520	–	–	798,218,520
Forward Foreign Currency Contracts	–	1,192	–	1,192
REIT	22,191,963	–	–	22,191,963
Total Financial Assets	820,410,483	1,192	–	820,411,675
Financial Liabilities				
Forward Foreign Currency Contracts	–	(80,023)	–	(80,023)
Total Financial Liabilities	–	(80,023)	–	(80,023)
	820,410,483	(78,831)	–	820,331,652

Brown Advisory US Smaller Companies Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	448,893,141	–	–	448,893,141
Forward Foreign Currency Contracts	–	343	–	343
REIT	8,248,298	–	–	8,248,298
Total Financial Assets	457,141,439	343	–	457,141,782
Financial Liabilities				
Forward Foreign Currency Contracts	–	(29,723)	–	(29,723)
Total Financial Liabilities	–	(29,723)	–	(29,723)
	457,141,439	(29,380)	–	457,112,059

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 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\$
Financial Assets				
Equities	1,774,190,534	–	–	1,774,190,534
Forward Foreign Currency Contracts	–	6,816	–	6,816
REIT	56,969,781	–	–	56,969,781
Total Financial Assets	1,831,160,315	6,816	–	1,831,167,131
Financial Liabilities				
Forward Foreign Currency Contracts	–	(959,642)	–	(959,642)
Total Financial Liabilities	–	(959,642)	–	(959,642)
	1,831,160,315	(952,826)	–	1,830,207,489

Brown Advisory US Equity Growth Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	1,708,049,216	–	–	1,708,049,216
Forward Foreign Currency Contracts	–	87,222	–	87,222
REIT	63,762,639	–	–	63,762,639
Total Financial Assets	1,771,811,855	87,222	–	1,771,899,077
Financial Liabilities				
Forward Foreign Currency Contracts	–	(3,560,056)	–	(3,560,056)
Total Financial Liabilities	–	(3,560,056)	–	(3,560,056)
	1,771,811,855	(3,472,834)	–	1,768,339,021

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 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\$
Financial Assets				
Equities	190,024,209	–	–	190,024,209
Forward Foreign Currency Contracts	–	–	–	–
Collective Investment Schemes	981,593	–	–	981,593
REIT	11,830,020	–	–	11,830,020
Total Financial Assets	202,835,822	–	–	202,835,822
Financial Liabilities				
Forward Foreign Currency Contracts	–	(49,885)	–	(49,885)
Total Financial Liabilities	–	(49,885)	–	(49,885)
	202,835,822	(49,885)	–	202,785,937

Brown Advisory US Small Cap Blend Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	186,291,717	–	–	186,291,717
Forward Foreign Currency Contracts	–	262	–	262
Collective Investment Schemes	1,020,942	–	–	1,020,942
REIT	7,002,059	–	–	7,002,059
Total Financial Assets	194,314,718	262	–	194,314,980
Financial Liabilities				
Forward Foreign Currency Contracts	–	(28,598)	–	(28,598)
Total Financial Liabilities	–	(28,598)	–	(28,598)
	194,314,718	(28,336)	–	194,286,382

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 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\$
Financial Assets				
Equities	827,712,240	–	–	827,712,240
Forward Foreign Currency Contracts	–	16,290	–	16,290
REIT	19,614,369	–	–	19,614,369
Total Financial Assets	847,326,609	16,290	–	847,342,899
Financial Liabilities				
Forward Foreign Currency Contracts	–	(329,641)	–	(329,641)
Total Financial Liabilities	–	(329,641)	–	(329,641)
	847,326,609	(313,351)	–	847,013,258

Brown Advisory US Flexible Equity Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	436,841,061	–	–	436,841,061
Forward Foreign Currency Contracts	–	5,023	–	5,023
REIT	12,781,197	–	–	12,781,197
Total Financial Assets	449,622,258	5,023	–	449,627,281
Financial Liabilities				
Forward Foreign Currency Contracts	–	(296,141)	–	(296,141)
Total Financial Liabilities	–	(296,141)	–	(296,141)
	449,622,258	(291,118)	–	449,331,140

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 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\$
Financial Assets				
Equities	2,559,762,673	–	–	2,559,762,673
Forward Foreign Currency Contracts	–	7,873	–	7,873
Total Financial Assets	2,559,762,673	7,873	–	2,559,770,546
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,038,015)	–	(1,038,015)
Total Financial Liabilities	–	(1,038,015)	–	(1,038,015)
	2,559,762,673	(1,030,142)	–	2,558,732,531

Brown Advisory Global Leaders Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	1,128,385,516	–	–	1,128,385,516
Forward Foreign Currency Contracts	–	16,762	–	16,762
Total Financial Assets	1,128,385,516	16,762	–	1,128,402,278
Financial Liabilities				
Forward Foreign Currency Contracts	–	(855,720)	–	(855,720)
Total Financial Liabilities	–	(855,720)	–	(855,720)
	1,128,385,516	(838,958)	–	1,127,546,558

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 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\$
Financial Assets				
Equities	443,892,445	–	–	443,892,445
Forward Foreign Currency Contracts	–	83	–	83
REIT	10,325,022	–	–	10,325,022
Total Financial Assets	454,217,467	83	–	454,217,550
Financial Liabilities				
Forward Foreign Currency Contracts	–	(114,144)	–	(114,144)
Total Financial Liabilities	–	(114,144)	–	(114,144)
	454,217,467	(114,061)	–	454,103,406

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	368,026,003	–	–	368,026,003
Forward Foreign Currency Contracts	–	496	–	496
REIT	9,697,196	–	–	9,697,196
Total Financial Assets	377,723,199	496	–	377,723,695
Financial Liabilities				
Forward Foreign Currency Contracts	–	(109,106)	–	(109,106)
Total Financial Liabilities	–	(109,106)	–	(109,106)
	377,723,199	(108,610)	–	377,614,589

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 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\$
Financial Assets				
Equities	4,407,327,834	–	–	4,407,327,834
Forward Foreign Currency Contracts	–	6,763	–	6,763
REIT	170,779,924	–	–	170,779,924
Total Financial Assets	4,578,107,758	6,763	–	4,578,114,521
Financial Liabilities				
Forward Foreign Currency Contracts	–	(896,624)	–	(896,624)
Total Financial Liabilities	–	(896,624)	–	(896,624)
	4,578,107,758	(889,861)	–	4,577,217,897

Brown Advisory US Sustainable Growth Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	2,111,330,318	–	–	2,111,330,318
Forward Foreign Currency Contracts	–	24,147	–	24,147
REIT	88,447,401	–	–	88,447,401
Total Financial Assets	2,199,777,719	24,147	–	2,199,801,866
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,096,818)	–	(1,096,818)
Total Financial Liabilities	–	(1,096,818)	–	(1,096,818)
	2,199,777,719	(1,072,671)	–	2,198,705,048

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

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\$
Financial Assets				
Forward Foreign Currency Contracts	–	2,961	–	2,961
Total Financial Assets	–	2,961	–	2,961
Financial Liabilities				
Forward Foreign Currency Contracts	–	(16,429)	–	(16,429)
Total Financial Liabilities	–	(16,429)	–	(16,429)
	–	(13,468)	–	(13,468)

Brown Advisory Latin American Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	94,333,614	–	–	94,333,614
Forward Foreign Currency Contracts	–	634	–	634
Total Financial Assets	94,333,614	634	–	94,334,248
Financial Liabilities				
Forward Foreign Currency Contracts	–	(10,690)	–	(10,690)
Total Financial Liabilities	–	(10,690)	–	(10,690)
	94,333,614	(10,056)	–	94,323,558

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US All Cap SRI 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\$
Financial Assets				
Equities	24,191,441	–	–	24,191,441
REIT	924,520	–	–	924,520
Total Financial Assets	25,115,961	–	–	25,115,961
	25,115,961	–	–	25,115,961

Brown Advisory US All Cap SRI Fund, 31st October, 2020

	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\$
Financial Assets				
Equities	16,505,221	–	–	16,505,221
REIT	638,942	–	–	638,942
Total Financial Assets	17,144,163	–	–	17,144,163
	17,144,163	–	–	17,144,163

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
Total Financial Assets	134,564,245	–	–	134,564,245
	134,564,245	–	–	134,564,245

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Metropolis Global Value Fund, 31st October, 2020

	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	58,557,268	–	–	58,557,268
Total Financial Assets	58,557,268	–	–	58,557,268

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\$
Financial Assets				
Equities	158,124,244	–	–	158,124,244
Total Financial Assets	158,124,244	–	–	158,124,244
Financial Liabilities				
Forward Foreign Currency Contracts	–	(174,082)	–	(174,082)
Total Financial Liabilities	–	(174,082)	–	(174,082)
	158,124,244	(174,082)	–	157,950,162

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2020*

	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\$
Financial Assets				
Equities	27,688,902	–	–	27,688,902
Forward Foreign Currency Contracts	–	2,080	–	2,080
Total Financial Assets	27,688,902	2,080	–	27,690,982
Financial Liabilities				
Forward Foreign Currency Contracts	–	(111,703)	–	(111,703)
Total Financial Liabilities	–	(111,703)	–	(111,703)
	27,688,902	(109,623)	–	27,579,279

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\$
Financial Assets				
Equities	594,644,928	–	–	594,644,928
Forward Foreign Currency Contracts	–	56	–	56
Total Financial Assets	594,644,928	56	–	594,644,984
Financial Liabilities				
Forward Foreign Currency Contracts	–	(206,253)	–	(206,253)
Total Financial Liabilities	–	(206,253)	–	(206,253)
	594,644,928	(206,197)	–	594,438,731

At 31st October, 2021 there were no securities valued as level 3 (at 31st October, 2020: nil).

There were no transfers between levels during the years ended 31st October, 2021 or 31st October, 2020.

* Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021**16 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.

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. As disclosed in Notes 5, 8 and 10, the Manager earned a fee of US\$2,008,689 for the year ended 31st October, 2021 (31st October, 2020: US\$736,528), of which US\$354,931 (31st October, 2020: US\$198,422) was outstanding at 31st October, 2021. Mr. Paul McNaughton, Mr. David M. Churchill and Mr. Brett D. Rogers are Directors of the Company and are also the Directors of the Manager.

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. As disclosed in Notes 5, 8 and 9, the Investment Manager earned a fee of US\$70,328,987 for the year ended 31st October, 2021 (31st October, 2020: US\$36,016,198), of which US\$7,083,512 (31st October, 2020: US\$4,302,786) was outstanding at 31st October, 2021. As disclosed in Notes 4, 8 and 9, the Investment Manager has agreed to reimburse US\$98,930 (31st October, 2020: US\$52,180), of which US\$5,896 (31st October, 2020: US\$5,911) was outstanding at 31st October, 2021. For the year ended 31st October, 2021, Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of Brown Advisory Funds Plc.

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 year ended 31st October, 2021 amounted to EUR€Nil (31st October, 2020: EUR€Nil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the year ended 31st October, 2021, 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:

Fund	Sub-Investment Manager
Brown Advisory Global Leaders Fund	Brown Advisory Limited
Brown Advisory Latin American 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.

As at 31st October, 2021, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 31st October, 2020, Mr Robert Alexander Hammond-Chambers and Mrs Sarah Louisa Madeline Hammond-Chambers (wife) held respectively 7,500 and 2,000 of Brown Advisory Latin American Fund Dollar Class B Dis Shares worth in aggregate US\$81,320.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

16 Related Parties Transactions (continued)

As at 31st October, 2021, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2020	Shares Subscribed	Shares Redeemed	Shares as at 31st October, 2021	Value at 31st October, 2020	Value at 31st October, 2021
Brown Advisory Global Leaders Fund	Dollar Class SI Acc Shares	930	–	930	–	US\$9,839	US\$Nil
Brown Advisory Global Leaders Fund	Euro Class P Acc H Shares	2,435	–	–	2,435	EUR€25,834 (US\$30,087)	EUR€34,161 (US\$39,490)
Brown Advisory US Sustainable Growth Fund	Dollar Class J Acc Shares	9,920	–	9,920	–	US\$114,477	US\$Nil
Brown Advisory US Sustainable Growth Fund	Euro Class A Acc H Shares	22,396	–	22,396	–	EUR€215,673 (US\$251,183)	EUR€Nil
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	9,141	–	–	9,141	EUR€98,263 (US\$114,442)	EUR€144,881 (US\$167,482)
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc Shares	9,620	–	9,620	–	EUR€103,703 (US\$120,777)	EUR€Nil
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc H Shares	26,966	–	–	26,966	EUR€307,139 (US\$357,709)	EUR€447,091 (US\$516,837)
Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	–	25,000	–	25,000	US\$Nil	US\$282,000
Brown Advisory Global Leaders Sustainable Fund	Sterling Class B Acc Shares	1,494	–	1,494	–	GBP£16,867 (US\$21,851)	GBP£Nil

17 Dividends

During the year ended 31st October, 2021 the Directors distributed substantially all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2020, US\$1,820,247 (distributed during the year ended 31st October, 2020 for the year ended 31st October, 2019: US\$3,646,032).

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

Sub-Fund		31st October, 2021 Rate Per Share	31st October, 2020 Rate Per Share
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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

17 Dividends (continued)

Sub-Fund		31st October, 2021 Rate Per Share	31st October, 2020 Rate Per Share
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

18 Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total Net Assets of each Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

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

In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last price at the valuation point on the relevant valuation date for the purposes of determining the Net Asset Value per Redeemable Participating Share for Shareholder dealing and for various fee calculations.

Recalculation of Net Asset Value for Pricing Purposes

For financial statement purposes, establishment expenses totalling US\$315,125 including fees paid to the professional advisors of the Company, were entirely written off in the period 11th October, 2005 to 31st October, 2021 in accordance with FRS 102. For the purpose of calculating the Shareholder dealing NAV, establishment expenses are being amortised over the first five financial years of the lifetime of the sub-fund. US\$3,330 was amortised for the year ended 31st October, 2021 (31st October, 2020: US\$17,187). For Brown Advisory US Mid-Cap Growth Fund US\$3,834 was amortized for the year ended 31st October, 2021 (31st October, 2020: US\$6,235), for Brown Advisory US Sustainable Growth Fund US\$2,959 was amortized for the year ended 31st October, 2021 (31st October, 2020: US\$3,983), for Brown Advisory Latin American Fund US\$4,355 was amortized for the period ended 29th October, 2021 (31st October, 2020: US\$3,464), for Brown Advisory US All Cap SRI Fund US\$4,348 was amortized for the year ended 31st October, 2021 (31st October, 2020: US\$4,698), for BA Metropolis Global Value Fund US\$9,275 was amortized for the year ended 31st October, 2021 (31st October, 2020: US\$9,216), for Brown Advisory Global Leaders Sustainable Fund US\$11,696 was amortized for the year ended 31st October, 2021 (31st October, 2020: US\$44,783 was paid), for BA Beutel Goodman US Value Fund* US\$39,797 was paid for the period ended 31st October, 2021.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

19 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 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.

During the year ended 31st October, 2021, 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 31st October, 2021 are disclosed in the Statement of Investments.

20 Soft Commissions

During the year ended 31st October, 2021, 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.

21 Exchange Rates

The following exchange rates to US Dollar were used:

	31st October, 2021	31st October, 2020
Argentine Peso	0.010	0.013
Brazil Real	0.177	0.174
British Pound Sterling	1.369	1.295
Chilean Peso	0.001	0.001
Colombian Peso	0.000*	0.000*
Euro	1.156	1.165
Hong Kong Dollar	0.129	0.129
Indonesian Rupiah	0.000*	0.000*
India Rupiah	0.013	0.013
Japanese Yen	0.009	0.01
Mexican Peso	0.049	N/A
Peruvian Nuevo Sol	0.251	0.277
Swedish Krona	0.116	0.112
Swiss Franc	1.092	1.091

* Less than 0.0005.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

22 Auditors' Remuneration

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2021 and 31st October, 2020 were as follows:

PricewaterhouseCoopers	Year ended 31st October, 2021	Year ended 31st October, 2020
	EUR	EUR
Audit services	106,160	99,120
Audit related services fees	-	-
Total audit & audit related services fees	<u>106,160</u>	<u>99,120</u>
Tax advisory services	103,700	100,295
Total non-audit services fees	<u><u>103,700</u></u>	<u><u>100,295</u></u>

23 Significant Events during the Year

On 2nd November, 2020 and 3rd November, 2020 dividends were declared and distributed on 16th November, 2020 and 17th November, 2020. Details are presented in Note 17.

Effective 13th November, 2020 the Brown Advisory Global Leaders Fund Dollar Class M Enhanced Income Shares was launched.

Effective 27th November, 2020 the Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares was launched.

Effective 30th November, 2020 the Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares was launched.

Effective 30th November, 2020 the BA Beutel Goodman US Value Fund, Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares were launched. This Fund was approved by the Central Bank of Ireland on 27th November, 2020. Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated the day to day portfolio management of the Fund to Beutel, Goodman & Company Ltd.

Effective 21st January, 2021 the Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares was launched.

On 13th January, 2021 the extraordinary general meeting approved the merger of Brown Advisory American Fund into the Brown Advisory US Flexible Equity Fund. The merger took place on 29th January, 2021. The Financial Statements for the Brown Advisory American Fund have been prepared up until 31st October, 2021 (the Company's financial year end date) for revocation with the Central Bank.

Effective 1st February, 2021 the Brown Advisory Global Leaders Fund Sterling Class M Acc Shares was launched.

Effective 9th February, 2021 the Brown Advisory US Sustainable Growth Fund Euro Class A Acc Shares was launched.

Effective 16th February, 2021 the BA Beutel Goodman US Value Fund Dollar Class C Acc Shares was launched.

Effective 22nd February, 2021 the BA Beutel Goodman US Value Fund Sterling Class C Dis Shares was launched.

Effective 25th February, 2021 the Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares was launched.

Effective 5th March, 2021 the Brown Advisory Global Leaders Sustainable Fund Dollar Class B Acc Shares was launched.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2021

23 Significant Events during the Year (continued)

Effective 10th March, 2021 the BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares was launched.

Effective 15th March, 2021 Tony Garry resigned from the roles of Director of Brown Advisory Funds plc and Chairman of the Audit Committee.

Effective 17th March, 2021 the BA Beutel Goodman US Value Fund Dollar Class SI Acc Shares was launched.

Effective 19th March, 2021 the BA Beutel Goodman US Value Fund Sterling Class SI Acc Shares was launched.

Effective 15th April, 2021 the Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Acc Shares was launched.

Effective 19th April, 2021 Mary Canning was appointed to a role as a Director of Brown Advisory Funds plc.

Effective 27th April, 2021 the Brown Advisory Global Leaders Sustainable Fund Euro Class B Acc Shares was launched.

Effective 21st May, 2021 the BA Beutel Goodman US Value Fund Sterling Class SI Dis Shares was launched.

Effective 13th July, 2021 the Brown Advisory US Small Cap Blend Fund Dollar Class C Dis Shares was launched.

Effective 1st October, 2021 the Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Dis Shares was launched.

On 20th October, 2021 the Manager notified the Central Bank that the Board of Directors have formally made the decision to terminate the Brown Advisory Latin American Fund. The closure of the Fund took place on 29th October, 2021; an application for withdrawal of approval of this Fund will be submitted to the Central Bank in due course. Post-Termination, once the final payables and receivables have been processed, any residual cash will be distributed to the shareholders of the Fund on the register as of the Notification Date (19th October, 2021).

The impact of COVID-19 has led to significant volatility and declines in the global markets and it is uncertain how long this volatility will continue. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The Board of Directors, the Investment Manager and all other service providers have enacted their respective business continuity plans. The impact on the Company will take longer to assess. The fair value of the Portfolio may be negatively impacted. The Board of Directors will continue to monitor this situation closely.

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

24 Events since the Year End

On 1st November, 2021 dividends were declared and distributed on 15th November, 2021. Details are presented in Note 17.

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.

There have been no other significant events affecting the Company since the year end.

25 Approval of Financial Statements

The Board of Directors approved the report and audited financial statements on 28th February, 2022.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED)

The total expense ratios (TERs) for the year 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. They are provided for information purpose only and are unaudited. Only Swiss registered Funds are presented in the table below.

For the year ended 31st October, 2021 and 31st October, 2020:

	<u>31st October, 2021</u>	<u>31st October, 2020</u>
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.61%	1.63%
Dollar Class B Acc Shares	0.85%	0.89%
Dollar Class C Acc Shares	0.60%	0.63%
Sterling Class B Acc H Shares	0.89%	0.93%
Sterling Class B Dis Shares	0.86%	0.89%
Euro Class A Acc H Shares	1.64%	1.67%
Euro Class B Acc H Shares ¹	0.89%	N/A
Brown Advisory American Fund²		
Dollar Class A Dis Shares	N/A	1.75%
Dollar Class B Dis Shares	N/A	1.00%
Sterling Class A Dis Shares	N/A	1.75%
Sterling Class B Dis Shares	N/A	1.00%
Sterling Class B Dis H Shares	N/A	1.00%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.58%	1.63%
Dollar Class B Acc Shares	0.84%	0.88%
Dollar Class B Dis Shares	0.83%	0.88%
Dollar Class P Acc Shares	2.33%	2.38%
Dollar Class SI Acc Shares	0.68%	0.73%
Dollar Class SI Dis Shares	0.67%	0.74%
Sterling Class B Dis H Shares	0.88%	0.92%
Sterling Class SI Dis H Shares	0.72%	0.79%
Euro Class A Acc H Shares	1.63%	1.67%
Euro Class B Acc Shares	0.84%	0.88%
Euro Class B Acc H Shares	0.88%	0.92%
Euro Class P Acc H Shares	2.38%	2.42%
Euro Class SI Acc Shares	0.68%	0.75%
Euro Class SI Acc H Shares ³	0.72%	N/A

¹ Euro Class B Acc H Shares launched on 30th November, 2020.

² Brown Advisory American Fund merged into the Brown Advisory US Flexible Equity Fund on 29th January, 2021.

³ Euro Class SI Acc H Shares launched on 25th February, 2021.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2021	31st October, 2020
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.62%	1.69%
Dollar Class B Acc Shares	1.14%	1.19%
Dollar Class B Dis Shares	1.10%	1.19%
Dollar Class C Acc Shares	0.60%	0.69%
Dollar Class C Dis Shares ¹	0.61%	N/A
Sterling Class B Acc Shares	1.13%	1.19%
Sterling Class B Dis Shares	1.10%	1.20%
Sterling Class C Dis H Shares	0.65%	0.73%
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.60%	1.66%
Dollar Class B Acc Shares	0.84%	0.91%
Dollar Class B Dis Shares	0.83%	0.91%
Dollar Class C Acc Shares	0.59%	0.66%
Dollar Class C Dis Shares	0.58%	0.66%
Dollar Class M Dis Shares	0.58%	0.66%
Sterling Class B Acc H Shares	0.88%	0.95%
Sterling Class B Dis Shares	0.84%	0.91%
Sterling Class B Dis H Shares	0.88%	0.95%
Sterling Class C Dis Shares	0.58%	0.66%
Sterling Class C Dis H Shares	0.59%	0.66%
Sterling Class M Dis Shares	0.59%	0.66%
Euro Class A Acc H Shares	1.60%	1.70%
Euro Class B Dis Shares	0.79%	0.90%
Swiss Franc Class A Acc H Shares	1.63%	1.70%
Brown Advisory Global Leaders Fund		
Dollar Class A Acc Shares	1.63%	1.68%
Dollar Class B Acc Shares	0.88%	0.92%
Dollar Class C Acc Shares	0.38%	0.42%
Dollar Class M Dis Shares	0.63%	0.67%
Dollar Class M Enhanced Income Shares ²	0.63%	N/A
Dollar Class SI Acc Shares	0.74%	0.82%
Dollar Class SI Dis Shares	0.74%	0.80%
Sterling Class B Acc Shares	0.88%	0.94%
Sterling Class B Acc H Shares	0.88%	0.97%
Sterling Class B Dis Shares	0.88%	0.94%
Sterling Class C Acc Shares	0.38%	0.42%
Sterling Class C Acc H Shares	0.42%	0.45%
Sterling Class M Acc Shares ³	0.64%	N/A
Sterling Class M Dis H Shares	0.67%	0.71%
Sterling Class M Dis Shares	0.63%	0.69%
Sterling Class SI Acc Shares	0.74%	0.82%
Sterling Class SI Dis Shares	0.74%	0.82%
Sterling Class SI Dis H Shares	0.78%	0.85%
Euro Class P Acc H Shares	2.42%	2.50%

¹ Dollar Class C Dis Shares launched on 13th July, 2021.² Dollar Class M Enhanced Income Shares launched on 13th November, 2020.³ Sterling Class M Acc Shares launched on 1st February, 2021.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	<u>31st October, 2021</u>	<u>31st October, 2020</u>
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class B Acc Shares	0.88%	0.94%
Dollar Class C Acc Shares	0.63%	0.67%
Dollar Class C Dis Shares	0.63%	0.68%
Sterling Class B Acc Shares	0.88%	0.93%
Sterling Class B Acc H Shares ¹	0.92%	N/A
Sterling Class C Acc Shares	0.62%	0.67%
Sterling Class C Acc H Shares	0.67%	0.71%
Euro Class A Acc Shares ²	N/A	1.68%
Euro Class B Acc Shares	0.89%	0.95%
	<u>31st October, 2021</u>	<u>31st October, 2020</u>
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Acc Shares	1.62%	1.69%
Dollar Class A Dis Shares	1.62%	1.64%
Dollar Class B Acc Shares	0.87%	0.91%
Dollar Class B Dis Shares	0.86%	0.89%
Dollar Class C Acc Shares	0.62%	0.65%
Dollar Class C Dis Shares	0.61%	0.64%
Dollar Class J Acc Shares	1.12%	1.15%
Dollar Class SI Acc Shares	0.71%	0.77%
Dollar Class SI Dis Shares	0.72%	0.78%
Sterling Class B Acc Shares	0.87%	0.90%
Sterling Class B Acc H Shares	0.90%	0.94%
Sterling Class B Dis Shares	0.87%	0.90%
Sterling Class C Acc H Shares	0.65%	0.68%
Sterling Class C Dis Shares	0.61%	0.66%
Sterling Class SI Acc Shares	0.71%	0.77%
Sterling Class SI Dis Shares	0.72%	0.78%
Sterling Class SI Dis H Shares	0.75%	0.82%
Euro Class A Acc Shares ³	1.62%	N/A
Euro Class A Acc H Shares	1.66%	1.73%
Euro Class B Acc Shares	0.87%	0.90%
Euro Class B Acc H Shares	0.91%	0.94%
Euro Class B Dis H Shares ⁴	0.91%	N/A
Euro Class J Acc Shares	1.11%	1.15%
Euro Class SI Acc Shares	0.71%	0.79%
Euro Class SI Acc H Shares	0.76%	0.79%

¹ Sterling Class B Acc H Shares launched 27th November, 2020.

² Euro Class A Acc Shares liquidated on 2nd July, 2021.

³ Euro Class A Acc Shares launched on 9th February, 2021.

⁴ Euro Class B Dis H Shares launched on 21st January, 2021.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2021	31st October, 2020
Brown Advisory Latin American Fund¹		
Dollar Class A Acc Shares	2.35%	2.29%
Dollar Class B Dis Shares	1.60%	1.55%
Dollar Class SI Dis Shares	1.35%	1.31%
Sterling Class B Acc H Shares	1.60%	1.60%
Sterling Class B Dis Shares	1.60%	1.55%
Sterling Class SI Dis Shares	1.35%	1.32%
Brown Advisory US All Cap SRI Fund		
Dollar Class B Dis Shares	0.55%	0.62%
BA Metropolis Global Value Fund		
Dollar Class B Acc Shares	0.91%	1.00%
Dollar Class C Dis Shares	0.80%	0.89%
Sterling Class C Acc Shares	0.80%	0.89%
Sterling Class C Dis Shares	0.80%	0.89%
Brown Advisory Global Leaders Sustainable Fund		
Dollar Class B Acc Shares ²	0.95%	N/A
Dollar Class C Acc Shares	0.71%	0.75%
Dollar Class SI Acc Shares ³	0.78%	N/A
Euro Class B Acc Shares ⁴	0.93%	N/A
Sterling Class B Acc Shares	0.97%	1.00%
Sterling Class C Enhanced Income H Shares	0.50%	0.50%
Sterling Class SI Dis Shares ⁵	0.76%	N/A
Swedish Krona Class C Acc Shares	0.71%	0.75%
BA Beutel Goodman US Value Fund⁶		
Dollar Class C Acc Shares ⁷	0.53%	N/A
Dollar Class M Dis Shares ⁶	0.34%	N/A
Dollar Class SI Acc Shares ⁸	0.73%	N/A
Sterling Class C Dis Shares ⁹	0.52%	N/A
Sterling Class C Dis H Shares ¹⁰	0.56%	N/A
Sterling Class M Dis Shares ⁶	0.42%	N/A
Sterling Class M Dis H Shares ⁶	0.49%	N/A
Sterling Class SI Acc Shares ¹¹	0.76%	N/A
Sterling Class SI Dis Shares ¹²	0.72%	N/A

¹ Brown Advisory Latin American Fund terminated on 29th October 2021.

² Dollar Class B Acc Shares launched on 5th March, 2021.

³ Dollar Class SI Acc Shares launched on 15th April, 2021.

⁴ Euro Class B Acc Shares launched on 27th April, 2021.

⁵ Sterling Class SI Dis Shares launched on 1st October, 2021.

⁶ 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.

⁷ Dollar Class C Acc Shares launched on 16th February, 2021.

⁸ Dollar Class SI Acc Shares launched on 17th March, 2021.

⁹ Sterling Class C Dis Shares launched on 22nd February, 2021.

¹⁰ Sterling Class C Dis H Shares launched on 10th March, 2021.

¹¹ Sterling Class SI Acc Shares launched on 19th March, 2021.

¹² Sterling Class SI Dis Shares launched on 21st May, 2021.

Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

Brown Advisory Funds plc (the “**Company**”) adopts the following remuneration policy (the “**Remuneration Policy**”) for persons determined under clause 1 below (the “**Identified Staff**”).

The Company an investment company with variable capital incorporated on 11 October 2005, with registered number 409218, and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (“**Regulations**”) as may be amended, supplemented or consolidated from time to time.

The Company has not appointed an external management company and therefore the directors of the Company (the “**Board**”) are directly responsible for the operating and organisational requirements of the Regulations, as well as ensuring that the Company meets the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and related guidance issued thereunder (the “**Central Bank Regulations**”).

The Company is self-managed and in preparing this Remuneration Policy, the Company has made an assessment of the nature, scale and complexity of its business in line with the Regulations, and has determined that overall, its business activity is relatively low risk when compared to other fund structures.

1. Determination of Identified Staff

This Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to risk takers whose professional activities have a material impact on the risk profile of the Company. The following persons are considered to be the “**Identified Staff**” of the Company, for the purposes of this Remuneration Policy:

- (a) any member of the Board;
- (b) the Money Laundering Reporting Officer;
- (c) the Company Secretary; and
- (d) any Designated Person (PCF 39).

The Company does not intend to offer performance-related remuneration to its Identified Staff. The Identified Staff listed in (b), (c) and (d) above are paid directly by a separate entity and do not receive a fee directly from the Company.

However, in the event that the Company decides to offer performance-related remuneration in the future, it will adhere to the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575) (the “**ESMA Guidelines**”).

The remuneration of the Board, which is a set at a fixed amount, is set at a level that is on par relative to the funds industry market and reflects the qualifications and contributions required of the Board, in view of the Company’s overall complexity.

2. Principles of Remuneration of the Board and Control Functions

The Board will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the Money Laundering Reporting Officer and Company Secretary of the Company will not receive any additional fixed or performance related remuneration in connection with the carrying out of their control functions.

Pensions policy

The Company does not make contributions towards the pensions of Identified Staff.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Payments related to the early termination of a contract

There is no policy currently in effect relating to remuneration in the event of the early termination of a contract.

3. Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that its remuneration policies and procedures are consistent with the remuneration rules set out in the ESMA Guidelines, to the extent these are applicable to the Investment Manager. Specifically, the Investment Manager must have appropriate arrangements in place to ensure that, to the extent applicable, payments made to Identified Staff as compensation for the performance of investment management activities on behalf of the Company are consistent with the ESMA Guidelines.

The investment management agreement entered into by the Company with the Investment Manager includes a contractual obligation to ensure that the Investment Manager complies with applicable law. This includes an obligation to ensure that, to the extent applicable, its remuneration policies and procedures are consistent with the ESMA Guidelines and that there is no circumvention of the ESMA Guidelines. The Company has, accordingly, notified the Investment Manager of the requirement to put in place a remuneration policy that is consistent with the ESMA Guidelines.

4. Sub-delegates

In the event the Investment Manager sub-delegates the investment management function to one or more sub-investment manager(s), the Investment Manager must ensure the subinvestment manager(s) comply mutatis mutandis with the above requirements.

5. Review and amendments of the Remuneration Policy

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

- (a) operates as intended (in particular, that all agreed plans/programmes are being covered), that the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company and that the risk profile, long-term objectives and goals of the Company are adequately reflected; and
- (b) is compliant with national and international regulations, principles and standards.

Any proposed amendment to the Remuneration Policy requires:

- (c) firstly, an assessment of the proposed amendment by the designated director in accordance with the principles set out under clause 2 above; and
- (d) secondly, approval by the Board, taken by a simple majority of those directors present or represented at the relevant meeting.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Paul McNaughton (Chairman, Irish Resident)*
Tony Garry (Irish Resident)* (resigned on 15th March, 2021)
David M. Churchill (US Resident)
Brett D. Rogers (US Resident)
Robert Alexander Hammond-Chambers (UK Resident)*
Mary Canning (Irish Resident)* (appointed on 19th April, 2021)

*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
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

LEGAL ADVISORS

Dechert
Second Floor
5 Earlsfort Terrace
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

PricewaterhouseCoopers
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
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Brown Advisory LLC
901 South Bond Street
Suite 400
Baltimore
Maryland 21231
USA

SUB-INVESTMENT MANAGERS

Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
United Kingdom

Metropolis Capital Limited
Amersham Court
154 Station Road, Amersham
Buckinghamshire HP6 5DW
United Kingdom

Beutel, Goodman & Company Ltd
(appointed 27th November, 2020)
20 Eglinton Avenue West, Suite 2000
P.O. Box 2005, Toronto
Ontario M4R 1K8
Canada

UK FACILITIES AGENT

Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
United Kingdom

MANAGEMENT AND ADMINISTRATION (continued)

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.