



## **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**

**Annual Report and Audited Financial Statements  
For the Financial Year ended 31st October, 2020**

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**TABLE OF CONTENTS**

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	<b>Page</b>
GENERAL INFORMATION	4
DIRECTORS' REPORT	18
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS	24
INVESTMENT MANAGER'S REPORT	
-BROWN ADVISORY US SMALLER COMPANIES FUND	25
-BROWN ADVISORY AMERICAN FUND	26
-BROWN ADVISORY US EQUITY GROWTH FUND	31
-BROWN ADVISORY US SMALL CAP BLEND FUND	33
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	36
-BROWN ADVISORY GLOBAL LEADERS FUND	39
-BROWN ADVISORY US MID-CAP GROWTH FUND	41
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	43
-BROWN ADVISORY LATIN AMERICAN FUND	47
-BROWN ADVISORY US ALL CAP SRI FUND	48
-BA METROPOLIS GLOBAL VALUE FUND	53
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	55
INDEPENDENT AUDITORS' REPORT	58
STATEMENT OF INVESTMENTS	
-BROWN ADVISORY US SMALLER COMPANIES FUND	61
-BROWN ADVISORY AMERICAN FUND	65
-BROWN ADVISORY US EQUITY GROWTH FUND	71
-BROWN ADVISORY US SMALL CAP BLEND FUND	76
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	81
-BROWN ADVISORY GLOBAL LEADERS FUND	85
-BROWN ADVISORY US MID-CAP GROWTH FUND	89
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	92
-BROWN ADVISORY LATIN AMERICAN FUND	96
-BROWN ADVISORY US ALL CAP SRI FUND	101
-BA METROPOLIS GLOBAL VALUE FUND	104
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	105
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)	
-BROWN ADVISORY US SMALLER COMPANIES FUND	107
-BROWN ADVISORY AMERICAN FUND	109
-BROWN ADVISORY US EQUITY GROWTH FUND	111
-BROWN ADVISORY US SMALL CAP BLEND FUND	113
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	115
-BROWN ADVISORY GLOBAL LEADERS FUND	117
-BROWN ADVISORY US MID-CAP GROWTH FUND	119
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	121
-BROWN ADVISORY LATIN AMERICAN FUND	123
-BROWN ADVISORY US ALL CAP SRI FUND	125
-BA METROPOLIS GLOBAL VALUE FUND	127
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	129
STATEMENT OF FINANCIAL POSITION	131
STATEMENT OF COMPREHENSIVE INCOME	148
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	153

**TABLE OF CONTENTS (continued)**

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	<b>Page</b>
NOTES TO THE FINANCIAL STATEMENTS	158
APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED)	228
APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)	233
MANAGEMENT AND ADMINISTRATION	235

**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, 2020 the Company comprised twelve 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 American Fund which commenced operations on 9th May, 2008, 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 Latin American Fund which commenced operations on 30th April, 2018, merging from the Findlay Park Latin American Fund, 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 and the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November, 2019.

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, 2020 being the financial year end (referred to herein as the “year end” or “year ended”):

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
Brown Advisory American Fund	Dollar Class B Dis Shares	9th May, 2008	US\$10.00
	Sterling Class A Dis Shares	23rd February, 2009	GBP£10.00
	Dollar Class A Dis Shares	2nd March, 2010	US\$10.00
	Sterling Class B Dis Shares	22nd April, 2010	GBP£10.00
	Sterling Class B Dis H Shares	18th January, 2011	GBP£10.00
Brown Advisory US Equity Growth Fund	Dollar Class B Dis Shares	2nd November, 2009	US\$10.00
	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
	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

## GENERAL INFORMATION (continued)

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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
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
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 A Acc Shares	3rd January, 2020	EUR€10.00
	Euro Class B Acc Shares	3rd January, 2020	EUR€10.00

## GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
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
Brown Advisory Latin American Fund	Sterling Class B Dis Shares	30th April, 2018	GBP£12.47
	Dollar Class B Dis Shares	30th April, 2018	US\$16.86
	Dollar Class SI Dis Shares	4th September, 2018	US\$10.00
	Sterling Class SI Dis Shares	6th September, 2018	GBP£10.00
	Dollar Class A Acc Shares	21st February, 2019	US\$10.00
	Sterling Class B Acc H Shares	17th April, 2019	GBP£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

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

**GENERAL INFORMATION (continued)**

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**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 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.

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”) is 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 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. 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.

**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 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.

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.

**GENERAL INFORMATION (continued)**

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

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 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.

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 Depositary 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.

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



**GENERAL INFORMATION (continued)**

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

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.

**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.

**GENERAL INFORMATION (continued)**

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

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") is 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.

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.

**GENERAL INFORMATION (continued)**

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**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, 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.

**GENERAL INFORMATION (continued)**

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

Under normal circumstances, 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.

**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:

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**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

**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

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**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

**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

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**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

**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

**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**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

**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

**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



**GENERAL INFORMATION (continued)**

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**Dividend Policy (continued)**

**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

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**

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The Directors have pleasure in submitting their fifteenth annual report together with the audited financial statements for Brown Advisory Funds plc (the "Company") for the year ended 31st October, 2020 and comparatives for the year ended 31st October, 2019.

The Company is organised in the form of an umbrella fund with segregated liability between each of the twelve sub-funds, 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, the Brown Advisory US All Cap SRI Fund, the BA Metropolis Global Value Fund and the Brown Advisory Global Leaders Sustainable Fund\* (the "Funds") available for investment.

### **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.

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

**DIRECTORS' REPORT (continued)**

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**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, 2020 are set out below:

Paul McNaughton (Chairman, Irish Resident)\*  
Tony Garry (Irish Resident)\*  
David M. Churchill (US Resident)  
Gordon F. Rainey Jr. (US Resident) (resigned on 25th September, 2020)  
Charles E. Noell (US Resident)\* (resigned on 25th September, 2020)  
Brett D. Rogers (US Resident)  
Keryn Brock (UK Resident) (resigned on 25th September, 2020)  
Robert Alexander Hammond-Chambers (UK Resident)\*

\*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, 2020, other than those stated in Note 16 (2019: US\$134,995).

**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, 2020.

**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, 2020 are set out on pages 131 to 147. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (at last traded prices) as at 31st October, 2020 were US\$6,994,370,667 (31st October, 2019: US\$3,250,299,934).

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 201 to 220.

The COVID-19 pandemic has created turbulence in financial markets and economic uncertainty, which will impact individuals and businesses. The full impact on the Company is not certain at this stage. The Board of Directors will continue to monitor this situation closely and the impact on the Company.

*United Kingdom's Withdrawal from the European Union*

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

**DIRECTORS' REPORT (continued)**

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**Risk Management Objectives and Policies (continued)***United Kingdom's Withdrawal from the European Union (continued)*

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 31 December 2020. On 30 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 31 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£0.004 per share on the Sterling Class C Dis H Shares of the Brown Advisory US Small Cap Blend Fund was declared on 2nd November, 2020 and paid on 16th November, 2020.

A distribution of GBP£0.023 per share on the Sterling Class C Dis Shares, GBP£0.023 per share on the Sterling Class M Dis Shares, GBP£0.017 per share on the Sterling Class C Dis H Shares, US\$0.023 per share on the Dollar Class M Dis Shares and US\$0.023 per share on the Dollar Class C Dis Shares of the Brown Advisory US Flexible Equity Fund was declared on 2nd November, 2020 and paid on 16th November, 2020.

A distribution of GBP£0.016 per share on the Sterling Class M Dis Shares, GBP£0.012 per share on the Sterling Class M Dis H Shares, GBP£0.005 per share on the Sterling Class SI Dis Shares, US\$0.018 per share on the Dollar Class M Dis Shares and US\$0.006 per share on the Dollar Class SI Dis Shares of the Brown Advisory Global Leaders Fund was declared on 2nd November, 2020 and paid on 16th November, 2020.

**DIRECTORS' REPORT (continued)**

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**Dividends (continued)**

A distribution of GBP£0.044 per share on the Sterling Class B Dis Shares, US\$0.056 per share on the Dollar Class B Dis Shares, US\$0.066 per share on the Dollar Class SI Dis Shares and GBP£0.065 per share on the Sterling Class SI Dis Shares of the Brown Advisory Latin American Fund was declared on 3rd November, 2020 and paid on 17th November, 2020.

A distribution of US\$0.028 per share on the Dollar Class B Dis Shares of the Brown Advisory US All Cap SRI Fund was declared on 2nd November, 2020 and paid on 16th November, 2020.

A distribution of GBP£0.088 per share on the Sterling Class C Dis Shares and US\$0.094 per share on the Dollar Class C Dis Shares of the BA Metropolis Global Value Fund was declared on 2nd November, 2020 and paid on 16th November, 2020.

A distribution of GBP£0.088 per share on the Sterling Class C Enhanced Income H Shares of the Brown Advisory Global Leaders Sustainable Fund was declared on 2nd November, 2020 and paid on 16th November, 2020.

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 and the Brown Advisory US Sustainable Growth Fund.

**Connected Persons**

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

The Directors of the Company are satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS 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 ("IFIA") in association with the Central Bank of Ireland (the "Central Bank") has published a corporate governance code (the "IFIA Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the IFIA Code as the Company's corporate governance code. The Company has been in compliance with the IFIA 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)**

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**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 19.

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.

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.

**DIRECTORS' REPORT (continued)**

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**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 3 times during the year. As of the date of this report, the Committee is comprised of Tony Garry (Chairman), Robert Alexander Hammond-Chambers, Paul McNaughton (all three being independent non-executive directors) and David M. Churchill.

**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, 2020, 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.

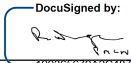
Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations are included in the financial statements for the year ending 31st October, 2020. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.

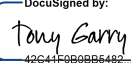
The remuneration policy was amended to take account of the issue of the Remuneration Guidelines and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

**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.

**On behalf of the Board of Directors**

DocuSigned by:  
  
199365679A2C487...  
**Paul McNaughton**

DocuSigned by:  
  
42C41F0B0B6482...  
**Tony Garry**

**22nd February, 2021**

## **BROWN ADVISORY FUNDS PLC**

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### **REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

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We have enquired into the conduct of Brown Advisory Funds plc (the “Company”) for the financial year ended 31st October, 2020, 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**

**22nd February, 2021**



## INVESTMENT MANAGER'S REPORT

### **Brown Advisory US Smaller Companies Fund** **For the year ended 31st October, 2020**

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

- Over the last year: 15.7% (against that of its benchmark, the Russell 2000 Growth Net Index, of 13.2%)
- Over the last five years: 84.1% (vs. benchmark of 62.0%)
- Since inception: 216.2% (vs. benchmark of 187.2%)

The solid absolute and relative results were driven almost wholly by balanced stock selection across sectors. The period was catalysed by strong team productivity over the past 18 to 24 months.

During the period, we added a number of new investments. Examples of new holdings during the period included ANGI Homeservices (ANGI), Bruker Corp (BRKR), Cogent Communications (CCOI), Envestnet (ENV), FTI Consulting (FCN), and Simply Good Foods (SMPL). As always, we do not only consider the bottom-up merits of our new investments, but also their underlying benefits to the architecture of the portfolio. We want to ensure that our philosophical emphasis on the “micro” does not lead to any unintended “macro” consequences in the strategy. The short list of companies mentioned here are quite diverse in their sector, sub-sector and macroeconomic exposures, a trend we want to continually perpetuate across the fund.

The following are a few of the important portfolio changes we have executed over the past year in our effort to build an all-weather portfolio driven by stock selection:

- Lowered overall technology exposure due to excessive valuations and overcrowding while adding incremental semiconductor exposure during March with an eye toward a potential cyclical rebound.
- Increased our health care weighting (~18% to ~27%), as several compelling investment opportunities arose at a time when the sector had risen dramatically in importance within the small-cap space.
- Decreased weightings in several of our COVID-19 “winners” (e.g., Etsy, Chegg) due to market cap and valuation, but also from a desire to reduce “COVID tailwind” exposure given the rising optimism about a vaccine.
- Added to or maintained sizable weightings in several securities that should be beneficiaries of a full economic reopening.
- Analyzed many initial public offerings and participated in a few of them, such as BigCommerce (BIGC), Sumo Logic (SUMO) and nCino (NCNO) to refresh the portfolio with new ideas.

The changes above have been subtle and incremental over time. Equity market valuations are near the upper end of their historical bounds across most “growth” stocks in the small-cap space, with especially high multiples, in our view, in the technology and health care sectors. However, what was expensive several years ago is even more expensive today, so investors have grown increasingly comfortable “paying up” for the most prolific growers, if there is widespread confidence that those companies can expand top-line growth over the long-term. At this time, bottom-line profits seem fairly unimportant in the eyes of many investors, as we continue to see loss-makers outperform across many industries (companies with negative or bottom-quintile return on invested capital broadly outperformed more fiscally sound counterparts by several percentage points during Q3). In other words, price-to-sales multiples reminiscent of the dot-com boom are being assigned to companies in the belief that if you build it, outsized profits will come at some point.

As small-cap, growth-oriented investors with a long time horizon, we feel that the challenge of finding promising risk/reward opportunities has grown more acute. Fortunately, we have a strong investment team, and we believe that our coverage of the SMID capitalization space is deeper and more comprehensive than it has ever been. Given our portfolio construction discipline of diversification, quality and valuation awareness, we acknowledge that it may grow increasingly difficult to keep up with the momentum and loss-making leadership of the present market over the short run. However, we firmly believe our discipline has a higher probability of guiding us to attractive risk-adjusted returns over the long-term.

Investing in 2020 has thus far been an unforgettable ride. We appreciate you coming along with us and will strive to do our best to navigate this extraordinary world we inhabit, one bottom-up investment at a time.

January, 2021

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American Fund**

**For the year ended 31st October, 2020**

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

- Over the last year: 9.0% (against that of its benchmark, the Russell 3000 Net Index, of 9.6%)
- Over the last five years: 68.1% (vs. benchmark of 67.4%)
- Since inception: 174.9% (vs. benchmark of 184.4%)

U.S. Flexible Equity (~75%)

During the period, the U.S. Flexible Equity strategy outpaced its benchmark the S&P 500 Index (net). Our stock selection was the primary contributor to the strong results.

We began the year with the U.S. economy in a great shape - probably the best it has been so far in this century, at least by some measures. But it reversed abruptly in March and April with the COVID-19 pandemic and the ensuing "great lockdown," causing significant disruption and hardship for an overwhelming number of people. The widespread decline in business activity and sudden loss of employment in the second quarter led to the sharpest contraction of U.S. GDP ever seen in such a short period. Worse, the impact of the lockdown has been uneven, with many underprivileged and lower-income people more negatively affected.

The unprecedented fiscal support, quick monetary response to lower interest rates and the expectation that the economic impact of COVID-19, though severe, will be short-lived are the reasons that the equity market has rebounded so strongly. With the lifting of the lockdown in recent months, the economy is beginning to make a noticeable comeback. How far it goes from here and when it achieves or exceeds 2019 levels remain to be seen. Encouragingly, unemployment numbers have also turned in the right direction. However, a significant slack in employment still remains, and a climb back to prior levels seems arduous, as large sectors of the economy continue to face challenges as the threat of the virus lingers. For example, retail, travel and entertainment industries, which employ millions, continue to face muted demand as consumers have fewer avenues to spend their money and are avoiding both business and leisure travel. Similarly, the oil and gas industry is oversupplied due to the worldwide slump in energy demand. As the Federal Reserve maintains its accommodative policies, it announced a significant policy shift related to managing inflation and growth. The Fed aims to average 2% inflation in the future rather than setting 2% as its target rate. This means the Fed is likely to keep interest rates low longer and allow inflation to rise above 2% for a time, rather than acting to tighten monetary policy on the just prospect of hitting a 2% level. The Fed is committing to low and negative real policy rates for an extended period of time, even as the economy accelerates and inflation picks up.

Despite the current slack and uncertainty related to the timeline of full economic recovery, the U.S. equity market has mostly recovered from its lows on March 23. Many market watchers sense a deep disconnect between the current economic environment and the recovery of the S&P 500 Index. They reason that the equity market ought to roll over to reflect the current economic challenges. While this sentiment could still prevail, there are rational arguments in favor of the market recovery.

In a theoretical world, the value of the S&P 500 Index is the sum of the present value of future yearly free cash flows of all the companies in the Index. In this equation, the contribution of free cash flow from the first year amounts to only 5% to 6% of the total value of the Index. By this math, the Index should decline in value only by 5% to 6% if free cash flow for all the companies in the Index collectively decline to zero in the first year. Despite the economic stress, current forecasts for free cash flow of the S&P 500 Index for 2020 are projecting a decline of approximately 25%—a far cry from a decline to zero. If these projections play out, the Index staying mostly flat the calendar year seems within reason and implies that investors are willing to overlook the short-term impact of the pandemic on cash flows. The story was different in the real world back on March 23, when the market had corrected by 34% and investors were pricing in zero free cash flow for the companies in the S&P 500 Index for the next several years. Today, that scenario seems off the table given what we know about the transmission of COVID-19, improvements in its treatment, prospects for vaccines and the willingness of the government to stimulate the economy.

## INVESTMENT MANAGER'S REPORT

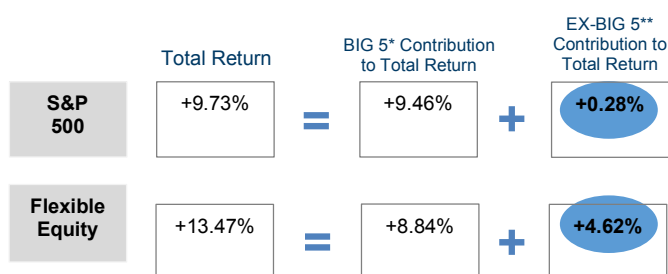
**Brown Advisory American Fund (continued)**  
**For the year ended 31st October, 2020**

This brings us to another point. The S&P 500 Index is a proxy and not an accurate representation of the entire economy. The Index comprises the largest and the most successful companies; the smaller ones do not make it to the Index. Larger public companies typically have higher margins, strong balance sheets, and enjoy easier access to capital markets. These attributes are exactly what make many of the business models of larger companies more resilient than their smaller competitors in such economic environments. Naturally, it is no surprise that the S&P 500 Index, which consists of the largest and strongest companies ought to be doing relatively better than an economic index representing the broad economy.

Another factor buoying the S&P 500 Index is the influence of the “big five”— Apple, Microsoft, Amazon, Alphabet and Facebook. Collectively, their market capitalization is over \$6 trillion, and they represent over 20% of the Index. These companies are technology-focused and have been large beneficiaries of an environment where the digitization of our daily lives has accelerated. Not surprisingly, one can see in the visual below that these five companies have had an outsized contribution to the returns of the S&P 500 Index over the last 12 months, while the remaining 495 companies do not have as much to show on a combined basis.

**BIG 5 CONTRIBUTION TO RETURNS**

Trailing 1-year as of October 31, 2020



\*BIG 5 = Apple, Amazon, Microsoft, Alphabet, Facebook

\*\*EX-BIG 5 = 495 companies in the S&P 500 outside of the BIG 5

Source: Factset® Brown Advisory. Data displayed gross of fees.

The good news is that Flexible Equity, too, has benefited from our investments in all of the big five, which were made over the last decade when we invested in them for a “bargain” relative to our assessment of their future prospects. Even more interesting in the visual is the contribution from the other 40 investments in our portfolio, which have added meaningfully more value compared to the rest of the 495 names in the S&P 500 Index. Stock picking is working!

The last point we will make in favor of the market move to date is that the ever-lower interest rates make equities a more attractive asset class relative to bonds, and lower discount rates tend to push equity valuations higher.

In the twelve-month period, consumer staples and consumer services were our best performing sectors as compared to the S&P 500 Index with our holdings increasing more than the index holdings. While the two biggest individual contributors to the results were in the information technology sector, information technology 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 28.34%. Microsoft Corp. (MSFT), a leading technology services and software business and Apple, Inc. (AAPL), a manufacturer of various personal digital, computing and communications devices were the top contributors to results. Both achieved good business results and rising valuations. Facebook (FB) in the consumer services sector and a leader in social media was the third largest contributor.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American Fund (continued)**  
**For the year ended 31st October, 2020**

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The health care sector our second largest detractor compared to the S & P 500 Index with our selections in the sector rising less than the index holdings. The most significant single detractor to the Fund's performance in the twelve month period was Delta Air Lines (DAL). Delta Air Lines declined sharply with the severe disruptions in travel. We noted in our April 30, 2020 semi-annual report that we sold Delta Air Lines given the present challenging time for travel.

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

New holding Bright Horizons Family Solutions, a child care services company that is the largest provider of employer-sponsored child care, has centers nationwide for child care and early education. We like its business model with recurring revenue, high retention rates, strong free cash flow and the opportunity to reinvest capital. We invested after the stock fell 35% from its peak related to centers closing due to COVID-19. We believe that the company will be well-positioned post-COVID-19 as the demand for child care services returns.

Raytheon Technologies entered the portfolio as the result of a merger with United Technologies and a subsequent spin-off. We eliminated the position because of the negative impact of the pandemic on the commercial aerospace business, which is likely to remain challenged in the foreseeable future.

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 should 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.

Small-Cap Growth (~12.5%)

During the period, the Small-Cap Growth strategy outpaced its benchmark the Russell 2000 Growth Index (net).

The solid absolute and relative results were driven almost wholly by balanced stock selection across sectors. The period was catalysed by strong team productivity over the past 18 to 24 months.

During the period, we added a number of new investments. Examples of new holdings during the period included ANGI Homeservices (ANGI), Bruker Corp (BRKR), Cogent Communications (CCOI), Envestnet (ENV), FTI Consulting (FCN), and Simply Good Foods (SMPL). As always, we do not only consider the bottom-up merits of our new investments, but also their underlying benefits to the architecture of the portfolio. We want to ensure that our philosophical emphasis on the “micro” does not lead to any unintended “macro” consequences in the strategy. The short list of companies mentioned here are quite diverse in their sector, sub-sector and macroeconomic exposures, a trend we want to continually perpetuate across the fund.

The following are a few of the important portfolio changes we have executed over the past year in our effort to build an all-weather portfolio driven by stock selection:

- Lowered overall technology exposure due to excessive valuations and overcrowding while adding incremental semiconductor exposure during March with an eye toward a potential cyclical rebound.
- Increased our health care weighting (~18% to ~27%), as several compelling investment opportunities arose at a time when the sector had risen dramatically in importance within the small-cap space.
- Decreased weightings in several of our COVID-19 “winners” (e.g., Etsy, Chegg) due to market cap and valuation, but also from a desire to reduce “COVID tailwind” exposure given the rising optimism about a vaccine.
- Added to or maintained sizable weightings in several securities that should be beneficiaries of a full economic reopening.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American Fund (continued)**  
**For the year ended 31st October, 2020**

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- Analyzed many initial public offerings and participated in a few of them, such as BigCommerce (BIGC), Sumo Logic (SUMO) and nCino (NCNO) to refresh the portfolio with new ideas.

The changes above have been subtle and incremental over time. Equity market valuations are near the upper end of their historical bounds across most “growth” stocks in the small-cap space, with especially high multiples, in our view, in the technology and health care sectors. However, what was expensive several years ago is even more expensive today, so investors have grown increasingly comfortable “paying up” for the most prolific growers, if there is widespread confidence that those companies can expand top-line growth over the long-term. At this time, bottom-line profits seem fairly unimportant in the eyes of many investors, as we continue to see loss-makers outperform across many industries (companies with negative or bottom-quintile return on invested capital broadly outperformed more fiscally sound counterparts by several percentage points during Q3). In other words, price-to-sales multiples reminiscent of the dot-com boom are being assigned to companies in the belief that if you build it, outsized profits will come ... at some point.

As small-cap, growth-oriented investors with a long time horizon, we feel that the challenge of finding promising risk/reward opportunities has grown more acute. Fortunately, we have a strong investment team, and we believe that our coverage of the SMID capitalization space is deeper and more comprehensive than it has ever been. Given our portfolio construction discipline of diversification, quality and valuation awareness, we acknowledge that it may grow increasingly difficult to keep up with the momentum and loss-making leadership of the present market over the short run. However, we firmly believe our discipline has a higher probability of guiding us to attractive risk-adjusted returns over the long-term.

Investing in 2020 has thus far been an unforgettable ride. We appreciate you coming along with us and will strive to do our best to navigate this extraordinary world we inhabit, one bottom-up investment at a time.

Small-Cap Value (~12.5%)

During the period, the Small-Cap Value strategy underperformed compared to its benchmark Russell 2000 Value Index (net).

COVID-19 and the pace of reopening continues to dominate the conversation for investors. While the market continues to look through this period of uncertainty for some companies, others that are well-situated or have been able to adapt have seen significant price appreciation. Small cap value stocks continue to meaningfully trail the larger cap sectors in addition to the smaller cap growth sector which continued to widen the already significant recent performance disparity. We are hearing more concern from investors about leverage both across the markets as well as with individual companies, given the record breaking debt issuance volumes driven by low interest rates and accommodative monetary policy.

We saw the most pronounced levels of price volatility that we have seen since the strategy's inception during the first half of the year. During the month of March, we saw 22 incidents of a stock rising 20% or more in a day and 41 incidents of a stock falling more than 20% in a day. On a daily average, the spread between the best performing stock and worst performing stock in the portfolio was over 4000 basis points. During this time period, the team aggressively re-worked the portfolio to mitigate the damage from the pandemic, re-underwrite capital structures, sell when appropriate and take advantage of new investment opportunities. Broadly speaking, our activity has centered around the following efforts:

- Sell investments with business models that have been upended by the pandemic.
  - While these businesses could re-emerge, ultimate timing and revenue ramp are still uncertain.
- New investments.
  - In each case, these have been companies/ management teams that we have followed for several years.
  - While valuation is attractive, we also feel like we are getting growth prospects and business models that were priced too expensively for us 6 - 12 months ago.
- Reinvest in businesses with the most attractive risk/ rewards.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory American Fund (continued)**

**For the year ended 31st October, 2020**

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- Reinvest in businesses with very strong defensive characteristics.
  - o With the recognition that the U.S. is now in a recessionary environment, we have increased our investment in companies that tend to do well in challenged economic environments. (As an example, Assurant and National General are the largest forced place insurance writers and could benefit should mortgage defaults increase.)

During the twelve month period we were very active, investing in 18 new businesses and exiting far more, 26. Three of the new holdings were in Financials, three in Consumer Discretionary, four in Industrials, two in real estate, and three in Information Technology. The sales were also across a variety of sectors; eight in Financials, six in Industrials, five Consumer Discretionary, two in Real Estate, one Energy name.

National General Holdings Corp (NGHC) was the largest individual contributor during the period, the company outperformed due to the news of the acquisition by Allstate at \$32/share with a \$2.5 dividend at closing in an all-cash deal, expected to close in early 2021. The deal came at 69% premium and was approved by the NGHC stockholders on Sept 30th.

There were also a number of other significant corporate actions such as GCI Liberty announced that it would merge with Liberty Broadband, in order to close the sizable sum-of-the-parts discount. Virtus announced that it was acquiring a sizable portion of the Allianz Global's US asset management business which includes one wholly owned subsidiary, closed end funds, as well as a US distribution agreement. The transaction was done at very attractive terms. Two recent investments SPX Corp. and Curtiss Wright, also took advantage of the volatility in the market to execute attractive acquisitions of private companies. In both cases, pro forma leverage levels were in line with what we thought was prudent.

MFA Financial (MFA) was the largest detractor to performance during the period. MFA Financial is a specialty finance business that is focused on the mortgage market. The company is structured as a REIT and its primary asset is a portfolio of sub-prime mortgage-backed securities (MBS) that it opportunistically acquired with steep discounts during 2008 through 2011. Since that time, it has used cash flow and sales from the portfolio to finance other credit related mortgage investments. We made our initial investment in 2009 and believe the team has acted prudently in order to generate an attractive return-on-equity (ROE) for its shareholders over this time period. As the fixed income markets were dramatically impacted over a short period in mid-March, MFA breached its covenants. While the company has not filed for bankruptcy, it has hired restructuring advisors and are working to see if it can get covenant relief. While we believed that the company's liquidity and sizable pool of unencumbered assets would provide a cushion, we were wrong and sold our investment at a steep loss after the company had initially breached its covenants.

Since 12th March, the small-cap research team has worked remotely from our homes with a small window in the summer where we were able to be back in the office. While the beginning of the year was intense, the team has performed incredibly well and has worked tirelessly to try and understand and respond to the pandemic, position the portfolio in response to the pandemic and take advantage of the opportunities presented. While we do not pretend to know how the next several quarters will unfold, especially as the vaccine begins to roll out, we continue to believe that our focus on free cash flow and a robust research process will continue to generate attractive returns for our investors while giving ample downside protection.

January, 2021

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Growth Fund**  
**For the year ended 31st October, 2020**

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The objective of the **Brown Advisory US Equity Growth Fund** is capital appreciation over the long-term. The net asset value of the BUS shares has returned the following cumulative performance:

- Over the last year: 26.2% (against that of its benchmark, the Russell 1000 Growth Net Index, of 28.8%)
- Over the last five years: 116.9% (vs. benchmark of 117.9%)
- Since inception: 394.0% (vs. benchmark of 412.6%)

COVID-19 has all but defined 2020, particularly the conjoined economic and market volatility rendered by the pandemic. However, large cap growth stocks especially those technology and consumer companies that cater to a work from home environment and remote shopping benefited immensely from widespread stay at home orders and their stocks have been handsomely rewarded. As news of effective vaccines began to surface towards the end of the fiscal period, markets started to embrace stocks within the more traditional segments of the economy. Our benchmark, the Russell 1000 Growth Index, laden with many of the aforementioned COVID beneficiary's tacked on nearly 29% on top of the 16% gain last fiscal year. While the fund trailed the benchmark for the fiscal year we are pleased that the portfolio is holding pace with the index which has eclipsed its all-time high and is up more than 60% from the March low. The fund is performing well within our expectations delivering capital protection associated with the market decline, outperforming the benchmark during the most extreme volatility, and then subsequently keeping up with a torrid rebound.

Driven by strong stock selection, health care was the biggest positive contributor on a relative basis for the fund. Broadly speaking, the health care sector has been an underperformer for the benchmark as many of the large biopharma stocks which are not held in the portfolio have struggled. Our holdings include several high quality device, tools and diagnostic business models that were executing quite well prior to the pandemic and are fortuitously in a position to benefit further from it. DexCom is one example, although the stock pulled back a little, its year-to-date performance has been incredible, gaining 107% over this period. Continuous glucose monitoring (CGM) is in the process of becoming widely adopted by diabetics to help manage their disease. Diabetes is a significant co-morbidity factor with the coronavirus which has also served to increase awareness and adoption of CGM devices. On the negative side, Edwards Lifesciences is experiencing a short term slowdown for its minimally invasive heart valve procedure. As hospitals redirect resources to fight the virus many non-emergency procedures have been delayed. Heart valve procedures can only be delayed so long before becoming an emergency situation so this temporary slowdown is a function of hospital emergency room availability not competitive dynamics where surgeons are opting for another solution. We remain confident that their industry leading therapy will continue to gain market share and get back on track post pandemic. We eliminated our position in Illumina after the company announced an acquisition that was not aligned with the strategic direction of the company, and its leading gene sequencing business.

Technology was the biggest drag on performance from a relative perspective due in part to an underweight to the sector, and to mega-cap stocks such as Apple which has dominated market returns as of late. Microsoft has a terrific business model and is a large position in the portfolio. However, it is a bigger weight in the benchmark contributing to the relative drag on performance. We did have some disappointing stocks such as business process outsourcing company, Genpact. The company has executed quite well throughout the pandemic despite concerns that its operations in India could be hindered by government actions to contain the virus. The company has the ability for a significant portion of employees to work from home, enabling them to deliver uninterrupted services to their customers. Despite this, the stock has lagged. While semiconductor stocks have rebounded to some extent the segment remains a drag on the overall technology sector. Our holding NXP Semiconductors was not immune as one of its largest end markets is automotive, which has experienced near-term weakness. As we look forward, their position in the industry remains excellent with products in expanding markets such networking and security for automotive applications. Lastly, MasterCard which is categorized within the technology sector also slipped as the worldwide lockdowns dragged on consumer spending especially travel and cross border activity which is a profitable segment for MasterCard. The position is relatively new as we swapped our Visa position into MasterCard. While both businesses are enviable, we favor MasterCard as it grows a little faster and has executed better internationally. The pullback caused by the pandemic provided an opportunity for the swap as MasterCard's valuation premium over Visa subsided.

**INVESTMENT MANAGER'S REPORT**

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

**For the year ended 31st October, 2020**

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We have taken advantage of the recent market volatility to initiate several new positions into the portfolio such as leading ecommerce platform Shopify, we have eliminated several existing position in order to fund them. The market has recently just started to rotate into value oriented stocks in favor of the momentum driven technology and consumer stocks. The funds relative performance has slipped modestly over the last few weeks, but this is primarily due to stock specific issues and not the factors related to the rotation towards value stocks. This in fact, has been a tailwind for the strategy. We are not trying to time the market rotation, but rather our strategy tends to be underweight momentum given our valuation discipline. This is nothing new trimming back winners to take some of the momentum chips off the table has always been an integral part of our investment process.

January, 2021



**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Small Cap Blend Fund**  
**For the year ended 31st October, 2020**

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The objective of the **Brown Advisory US Small Cap Blend Fund** is capital appreciation over the long-term. The net asset value of the BUS shares has returned the following cumulative performance:

- Over the last year: -3.2% (against that of its benchmark, the Russell 2000 Net Index, of -0.5%)
- Over the last five years: 40.4% (vs. benchmark of 39.2%)
- Since inception: 71.8% (vs. benchmark of 63.7%)

Small-Cap Growth (50%)

During the period, the Small-Cap Growth strategy outpaced its benchmark the Russell 2000 Growth Index.

The solid absolute and relative results were driven almost wholly by balanced stock selection across sectors. The period was catalysed by strong team productivity over the past 18 to 24 months.

During the period, we added a number of new investments. Examples of new holdings during the period included ANGI Homeservices (ANGI), Bruker Corp (BRKR), Cogent Communications (CCOI), Envestnet (ENV), FTI Consulting (FCN), and Simply Good Foods (SMPL). As always, we do not only consider the bottom-up merits of our new investments, but also their underlying benefits to the architecture of the portfolio. We want to ensure that our philosophical emphasis on the “micro” does not lead to any unintended “macro” consequences in the strategy. The short list of companies mentioned here are quite diverse in their sector, sub-sector and macroeconomic exposures, a trend we want to continually perpetuate across the fund.

The following are a few of the important portfolio changes we have executed over the past year in our effort to build an all-weather portfolio driven by stock selection:

Lowered overall technology exposure due to excessive valuations and overcrowding while adding incremental semiconductor exposure during March with an eye toward a potential cyclical rebound.

Increased our health care weighting (~18% to ~27%), as several compelling investment opportunities arose at a time when the sector had risen dramatically in importance within the small-cap space.

Decreased weightings in several of our COVID-19 “winners” (e.g., Etsy, Chegg) due to market cap and valuation, but also from a desire to reduce “COVID tailwind” exposure given the rising optimism about a vaccine.

Added to or maintained sizable weightings in several securities that should be beneficiaries of a full economic reopening.

Analyzed many initial public offerings and participated in a few of them, such as BigCommerce (BIGC), Sumo Logic (SUMO) and nCino (NCNO) to refresh the portfolio with new ideas.

The changes above have been subtle and incremental over time. Equity market valuations are near the upper end of their historical bounds across most “growth” stocks in the small-cap space, with especially high multiples, in our view, in the technology and health care sectors. However, what was expensive several years ago is even more expensive today, so investors have grown increasingly comfortable “paying up” for the most prolific growers, if there is widespread confidence that those companies can expand top-line growth over the long-term. At this time, bottom-line profits seem fairly unimportant in the eyes of many investors, as we continue to see loss-makers outperform across many industries (companies with negative or bottom-quintile return on invested capital broadly outperformed more fiscally sound counterparts by several percentage points during Q3). In other words, price-to-sales multiples reminiscent of the dot-com boom are being assigned to companies in the belief that if you build it, outsized profits will come ... at some point.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the year ended 31st October, 2020**

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As small-cap, growth-oriented investors with a long time horizon, we feel that the challenge of finding promising risk/reward opportunities has grown more acute. Fortunately, we have a strong investment team, and we believe that our coverage of the SMID capitalization space is deeper and more comprehensive than it has ever been. Given our portfolio construction discipline of diversification, quality and valuation awareness, we acknowledge that it may grow increasingly difficult to keep up with the momentum and loss-making leadership of the present market over the short run. However, we firmly believe our discipline has a higher probability of guiding us to attractive risk-adjusted returns over the long-term.

Investing in 2020 has thus far been an unforgettable ride. We appreciate you coming along with us and will strive to do our best to navigate this extraordinary world we inhabit, one bottom-up investment at a time.

Small-Cap Value (50%)

During the period, the Small-Cap Value strategy underperformed compared to its benchmark Russell 2000 Value Index.

COVID-19 and the pace of reopening continues to dominate the conversation for investors. While the market continues to look through this period of uncertainty for some companies, others that are well-situated or have been able to adapt have seen significant price appreciation. Small cap value stocks continue to meaningfully trail the larger cap sectors in addition to the smaller cap growth sector which continued to widen the already significant recent performance disparity. We are hearing more concern from investors about leverage both across the markets as well as with individual companies, given the record breaking debt issuance volumes driven by low interest rates and accommodative monetary policy.

We saw the most pronounced levels of price volatility that we have seen since the strategy's inception during the first half of the year. During the month of March, we saw 22 incidents of a stock rising 20% or more in a day and 41 incidents of a stock falling more than 20% in a day. On a daily average, the spread between the best performing stock and worst performing stock in the portfolio was over 4000 basis points. During this time period, the team aggressively re-worked the portfolio to mitigate the damage from the pandemic, re-underwrite capital structures, sell when appropriate and take advantage of new investment opportunities. Broadly speaking, our activity has centered around the following efforts:

- Sell investments with business models that have been upended by the pandemic.
  - o While these businesses could re-emerge, ultimate timing and revenue ramp are still uncertain.
- New investments.
  - o In each case, these have been companies/ management teams that we have followed for several years.
  - o While valuation is attractive, we also feel like we are getting growth prospects and business models that were priced too expensively for us 6 - 12 months ago.
- Reinvest in businesses with the most attractive risk/ rewards.
- Reinvest in businesses with very strong defensive characteristics.
  - o With the recognition that the U.S. is now in a recessionary environment, we have increased our investment in companies that tend to do well in challenged economic environments. (As an example, Assurant and National General are the largest forced place insurance writers and could benefit should mortgage defaults increase.)

During the twelve month period we were very active, investing in 18 new businesses and exiting far more, 26. Three of the new holdings were in Financials, three in Consumer Discretionary, four in Industrials, two in real estate, and three in Information Technology. The sales were also across a variety of sectors; eight in Financials, six in Industrials, five Consumer Discretionary, two in Real Estate, one Energy name.

National General Holdings Corp (NGHC) was the largest individual contributor during the period, the company outperformed due to the news of the acquisition by Allstate at \$32/share with a \$2.5 dividend at closing in an all-cash deal, expected to close in early 2021. The deal came at 69% premium and was approved by the NGHC stockholders on Sept 30th.

**INVESTMENT MANAGER'S REPORT**

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

**For the year ended 31st October, 2020**

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There were also a number of other significant corporate actions such as GCI Liberty announced that it would merge with Liberty Broadband, in order to close the sizable sum-of-the-parts discount. Virtus announced that it was acquiring a sizable portion of the Allianz Global's US asset management business which includes one wholly owned subsidiary, closed end funds, as well as a US distribution agreement. The transaction was done at very attractive terms. Two recent investments SPX Corp. and Curtiss Wright, also took advantage of the volatility in the market to execute attractive acquisitions of private companies. In both cases, pro forma leverage levels were in line with what we thought was prudent.

MFA Financial (MFA) was the largest detractor to performance during the period. MFA Financial is a specialty finance business that is focused on the mortgage market. The company is structured as a REIT and its primary asset is a portfolio of sub-prime mortgage-backed securities (MBS) that it opportunistically acquired with steep discounts during 2008 through 2011. Since that time, it has used cash flow and sales from the portfolio to finance other credit related mortgage investments. We made our initial investment in 2009 and believe the team has acted prudently in order to generate an attractive return-on-equity (ROE) for its shareholders over this time period. As the fixed income markets were dramatically impacted over a short period in mid-March, MFA breached its covenants. While the company has not filed for bankruptcy, it has hired restructuring advisors and are working to see if it can get covenant relief. While we believed that the company's liquidity and sizable pool of unencumbered assets would provide a cushion, we were wrong and sold our investment at a steep loss after the company had initially breached its covenants.

Since 12th March, the small-cap research team has worked remotely from our homes with a small window in the summer where we were able to be back in the office. While the beginning of the year was intense, the team has performed incredibly well and has worked tirelessly to try and understand and respond to the pandemic, position the portfolio in response to the pandemic and take advantage of the opportunities presented. While we do not pretend to know how the next several quarters will unfold, especially as the vaccine begins to roll out, we continue to believe that our focus on free cash flow and a robust research process will continue to generate attractive returns for our investors while giving ample downside protection.

January, 2021

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund**  
**For the year ended 31st October, 2020**

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

- Over the last year: 12.3% (against that of its benchmark, the S&P 500 Net Index, of 9.1%)
- Over the last five years: 73.8% (vs. benchmark of 68.8%)
- Since inception: 94.0% (vs. benchmark of 91.3%)

We began the year with the U.S. economy in a great shape—probably the best it has been so far in this century, at least by some measures. But it reversed abruptly in March and April with the COVID-19 pandemic and the ensuing “great lockdown,” causing significant disruption and hardship for an overwhelming number of people. The widespread decline in business activity and sudden loss of employment in the second quarter led to the sharpest contraction of U.S. GDP ever seen in such a short period. Worse, the impact of the lockdown has been uneven, with many underprivileged and lower-income people more negatively affected.

The unprecedented fiscal support, quick monetary response to lower interest rates and the expectation that the economic impact of COVID-19, though severe, will be short-lived are the reasons that the equity market has rebounded so strongly. With the lifting of the lockdown in recent months, the economy is beginning to make a noticeable comeback. How far it goes from here and when it achieves or exceeds 2019 levels remain to be seen. Encouragingly, unemployment numbers have also turned in the right direction. However, a significant slack in employment still remains, and a climb back to prior levels seems arduous, as large sectors of the economy continue to face challenges as the threat of the virus lingers. For example, retail, travel and entertainment industries, which employ millions, continue to face muted demand as consumers have fewer avenues to spend their money and are avoiding both business and leisure travel. Similarly, the oil and gas industry is oversupplied due to the worldwide slump in energy demand. As the Federal Reserve maintains its accommodative policies, it announced a significant policy shift related to managing inflation and growth. The Fed aims to average 2% inflation in the future rather than setting 2% as its target rate. This means the Fed is likely to keep interest rates low longer and allow inflation to rise above 2% for a time, rather than acting to tighten monetary policy on the just prospect of hitting a 2% level. The Fed is committing to low and negative real policy rates for an extended period of time, even as the economy accelerates and inflation picks up.

Despite the current slack and uncertainty related to the timeline of full economic recovery, the U.S. equity market has mostly recovered from its lows on March 23. Many market watchers sense a deep disconnect between the current economic environment and the recovery of the S&P 500 Index. They reason that the equity market ought to roll over to reflect the current economic challenges. While this sentiment could still prevail, there are rational arguments in favor of the market recovery.

In a theoretical world, the value of the S&P 500 Index is the sum of the present value of future yearly free cash flows of all the companies in the Index. In this equation, the contribution of free cash flow from the first year amounts to only 5% to 6% of the total value of the Index. By this math, the Index should decline in value only by 5% to 6% if free cash flow for all the companies in the Index collectively decline to zero in the first year. Despite the economic stress, current forecasts for free cash flow of the S&P 500 Index for 2020 are projecting a decline of approximately 25%—a far cry from a decline to zero. If these projections play out, the Index staying mostly flat the calendar year seems within reason and implies that investors are willing to overlook the short-term impact of the pandemic on cash flows. The story was different in the real world back on March 23, when the market had corrected by 34% and investors were pricing in zero free cash flow for the companies in the S&P 500 Index for the next several years. Today, that scenario seems off the table given what we know about the transmission of COVID-19, improvements in its treatment, prospects for vaccines and the willingness of the government to stimulate the economy.

This brings us to another point. The S&P 500 Index is a proxy and not an accurate representation of the entire economy. The Index comprises the largest and the most successful companies; the smaller ones do not make it to the Index. Larger public companies typically have higher margins, strong balance sheets, and enjoy easier access to capital markets. These attributes are exactly what make many of the business models of larger companies more resilient than their smaller competitors in such economic environments. Naturally, it is no surprise that the S&P 500 Index, which consists of the largest and strongest companies ought to be doing relatively better than an economic index representing the broad economy.

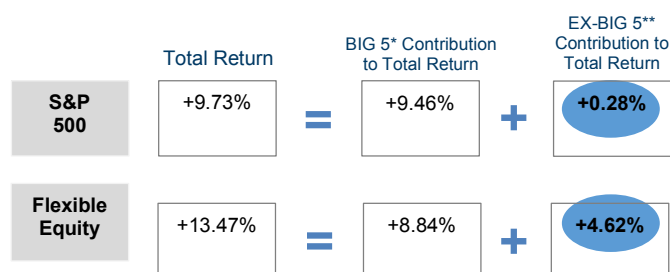
## INVESTMENT MANAGER'S REPORT

**Brown Advisory US Flexible Equity Fund (continued)**  
**For the year ended 31st October, 2020**

Another factor buoying the S&P 500 Index is the influence of the “big five”— Apple, Microsoft, Amazon, Alphabet and Facebook. Collectively, their market capitalization is over \$6 trillion, and they represent over 20% of the Index. These companies are technology-focused and have been large beneficiaries of an environment where the digitization of our daily lives has accelerated. Not surprisingly, one can see in the visual below that these five companies have had an outsized contribution to the returns of the S&P 500 Index over the last 12 months, while the remaining 495 companies do not have as much to show on a combined basis.

**BIG 5 CONTRIBUTION TO RETURNS**

Trailing 1-year as of October 31, 2020



\*BIG 5 = Apple, Amazon, Microsoft, Alphabet, Facebook

\*\*EX-BIG 5 = 495 companies in the S&P 500 outside of the BIG 5

Source: Factset® Brown Advisory. Data displayed gross of fees.

The good news is that Flexible Equity, too, has benefited from our investments in all of the big five, which were made over the last decade when we invested in them for a “bargain” relative to our assessment of their future prospects. Even more interesting in the visual is the contribution from the other 40 investments in our portfolio, which have added meaningfully more value compared to the rest of the 495 names in the S&P 500 Index. Stock picking is working!

The last point we will make in favor of the market move to date is that the ever-lower interest rates make equities a more attractive asset class relative to bonds, and lower discount rates tend to push equity valuations higher.

In the twelve-month period, consumer staples and consumer services were our best performing sectors as compared to the S&P 500 Index with our holdings increasing more than the index holdings. While the two biggest individual contributors to the results were in the information technology sector, information technology 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 28.34%. Microsoft Corp. (MSFT), a leading technology services and software business and Apple, Inc. (AAPL), a manufacturer of various personal digital, computing and communications devices were the top contributors to results. Both achieved good business results and rising valuations. Facebook (FB) in the consumer services sector and a leader in social media was the third largest contributor.

The health care sector our second largest detractor compared to the S & P 500 Index with our selections in the sector rising less than the index holdings. The most significant single detractor to the Fund’s performance in the twelve month period was Delta Air Lines (DAL). Delta Air Lines declined sharply with the severe disruptions in travel. We noted in our April 30, 2020 semi-annual report that we sold Delta Air Lines given the present challenging time for travel.

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

New holding Bright Horizons Family Solutions, a child care services company that is the largest provider of employer-sponsored child care, has centers nationwide for child care and early education. We like its business model with recurring revenue, high retention rates, strong free cash flow and the opportunity to reinvest capital. We invested after the stock fell 35% from its peak related to centers closing due to COVID-19. We believe that the company will be well-positioned post-COVID-19 and the demand for child care services returns.

**INVESTMENT MANAGER'S REPORT**

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

**For the year ended 31st October, 2020**

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Raytheon Technologies entered the portfolio as the result of a merger with United Technologies and a subsequent spin-off. We eliminated the position because of the negative impact of the pandemic on the commercial aerospace business, which is likely to remain challenged in the foreseeable future.

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 should 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.

January, 2021

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Fund  
For the year ended 31st October, 2020**

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

- Over the last year: 6.8% (against that of its benchmark, the FTSE All World Net Tax Index, of 4.7%)
- Over the last five years: 72.2% (vs. benchmark of 47.3%)
- Since inception: 74.9% (vs. benchmark of 39.8%)

The Fund reached its five year anniversary in May 2020, and since launch has succeeded to generate strong absolute and relative performance. Since inception the Fund has returned 10.70% annualised returns vs 6.28% for the benchmark.

The speed and ferocity of the COVID-19 crisis has had an unparalleled effect on people and businesses in 2020. Before we share some of our observations and actions, we hope that you and your families are healthy and safe at this difficult time.

We believe it is important to focus on the two key elements of our process which provide our greatest source of investment edge – our long-term vision and understanding of human behaviour. The Global Leaders Fund invests in market-leading companies from across the globe that deliver exceptional customer outcomes. 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 global leaders 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. We are primarily focused on how a company makes its money, its business model, and where it makes its money: the market that it sells its goods or services into. Accordingly 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 36.1% to North America, 27.4% to Europe and 33.1% to the Rest of World, which is predominately Asia, with the balance being in cash (as of 31st October 2020). 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. The communication services and information technology sectors posted the greatest positive effect on relative performance during the period, while our underweight to energy also benefitted relative performance. Five of the top 10 highest contributors to performance for the year are categorised in the information technology sector, including Marvell Technology and Taiwan Semiconductor Manufacturing Company (TSMC). Marvell announced in the second quarter that another tier 1 telecom OEM will take their propriety 5G semiconductors into the next generation of 5G base stations, which are just starting to be deployed across the globe. This now means Nokia, Ericsson, Samsung and ZTE should all have Marvell semis within their 5G base stations. The only tier 1 company they don't supply is Huawei. On a 3-5 year view Marvell's competitive position in 5G is stronger than ever. Meanwhile TSMC has now overtaken Intel as the most advanced semiconductor manufacturer. The strongest growth from TSMC lies in high performance computing as cloud adoption, 5G and artificial intelligence mean more customers need leading edge performance, no longer just servers and PCs.

Elsewhere our consumer staples companies were positive contributors with investments in Unilever and Estee Lauder benefitting from personal budget reallocation to small luxuries at home. On the contrary we are yet to see this behaviour so far from our consumer discretionary investments, with the sector posting the worst relative returns as companies have been heavily impacted by the crushing hit to demand as a result of COVID-19.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Fund (continued)**  
**For the year ended 31st October, 2020**

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In terms of specific detractors to performance, Safran shares came under pressure as travel restrictions imposed to limit the Coronavirus impacted sales of their highly profitable civil aerospace aftermarket business, as airlines sought to preserve cash. We see a double digit Internal Rate of Return (IRR) on a five year view and have recently added more to our investment. Meanwhile we have added to CTS Eventim on the back of a drawdown review as we have not seen its competitive position changing due to COVID-19. In the near-term its business is one of the most impacted in our portfolio with concerts, festivals and large sporting events all either temporarily banned or resuming without selling tickets to live spectators. On a 3-5 year view most artists will still need to sell concerts as 90% of their income comes from touring.

In terms of changes to the portfolio over the period, we were able to invest in several new positions after only one new position (Roche) was added to the portfolio during the whole of 2019. We have a list of "ready-to-buy" potential investments that we monitor as if we own them. The only questions on investing are price and fit within the portfolio. In late January not one company on the ready-to-buy list was within 10% of a price that we would invest, by mid-March over a dozen had triggered prices we felt might be attractive, albeit these needed recalibration for a global pandemic. We invested in two new companies in March: Autodesk and Intuit. We have known both companies and their competitors for a long time and we had the opportunity to initiate new positions at prices we felt were reasonable for clear industry leaders. Interestingly both are vertical market SaaS software vendors: Autodesk in computer aided design software for architectural and increasingly construction end markets, Intuit in small business accounting and tax-filing. Autodesk could see cash flow nearly double over the next five years as it completes a transition to subscription and converts "pirates" into paying customers. Intuit continues to extend its lead in SMB accounting software and US tax filing; it may even benefit from more people filing DIY returns this year in the US given extra time at home and an extension to the deadline, compounding its long-term advantage.

Autodesk and Intuit possess strong sustainable business advantages and we feel lucky to have had the opportunity to invest in them. In a moment of crisis a couple of potential long-term investments passed our valuation test. Valuation discipline is probably our toughest test as most potential investments fail here. We pass on many good companies when we feel they are simply not inexpensive enough.

In April, we sold out of Flowserve in favor of Aspen Technology, a provider of software to the process industries. Aspen functions as the outsourced research and development (R&D) department for many of its customers. We believe Aspen's leadership position and continued innovation drives consistent growth over time and high free cash flow (FCF) generation. While its business is not immune to declining oil prices, Aspen is more resilient than the operations of its customers due to the mission-critical nature of its software. Flowserve is facing a prolonged downturn with energy prices significantly lower as a result of the global pandemic. With the prospect of lower revenue and Return on Invested Capital (RoIC) for a prolonged period of time our thesis had been undermined and we felt the investment dollars were better allocated to higher RoIC Aspen.

We also completed our exit of Hiscox in early April which was driven by our drawdown review process discipline. Hiscox reported higher than expected claims in their 2019 results with the third consecutive year of elevated natural catastrophe losses impacting the reinsurance business as well as higher attritional losses in the wholesale London Market business. These coincided with restructuring of their US retail business, which has been a key growth engine in the last few years. Improving pricing and premium growth in the London Market and certain parts of the reinsurance business did not offset concerns on slowing growth in the US and higher claims across the board. The crux issue for us however came in March with our concern around quantifying their exposure to claims arising from COVID-19 in their SME business interruption insurance book. An exceptional customer outcome is paramount to us and we feared an unsightly technical courtroom battle would put at risk what we view as one of Hiscox's key competitive advantages: a great brand with speedy claims payments.

Our disciplined process has taken us to various places of opportunity during this crisis. We see little to no solvency nor liquidity risk within the strategy and we continue to believe a number of our investments will emerge in stronger competitive positions when we all get through the health and economic shocks from COVID-19. 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 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 and for placing their faith in us.

January, 2021



**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Mid-Cap Growth Fund**  
**For the year ended 31st October, 2020**

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

- Over the last year: 16.8% (against that of its benchmark, the Russell Mid-Cap Growth Net Index, of 20.9%)
- Over the last three years: 53.0% (vs. benchmark of 51.8%)
- Since inception: 71.7% (vs. benchmark of 71.9%)

While the purpose of this letter is to briefly detail one-year investment performance, we'd like to first acknowledge the unprecedented human and economic toll of the COVID-19 pandemic. Given all that has happened this year, we hope you and your families are safe and healthy.

In March, our team adapted quickly to the “work-from-home” environment and our colleagues continue to operate separately. While remote-work provides benefits and challenges, on the whole, we do not believe the change affected our ability to diligence investments. In fact, by many measures (such as management interviews, research initiations, or portfolio additions), 2020 has been one of our most productive years. Most importantly, our team members and their families remain healthy and safe.

The market environment over the year ended October 31st was dominated by the effects of the global pandemic in the last eight months. This period was highlighted by wild swings and large performance dispersions between sectors, industries, and companies. Despite a global pandemic and a sharp recession, our primary benchmark, the Russell Midcap Growth Index, climbed 21% driven by the Technology and Healthcare sectors. Performance in those verticals generally outpaced every other economic sector in our benchmark by 20% to 30% as interest rates and commodity prices fell, fundamentals deteriorated in cyclical “pandemic-exposed” areas of the economy, and investors sought relative safety in businesses that either benefitted directly from the pandemic (such as video conferencing or vaccine companies) or in those with subscription revenue that seemed unaffected. To that end, many software companies we follow in the small- and mid-cap space enjoyed stable growth rates through the year while their already-healthy price-to-sales ratios doubled.

In that fundamental backdrop, large-caps beat small-caps (the Russell Top 200 Index outpaced the Russell 2000 Index by approximately 14%) and the tech-heavy growth benchmarks beat their value counterparts by wide margins. For instance, the Russell Midcap Growth Index outperformed the Midcap “core” benchmark by about 17% and outpaced its Midcap Value counterpart by approximately 28% during the twelve months ended October 31, 2020.

While we would not have predicted the pandemic or the subsequent market environment this year, with the benefit of hindsight, the Fund performed much as we would expect. As noted in previous letters, we focus on owning “high-quality” compounders at reasonable prices, hopefully for many years. Ironically, what we viewed as conservative positioning coming into the pandemic (including an underweight to high-multiple technology stocks and an overweight to traditionally non-cyclical services) hurt relative results in March and April (the short period where most of the Fund’s underperformance was concentrated). Thus, the Fund lagged its more tech-heavy and momentum-driven primary benchmark for the full year, but produced attractive absolute returns and outpaced the core, value, and small-cap subsets of the market.

Most of our top contributors during the period benefited from the pandemic environment and/or investor rotation captioned above. Merchandise sales growth on Etsy’s (ETSY) online market place accelerated substantially as consumers shifted purchases to the internet after March. Sales of Dexcom’s (DXCM) continuous glucose monitors (CGMs) grew seemingly unabated through the year. Moreover, the recurring nature of medical-device firm’s sensor sales attracted investors. Catalent (CTLT) makes drug dosage forms as well as drug substances (biologics). Its medically-necessary contract manufacturing business held steady through the pandemic and will likely benefit from vaccine production over the next two years. Bio-Rad saw a surge in PCR machine & related consumable sales (PCR can be used for viral detection). That helped offset short-term disruptions in other parts the firm’s business. Pinterest (PINS), the Fund’s largest contributor over the period, enjoyed accelerating growth through the year thanks to heightened user engagement (shift online, pandemic shut-in), the continued success of its major initiatives (such as making “pins” “shop-able” and introducing new ad tools, such as auto-bidding), and an emerging boycott of Facebook by several advertisers due to that platform’s inability to control misinformation.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**For the year ended 31st October, 2020**

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The Fund's five largest detractors were each exposed to industries hit hard by the pandemic. Thus their underperformance was due more to externalities rather than any operating missteps. Marriott (MAR) operates hotels. Aptiv (APT) and KAR Auction Services (KAR) are exposed to the auto industry. Woodward (WWD) makes parts for commercial jets, and WEX Inc. (WEX) runs payment-card programs for truck fleets and for the travel industry. The Fund still holds shares of Woodward and WEX, and added to the latter on weakness, but exited Marriott, Aptiv, and KAR due to diminished three-year views and to fund more attractive investment opportunities.

Turnover for the fund (approximately 44% during the period) remains within its historic norm between 20% and 50% per annum. Turnover typically pushes into the 40% range when volatility rises. Throughout 2020, we took advantage of volatility to build several new positions that, in our view, improve the portfolio's quality and long-term return potential.

During the period, the Fund added twenty-three new positions, including small allocations in seven IPOs. The Fund typically participates in a handful of IPOs each year (such as Pinterest in 2019). This year, the number of companies coming public increased as investor demand grew and multiples for growth companies elevated. These included Royalty Pharma (RPRX), Dun & Bradstreet (DNB), GoodRX (GDRX), Inari Medical (NARI), Oak Street Health (OSH), and Shift4 Payments (FOUR). We exited two of those due to valuation (RPRX and GDRX). We continue to hold the other five.

We took advantage volatility in the spring and summer to fund most of the other sixteen new additions. That includes Ascendis Pharma (ASND), Bio-Rad Laboratories (BIO), Dynatrace (DT), IHS Markit (INFO), KLA Corporation (KLAC), Live Nation (LYV), Lululemon Athletica (LULU), Twilio (TWLO), Verisk (VRSK), and Zynga (ZNGA).

The Fund exited twenty positions during the period. We sold Allegion (ALLE), Aptiv (APT), Marriott (MAR), HEICO (HEI), Hexcel (HXL), and KAR Auction Services (KAR) due to diminished three-year prospects following the onset of the pandemic. We sold Calavo Growers (CVGW) in late 2019 due to fundamental concerns. We sold Black Knight (BKI) due to valuation. The other exits were used to fund what we viewed as superior investment opportunities.

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 2021.

January, 2021

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Sustainable Growth Fund**  
**For the year ended 31st October, 2020**

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

- Over the last year: 33.7% (against that of its benchmark, the Russell 1000 Growth Net Index, of 28.8%)
- Over the last three years: 82.7% (vs. benchmark of 65.7%)
- Since inception: 112.1% (vs. benchmark of 90.7%)

Our returns over or under the benchmark are typically driven by stock selection, and the past 12 months have been no different in what was perhaps anything but a typical year. Stocks were volatile throughout most of the year due to anxiety about COVID-19, the U.S. presidential election and negotiations for further economic stimulus. All this transpired in parallel to fervent optimism which began with the promise of strong growth and profitability at the beginning of the calendar year; was massively disrupted by lockdowns, restrictions, and the more existential dangers of a highly contagious and dangerous disease; and is now culminating in enthusiasm about positive vaccine news to combat the coronavirus. There is still much uncertainty. Despite seemingly successful vaccine development, it is not clear when it will be distributed and how quickly the economy will bounce back. Additionally, the coronavirus pandemic continues to grip the nation and there has been a surge of infections as the US moves into cooler and less forgiving seasonal weather.

Our sincere hope is that by the time we write our 6-month update next calendar year, the health crisis and the economic crisis that has arisen from it – and such a personal, tragic crisis for so many – is under control and that we are nearing the end of COVID-19 suffering.

In terms of portfolio performance, our strongest contributions came from holdings within the Healthcare sector, an area where we have been overweight for a number of years. Our Industrials holdings also fared well during the year, and we were also helped by our relative underweights in Consumer Staples, Energy, and Financials. Our underweights in Communication Services, Information Technology, and Consumer Discretionary led to small lags in relative performance relative to the benchmark in those sectors.

Returns in both the Information Technology and Communications Services sectors were heavily dominated by the “FAANG+” stocks (Facebook, Amazon, Apple, Alphabet/Google, Netflix and Microsoft) and a few other tech-related names. While the portfolio performed well from a bottom-up perspective, our underweight or lack of ownership of some of these names held us back on a relative basis. Apple was, on average, a 9.3% weight in the benchmark over the period and was up 77%; NVIDIA and Netflix, smaller weights in the benchmark, were up a remarkable 150% and 66%, respectively. Of these six names, we own three (Microsoft, Amazon and Alphabet), each with a smaller weighting than the benchmark (despite our conviction in these names, we maintain a 5% position limit across our portfolio to reduce stock-specific risk).

Given what we have experienced as an increasing market concentration in these large tech-related names, our consistent philosophy and process results in a portfolio markedly different from our benchmark. Market-cap weighted benchmarks, by definition, have the greatest exposure to companies with large market capitalizations. Our fund, by intention, seeks high exposure to what we consider to be the best investment ideas available, so we expect to look different than our benchmark most of the time. Furthermore, we try to avoid reallocating capital based on factors like market sentiment or other drivers of valuation that cannot be explained by fundamentals; our decisions are based on research that produces, in our view, a differentiated view of companies that includes a long-term fundamental thesis and a sustainability thesis. We need to be right more often than not to succeed in our goal of long-term outperformance, but our approach inevitably leads to short-term fluctuations above and below benchmark results from quarter to quarter.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Sustainable Growth Fund (continued)  
For the year ended 31st October, 2020**

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Despite very recent underperformance from “COVID winners” given the threat of difficult comparisons in 2021, our Healthcare holdings have performed exceedingly well throughout the year and especially during moments where their execution and innovation are required to help us all understand and fight this pandemic. Many of our health care companies have benefited from COVID testing and vaccine/therapy manufacturing in 2020 – but we remind our clients that we take a long term view of our Health Care companies and have owned all of them despite COVID. They have very strong business models and capable management teams. Nearly all have highly-predictable, recurring revenue models built around consumables and services. We are confident in the durability of our Health Care businesses and the consistency of their growth rates. It is for these reasons that these companies fit extremely well within our strategy.

We are cognizant that valuation multiples have expanded considerably over the last few months, but fortunately we have never experienced a period of time that lacked opportunities to allocate capital intended to improve the portfolio. Our readers may recall that we took advantage of the volatility in March 2020 to add three new names to the portfolio: ServiceNow, Starbucks, and Accenture (more on those initiations may be found in our April six-month letter of this year). Since then, we have added three new names within the Information Technology sector: Cadence Design Systems, Dynatrace, and Square, Inc. We also owned a new position, Vontier, the result of a spin-off this past month by Fortive. We decided to sell Vontier but maintain a core position in their former parent company. We eliminated Aptive PLC, Aspen Technologies, Illumina, Inc., Mettler-Toledo, Salesforce.com and TJX throughout the year to make room for our new positions.

As a reminder, we seek to add value primarily through stock selection given we build our portfolio from the bottom up and do not take a top down view on any sector. Commentary on some of our top contributors:

Amazon was the greatest contributor to performance during the year. We trimmed our position to manage its size. With the ongoing pandemic stressing the supply and delivery of essential goods and accelerating a shift to e-Commerce, Amazon's online and physical (Whole Foods) sales accelerated sharply. The company's prior investments put its logistics and distribution capabilities on vastly better footing now that execution – especially during the early days of the pandemic - was challenged. While rather late given the situational demands in our view, the company announced several hefty and multi-billion dollar investments to keep workers safe, including PPE and in-house COVID testing, higher wages, and enhanced social distancing measures. We were active during the quarter engaging with Amazon on a variety of its most material ESG risks, including additional disclosures on efforts to keep workers safe.

West Pharmaceuticals reported strong results and raised guidance twice this year. While we believe the company will meaningfully benefit from providing containment solutions for COVID-19 treatments and vaccines, the strong performance to date is almost entirely a function of strength from its core business. The company is also enjoying a positive margin shift given relatively faster growth from its high-value products division. West remains a core holding.

Core holding Danaher has grown well ahead of expectations for the year. Indeed, over the approximately 10 years we have held the stock, Danaher has done a fantastic job of moving its portfolio to better businesses –most notably via 3 of its largest acquisitions – Beckman in 2011, Pall in 2015 and Cytiva (GE BioPharma) in 2020. The businesses are stickier, have higher consumables and switching costs. We believe Danaher's leadership in bioprocessing solutions can continue to drive earnings positively and that the company is poised to play a potentially meaningful role in vaccine production in the months ahead.

Monolithic Power Systems more than doubled off their stock price from the beginning of this reporting period. We have taken advantage of this strength and trimmed several times throughout the year, but maintain a core position. In September, Monolithic Power pre-announced an outstanding third quarter and then guided to a full-year well ahead of consensus. The company is investing in manufacturing capacity and resilience so that they are not caught again with inability to ship against this strong demand, as was the case earlier in the calendar year. This will likely constrain margins in the near term, but we expect the company will continue to outgrow their analog industry end markets by double digits.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Sustainable Growth Fund (continued)**  
**For the year ended 31st October, 2020**

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Microsoft continues to grow its cloud business by strong double digits, plus offers stability in its legacy Windows and on-premise offerings as well. The company has done a tremendous job over the years focusing on solving problems for its customers, rather than selling servers and PCs. We maintained our large position in the quarter.

Key detractors during the period include:

Illumina, who announced a major strategy shift with its intention to acquire GRAIL, a diagnostic company focused on early cancer detection. We were surprised by the deal and do not believe it is a good use of shareholder capital for a number of reasons: diagnostics are not a core competency for the company; the deal will be highly dilutive; early cancer screening remains unproven; GRAIL has a poor track record of execution, having undergone multiple leadership changes in recent years; the deal contradicts Illumina's divestment of GRAIL a few years ago; and finally, the deal puts Illumina in direct competition with its other current customers. For these reasons, we eliminated the position and reinvested the proceeds into Square, Inc.

Aspen Technology has executed extremely well in an unprecedented environment. We believe that the headwinds to energy will constrain Aspen's growth rate going forward. We eliminated our position in Aspen and reinvested the proceeds into Dynatrace.

TJX suffered from store closures as a result of the pandemic. The company has a very small online presence and instead relies on customers to shop at its physical stores. While we expect buyers will return once stores reopen, we believe the company's organic growth rate will be constrained given the strong and accelerating shift toward e-Commerce and changing consumer habits. We eliminated the proceeds and re-allocated the capital to Cadence Design Systems, a company that we believe has a faster growth rate and a longer runway of superior organic growth.

Edwards Lifesciences' Transcatheter Aortic Valve Replacement (TAVR) procedures were put on hold given the pandemic. The company is confident that demand will return later this year as health care facilities return to normal operations. Furthermore, procedures cannot be put on hold for long without significant risk to patients, so there is little risk of demand destruction.

A brief introduction to our new holdings over the past six months:

Dynatrace is a software intelligence company providing APM, artificial intelligence for operations, cloud infrastructure monitoring and digital experience management. It serves information technology departments and digital business owners. The company recognized early on that the shift to the cloud would fundamentally change the monitoring industry. Starting in 2014, Dynatrace built a new automated, AI-driven software platform that provides meaningful, value-added insights into performance applications. In contrast to its legacy software, Dynatrace's new software can identify application problems before they occur. The company's monitoring solutions can improve the efficiency of hybrid cloud environments and help reduce capex and opex spending, which we view as the company's SBA.

Square provides two ecosystems: its Seller system that helps small merchants run their businesses and its Cash App system that helps individuals manage their money. The Seller ecosystem provides point-of-sale functionality, omnichannel capabilities and back-office functionality. We believe that Square's SBA stems from Cash App's ability to offer financial solutions to otherwise unbanked or underbanked populations, and the Seller network's integrated digital payment solutions that increase efficiency for small businesses via digital commerce.

Cadence Design Systems, a software company that enables its customers to design electronic products, namely integrated circuits. Design criteria are increasingly sophisticated, requiring optimizations around power consumption, performance and speed to market. The company's Sustainable Business Advantage (SBA) is that it helps design low-power chips by addressing all areas of power management. Cadence's design tools help solve two problems – reduced battery life from wasted energy and excess heat which leads to reliability and shorter product lifetimes.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Sustainable Growth Fund (continued)**  
**For the year ended 31st October, 2020**

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Brown Advisory's U.S. Sustainable Growth Fund seeks companies with outstanding business models and sustainability drivers that directly benefit financial performance by specifically driving revenue growth, cost improvements and enhanced franchise value. We believe that the Fund has a distinct competitive advantage in the marketplace with an attractive long-term performance track record (the strategy was launched in 2009). Our process targets attractive performance combined with sustainable investing, and our track record proves you can have both.

This Fund 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 U.S. Sustainable Growth Fund seeks to exclude:

- companies that defy the United Nations Global Compact Principles (UNGC)
- 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 exploring, extracting, producing, manufacturing or refining coal, oil or gas; companies whose primary business activities are directly tied to producing electricity derived from fossil fuels; companies with significant assets directly invested in conventional fossil fuel reserves.

The U.S. Sustainable Growth 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

January, 2021

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Latin American Fund  
For the year ended 31st October, 2020**

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

- Over the last year: -39.3% (against that of its benchmark, the FTSE All-World Emerging Latin America Index, of -33.8%)
- Over the last five years: -26.0% (vs. benchmark of 3.4%)
- Since inception: -7.8% (vs. benchmark of 3.5%)

Returns were driven by the market response to the COVID pandemic and were roughly equally split between stock prices (-19.52 contribution) and currencies (-18.57 contribution). We believe this sell-off has created a rare valuation opportunity in Latin America.

The investment objective of the Brown Advisory Latin American Fund is to achieve capital appreciation by investing in a concentrated portfolio of high quality Latin American private sector growth companies. The Fund seeks to invest in companies with long growth runways, shareholder-aligned management, solid competitive positions, high returns on capital and strong balance sheets. We typically make long-term investments in companies in under-penetrated sectors that should be able to outgrow nominal GDP for an extended period of time. We do not invest in state-controlled or commodity companies, but prefer to focus on growth companies exposed to the positive domestic trends we find in several of the region's economies. As a result, the Fund is positioned very differently to a typical Latin American Index which has large weightings in state owned, oil and gas and commodity companies. As of 31st October 2020 we have approximately 77% invested in Brazil and 23% invested in the Andean Bloc (Peru, Colombia, and Chile), with nothing invested in Argentina or Mexico.

Contribution by stock was strongly driven by the COVID sell-off and (partial) recovery. Our top five contributors were stocks that we either sold before the pandemic, or bought or added to during the sell-off in March and April. Our top contributor, Totvs, the leading ERP company in Brazil, fit both criteria: we sold it in January after a strong run and bought it back in March at much lower levels. Conversely our five largest detractors were stocks that we either held throughout the period, or sold or reduced during the sell-off.

The extreme and highly correlated market moves in March and April gave us the opportunity to buy certain high-quality growth stocks at valuations we frankly never thought we would see. As a result we were highly active in the period. We concentrated some small positions in good companies into a "fatter middle" of 3% and 4% positions in exceptional ones. As a result we feel today's portfolio is the best the fund has ever owned in terms of its quality and growth potential.

Unlike most of the world, Latin America had a very strong 2010-2014 followed by a prolonged trough in 2015-2018. Activity began to accelerate in 2019 and into the early part of 2020. While COVID has clearly delayed the economic recovery, we do not believe it has derailed it.

Brazil, in particular, seems to be at a turning point. A combination of pent-up demand, record-low interest rates, a strong economic reform programme, widespread privatisations, and a large infrastructure programme promises to drive productivity gains and sustained economic growth. Confidence was rising before COVID, and Brazil has begun a clear v-shaped recovery since the number of infections peaked in Q3 2020. With both stocks and the currency attractively valued, we think the opportunity in this top-10 global economy is genuinely exciting.

The Andean nations of Chile, Peru, and Colombia have what we term "compounder" economies, with strong institutions and balance sheets, and we expect all three to recover strongly in 2021. We have 6 holdings in these countries representing the best of the private sector, with strong growth prospects and management teams. We remain cautious on Mexico and Argentina, where we feel institutions are being undermined and policy does not support productivity and growth.

After a painful few years, we believe the outlook for the fund is very positive. We own the highest-quality stocks we have ever owned, and expect rapid compounded earnings growth over the next few years. Multiples have room to rise and currencies are nearly two standard deviations cheap vs their long term inflation adjusted average against the US dollar.

January, 2021

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US All Cap SRI Fund**  
**For the year ended 31st October, 2020**

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

- Over the last year: 8.2% (against that of its benchmark, the Russell 3000 Net Index, of 9.6%)
- Since inception: 18.6% (vs. benchmark of 14.9%)

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 (UNGC)
- 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; companies with any involvement in 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 with the U.S. economy in a great shape – probably the best it has been so far in this century, at least by some measures. But it reversed abruptly in March and April with the COVID-19 pandemic and the ensuing 'great lockdown' causing significant disruption and hardships for an overwhelming number of people. The widespread decline in business activity and sudden loss of employment in the second quarter led to the sharpest contraction of U.S. GDP ever seen in such a short period. Worse, the impact of the lockdown has been uneven with many underprivileged and lower income individuals being affected the most. However, the unprecedented fiscal support, quick monetary response to lower interest rates, and the expectation that the economic impact of COVID, though severe, will be short-lived, are the reasons the equity market has rebounded so strongly. In fact, the Russell 3000 ended the fiscal year in positive territory and almost exactly where it left off in February before the sell-off ensued.



**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US All Cap SRI Fund (continued)**  
**For the year ended 31st October, 2020**

Despite the lingering social and economic impact from COVID, the economy is beginning to make a noticeable comeback from March lows, but there are still challenges that linger. Encouragingly, unemployment numbers have turned in the right direction. However, a significant slack in employment still remains and a climb back to prior levels seems arduous as large sectors of the economy continue to face challenges as the threat of the virus is still with us. For example, Retail and Travel & Entertainment industries, which employ millions, continue to face muted demand as consumers have fewer avenues to spend their money and are avoiding both business and leisure travel.

As some investors question the market's return to pre-COVID levels, we would note there are rational arguments in favor of the recovery. Federal policies have had marked impacts on market activity before, and we believe this swift recovery is no exception. Federal stimulus and policy changes around inflation have and will no doubt contribute to softening the blow to growth that COVID has brought the economy. Furthermore, while near-term cash flows are depressed in many sectors, one must remember that the vast majority of a company's value is in its terminal value, which investors are most likely assuming are largely unaffected by the pandemic. Lastly, low interest rates generally make equities a more attractive asset class especially relative to bonds and lower discount rates tend to push equity valuations higher.

If one took a snapshot at two points in time; the beginning of the fiscal year and the end of this fiscal year; it would be impossible to surmise that the world has gone through an emotional and economic hardship that is new to all of us. Just because the market is up does not mean the pandemic has not had a lasting impact: hundreds of thousands have died, many have lost their jobs, borders have been closed and government policy has been swiftly changed. This pandemic has infiltrated every facet of our lives from the family to economy to politics. There were bright spots in all of this: we were happy to see that many of the companies we invest in were quick to act in supporting a massive global push to contain and eventually eradicate this virus, as we list below.

*Table 1. The below highlights several companies that are thinking creatively and working hard to offer unique solutions to help the world overcome the COVID-19 pandemic. This is not an exhaustive list.*

<b>Company</b>	<b>Positive COVID-19 Contribution</b>
Accenture	Developed a new global employer-to-employer platform to connect companies laying off or furloughing workers with other companies in urgent need of employees; helping laid-off individuals to remain employed. Accenture was able to build the platform from idea to launch in just 14 days.
Bright Horizons Family Solutions	The company announced that it will do everything in its power to not close centers that support healthcare workers' childcare needs during the crisis. Even with stay-at-home orders in place, Bright Horizons has been helping individuals access at home solutions, such as tutoring and elder care services.
Fortive	Fortive's recent purchase of hospital sterilization business ASP has a new reprocessing protocol that can triple the lifespan of single-use N95 masks using its sterilizers. Additionally, Fluke, owned by Fortive, reconstituted a portion of their manufacturing capacity to produce 10k protective face shields per week, with the intent to provide shields at no charge to healthcare workers. The Fluke Health team is also working with new and existing ventilator equipment manufacturers worldwide to escalate the production of ventilators by using their ventilator tester line. Lastly, several Fortive operating companies produce health and safety software solutions, which are enabling employers to navigate safety and health risks in their operations.
Idexx Laboratories	Idexx quickly developed a COVID-19 laboratory test kit for both humans and animals, which received Emergency Use Authorization from the FDA. The state of Maine, where Idexx is headquartered, is leveraging these testing kits to conduct an additional 5,000 tests each week, more than tripling the state's testing capacity.
Magellan Health	In response to the social distancing mandates, Magellan expanded telehealth services, where it saw a 20 time increase in the utilization of behavioral health services at the beginning of the pandemic. Magellan also increased the amount it pays to telehealth providers and made advanced payments available to help ensure that these clinicians had improved liquidity. Lastly, the company opened a free hotline, staffed by its mental health clinicians, to address the mental and emotional support of front line workers.

**INVESTMENT MANAGER'S REPORT****Brown Advisory US All Cap SRI Fund (continued)****For the year ended 31st October, 2020**

<b>Company</b>	<b>Positive COVID-19 Contribution</b>
Microsoft	At the onset of the pandemic, Microsoft made numerous products, such as Teams, available free of charge in an effort to help other companies and governments adapt to stay at home mandates, and for school systems to facilitate online learning. The company is also providing Healthcare Bot service, which the CDC utilized for their COVID-19 assessment bot, to help frontline organizations respond to patient questions more efficiently. Additionally, Microsoft is working with Adaptive Biotechnologies to conduct a virtual clinical study on those diagnosed with COVID-19, and is a member of the 'COVID-19 High Performance Computing Consortium' to provide researchers with access to high performance computing resources that can significantly advance the pace of scientific discovery in the fight to stop the virus.
Neogenomics	Oncology reference lab, NeoGenomics, has repurposed its labs to process COVID-19 swab tests and serology tests, significantly helping to relieve the burden on local and state labs as national testing demands ramp up.
Teleflex	As a producer of critical healthcare equipment and devices, Teleflex is donating Personal Protective Equipment including face masks with shields, gowns and masks and products across Respiratory, Vascular, Anesthesia and Emergency Medicine, to meet the urgent needs.
Zoetis	Through the Zoetis Center for Transboundary and Emerging Diseases, infectious disease scientists are evaluating technical reports in this rapidly evolving situation to understand if the novel coronavirus is a specific risk to livestock and pets. Further, the Zoetis Reference Laboratories are currently able to perform real-time PCR testing to detect SARS-CoV-2 in companion animals.

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 and Information Technology sectors. Our limited exposure to the Energy and Utilities sectors contributed positively to performance, in addition to our stock selection in Consumer Staples and Healthcare.

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

AAPL traded up through the year as investors rereated AAPL's multiple on excitement due to the coming 5G phone cycle. 5G will provide a compelling feature for consumers as it rolls out, and AAPL has been one of the first to market with new features, which should provide an opportunity to refresh an installed base which is currently more aged than normal. This should drive above trend growth and profitability in 2021.

Microsoft saw robust growth in its cloud-oriented O365 and Azure businesses, outperformed expectations for its "legacy" Windows PC and on-premise Server and Tools businesses, and saw gross margin expansion and operating leverage drive even stronger bottom-line performance. The demand for digital transformation has persisted despite current travel restrictions and work-from-home mandates. COVID has highlighted the need for flexible and modern IT to enable business resiliency, and has the potential to accelerate the IT platform modernization and drive increased traffic to Microsoft's cloud and 365 offerings.

Google Search continued to perform well during the end of 2019, after Alphabet called out its biggest search breakthrough in five years. There also continues to be tangible progress in Google Cloud, a major opportunity that we believe has historically not been fully priced into the stock. More recently in the first quarter, Search ad revenues and YouTube ad revenue were better than expected, considering the impact of the COVID-19 pandemic. Alphabet also announced that it will manage operating and capital expenses in this environment by slowing its expected hiring for the year, protecting free cash flow, and buying back more stock than previously expected.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US All Cap SRI Fund (continued)**  
**For the year ended 31st October, 2020**

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URI is cyclical but this current cycle was the much more compressed than anyone could have imagined back in March/April time frame and when the stock had sold off dramatically. Improving macro, better results than feared (disciplined capex and pricing), prospects of additional stimulus and relative valuation have been the drivers of the stock in recent months.

Zoetis is a leading animal health company that is likely to see enduring tailwinds from COVID-19 as we are seeing an increase in pet ownership as well as spending on pet care. The company is also benefiting from continued adoption of its Simparica trio product, a first in its class of products in US, for treating external and internal parasites. ZTS also expects the first one to launch a new class of products to treat pain in dogs in early 2021. We expect its differentiated product portfolio to drive continued share gains.

Offsetting the strong results from the top five contributors was disappointing performance from Bank of America, Weyerhaeuser, Designer Brands, Cincinnati Financial and Delta Airlines.

Bank of America saw strong performance at the end of 2019 and in the early parts of 2020 as a result of the twofold improvement in the domestic macroeconomic outlook and the company's fundamental outlook, which included a strong quarterly earnings report and Warren Buffett requesting regulatory permission to increase Berkshire's stake above 10%. Despite this strong start to the year, Bank of America became negatively impacted by the prospects of lower economic output in the U.S. and the world, which was compounded by the consequences of lower interest rates across the bank's balance sheet assets. For these reasons, we decided to eliminate our position and reallocate to other companies in the financial sector whose business models we believe are better positioned to weather the current economic environment—namely payment technologies, asset management and private equity.

Timber products company Weyerhaeuser underperformed during the year. Amid the initial stages of the COVID-19 pandemic in the first half of the year, the REIT unexpectedly decided to suspend its dividend to preserve cash as global market conditions for its products deteriorated. We eliminated the position following the dividend suspension announcement.

After a strong 2018 and an acquisition late in the year, Designer Brands stock declined in 2019 on tough comparisons. Better execution late in the calendar year and an improved outlook in Canada and its Camuto business helped stabilize the stock in late 2019. However, Designer Brands was hit hard in the first quarter of 2020 by reduced consumer spending and lower foot traffic through malls as a result of stay at home orders during the COVID-19 outbreak. Our outlook on the business has changed considerably, and we believe the current environment will put particular pressure on the company's business model. For these reasons we exited our position in Designer Brands.

Commercial property and casualty insurer Cincinnati Financial declined because mandated business shutdowns in the US related to the COVID-19 pandemic resulted in a surge of business interruption insurance claims from policyholders. We maintained our position in Cincinnati Financial on expectations that the court rulings and appeals process for the cases will take many months if not years to sort out. Some business interruption claims have already been dismissed by various courts, while others have been allowed to proceed. In its defense, the company is adhering to the precise wording in its insurance policies that the pandemic caused "no physical alteration of property" and thus "economic loss alone does not apply" for these business interruption claims.

Delta Airlines is one of the largest airlines globally, an industry that has been hit hard as the pandemic significantly slowed business and leisure travel worldwide. Travel remains depressed and many borders remain closed. We decided to exit our position as we assessed the outlook for the airline industry and chose to allocate capital where we found more attractive risk / reward.

During periods of fear and heightened volatility, market participants tend to shorten their time horizons and become reactive. As fundamentally focused, long-term investors, we saw this as an opportunity to increase our investments in some attractive businesses and identify some exciting new opportunities, thus increasing the quality of the portfolio.

**INVESTMENT MANAGER'S REPORT**

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

**For the year ended 31st October, 2020**

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Notwithstanding the challenges of COVID-19 during 2020, we believe our rigorous bottom-up security analysis, socially responsible alignment of our investments and thoughtful portfolio construction will lead to meaningful returns – both absolute and relative – in the long run. We are closely watching the markets and the factors impacting recent volatility, but by focusing on our process and staying disciplined with our portfolio allocation, we have confidence in our ability to continue delivering outperformance for our investors.

January, 2021

**INVESTMENT MANAGER'S REPORT****BA Metropolis Global Value Fund****For the year ended 31st October, 2020**

This report covers the period from 01/11/2019 to 31/10/2020 for the **BA Metropolis Global Value Fund**.

**Performance & Investment Activity**

The objective of the BA Metropolis Global Value Fund is capital appreciation over the long-term. The net asset value of the CUD shares has returned:

- Over the last year: 5.12% (against that of its benchmark, the OECD CPI +6% of 7.83%;
- Since Inception: 10.27% cumulative (v. benchmark of 8.5% cumulative)

In the final two months of 2019, we exited our positions in Halfords and Samsung. Our position in Merlin was also taken private. We initiated a position in Progressive, the US car insurer, which has performed well in 2020. This resulted in our cash position at the end of 2019 hovering at 10%.

The first half of 2020 proved to be highly volatile. In Q1 2020 as markets moved steadily upwards, we were finding it increasingly difficult to find good investment ideas. Our cash position continued to climb. In February, we sold out of Howden Joinery completely when the stock price exceeded intrinsic value. By early March, it was clear that COVID-19 would become a global pandemic and that western economies would have to follow China's lead on lockdowns. We re-assessed the intrinsic value for each position considering the longer-term impacts of this severe economic disruption. As a result of this analysis, we exited Ryanair, HCA, Lloyds Bank and Bank of Ireland. The market falls in March allowed us to add Visa, Adidas and Comcast to the portfolio, all of which had been on our watchlist waiting for attractive entry points. We also took advantage of lower prices to build back our positions in Cisco, Sanofi and Oracle, stocks which we had sold down in 2019 as their share prices approached intrinsic value.

We started Q2 2020 with a high cash position because we were still in the midst of the re-organisation of the portfolio. During April, we moved quickly to build up the new positions we had added in March. We also added American Express in early April and News Corp in early May. We believe all these businesses are well placed to weather the current economic crisis and to come out of it stronger.

In Q3 2020, the markets moved steadily and relentlessly upwards. We were able to start rebuilding our position again in Howden Joinery in late July at prices over 25% lower than when we exited the position in February. The bulk of our trading this quarter took place in September when volatility returned, giving us the opportunity to bring our cash level down to 3% and slightly re-organise the portfolio, trimming our positions in Admiral and Visa whilst building up the positions in Cisco, State Street, Howden Joinery and making one new investment.

This has been an unusually active period for the fund. During the year, we have exited 8 positions completely, added 8 new companies and re-invested in one (Howden Joinery) which we had exited earlier in the year. Two of these exits were the result of buyouts. This is double the level of position trading activity we expect in any year. 2020 has been an extraordinary year and, as we set out in detail in our interim report in May, there were strong fundamental reasons for the portfolio changes that we made. Whilst the value-add of these decisions can only really be measured over a much longer period of time, it is interesting to consider the portfolio we started the year with on 01/11/2019 and ask how it would have performed if we had just left it alone and not traded at all. The answer is that, after all transaction expenses, our investment decisions have resulted in a NAV performance which is 1.8% better than if we had retained the original portfolio.

Share Class	31/10/2019	30/10/2020	Change
BA Metropolis Global Value Fund C Class Distribution (Net Asset Value, pence) <sup>1</sup>	9.85	10.36	5.18%
BA Metropolis Global Value Fund C Class Accumulation (Net Asset Value, pence) <sup>1</sup>	9.85	10.37	5.28%
BA Metropolis Global Value Fund C Class Distribution (Net Asset Value, cents) <sup>1</sup>	10.49	11.02	5.05%

<sup>1</sup> Net Asset Values of the Accumulation share classes are provided by Brown Brothers Harriman

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**INVESTMENT MANAGER'S REPORT**  
**BA Metropolis Global Value Fund (continued)**  
**For the year ended 31st October, 2020**


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**Long-term Performance of the Metropolis Value Fund Strategy**

Over the last nine years, the MI Metropolis Value Fund has delivered a total return of +133.3% (net of fees). This represents an annualised return of +9.3%, behind our performance target for the fund (10% + OECD CPI) but reflective of the PE compression we have seen in the fund in the last year.

	Fund Net Return
MI Metropolis Value Fund 15 April 2011 to 31 October 2020	
	A Class (Acc) <sup>2</sup>
2011 (8.5 months)	-1.2%
2012	+6.6%
2013	+16.9%
2014	+7.4%
2015	+12.1%
2016	+26.2%
2017	+16.7%
2018	- 6.9%
2019	+16.0%
2020 (Year to 31 October)	-1.1%
Returns since inception (15 April 2011)	
Cumulative returns	+133.3%
Annualised	+9.3%

Metropolis Capital Ltd  
Sub-Investment Manager to the BA Metropolis Global Value Fund

January, 2021

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<sup>2</sup> Sources: Sharefunds, Treasury Capital, Maitland.

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Sustainable Fund\***  
**For the period ended 31st October, 2020**

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

- Over the last 6 months: 14.7% (against that of its benchmark, the FTSE All World Net Tax Index, of 13.5%)
- Since inception: 6.4% (vs. benchmark of 3.8%)

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.

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 2020, there were two companies screened out of the Global Leaders Sustainable Fund—Brown-Forman Corp for its involvement in alcohol products and Safran S.A. for its involvement in military equipment.

The speed and ferocity of the COVID-19 crisis has had an unparalleled effect on people and businesses in 2020. Before we share some of our observations and actions, we hope that you and your families are healthy and safe at this difficult time.

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

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Sustainable Fund\* (continued)**  
**For the period ended 31st October, 2020**

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We believe it is important to focus on the two key elements of our process which provide our greatest source of investment edge – our long-term vision and understanding of human behaviour. The Global Leaders Fund invests in market-leading companies from across the globe that deliver exceptional customer outcomes. 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 global leaders 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. We are primarily focused on how a company makes its money, its business model, and where it makes its money: the market that it sells its goods or services into. Accordingly 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 36.1% to North America, 27.4% to Europe and 33.1% to the Rest of World, which is predominately Asia, with the balance being in cash (as of 31st October 2020). 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. The communication services and information technology sectors posted the greatest positive effect on relative performance during the period, while our underweight to energy also benefitted relative performance. Five of the top 10 highest contributors to performance for the year are categorised in the information technology sector, including Marvell Technology and Taiwan Semiconductor Manufacturing Company (TSMC). Marvell announced in the second quarter that another tier 1 telecom OEM will take their propriety 5G semiconductors into the next generation of 5G base stations, which are just starting to be deployed across the globe. This now means Nokia, Ericsson, Samsung and ZTE should all have Marvell semis within their 5G base stations. The only tier 1 company they don't supply is Huawei. On a 3-5 year view Marvell's competitive position in 5G is stronger than ever. Meanwhile TSMC has now overtaken Intel as the most advanced semiconductor manufacturer. The strongest growth from TSMC lies in high performance computing as cloud adoption, 5G and artificial intelligence mean more customers need leading edge performance, no longer just servers and PCs.

Elsewhere our consumer staples companies were positive contributors with investments in Unilever and Estee Lauder benefitting from personal budget reallocation to small luxuries at home. On the contrary we are yet to see this behaviour so far from our consumer discretionary investments, with the sector posting the worst relative returns as companies have been heavily impacted by the crushing hit to demand as a result of COVID-19.

In terms of specific detractors to performance, while its share price came under pressure we have added to CTS Eventim on the back of a drawdown review, as we have not seen its competitive position changing due to COVID-19. In the near-term its business is one of the most impacted in our portfolio with concerts, festivals and large sporting events all either temporarily banned or resuming without selling tickets to live spectators. On a 3-5 year view most artists will still need to sell concerts as 90% of their income comes from touring.

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



**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Sustainable Fund\* (continued)**  
**For the period ended 31st October, 2020**

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In terms of changes to the portfolio over the period, we were able to invest in several new positions after only one new position (Roche) was added to the portfolio during the whole of 2019. We have a list of “ready-to-buy” potential investments that we monitor as if we own them. The only questions on investing are price and fit within the portfolio. In late January not one company on the ready-to-buy list was within 10% of a price that we would invest, by mid-March over a dozen had triggered prices we felt might be attractive, albeit these needed recalibration for a global pandemic. We invested in two new companies in March: Autodesk and Intuit. We have known both companies and their competitors for a long time and we had the opportunity to initiate new positions at prices we felt were reasonable for clear industry leaders. Interestingly both are vertical market SaaS software vendors: Autodesk in computer aided design software for architectural and increasingly construction end markets, Intuit in small business accounting and tax-filing. Autodesk could see cash flow nearly double over the next five years as it completes a transition to subscription and converts “pirates” into paying customers. Intuit continues to extend its lead in SMB accounting software and US tax filing; it may even benefit from more people filing DIY returns this year in the US given extra time at home and an extension to the deadline, compounding its long-term advantage.

Autodesk and Intuit possess strong sustainable business advantages and we feel lucky to have had the opportunity to invest in them. In a moment of crisis a couple of potential long-term investments passed our valuation test. Valuation discipline is probably our toughest test as most potential investments fail here. We pass on many good companies when we feel they are simply not inexpensive enough.

In April, we sold out of Flowserve in favor of Aspen Technology, a provider of software to the process industries. Aspen functions as the outsourced research and development (R&D) department for many of its customers. We believe Aspen's leadership position and continued innovation drives consistent growth over time and high free cash flow (FCF) generation. While its business is not immune to declining oil prices, Aspen is more resilient than the operations of its customers due to the mission-critical nature of its software. Flowserve is facing a prolonged downturn with energy prices significantly lower as a result of the global pandemic. With the prospect of lower revenue and Return on Invested Capital (RoIC) for a prolonged period of time our thesis had been undermined and we felt the investment dollars were better allocated to higher RoIC Aspen.

We also completed our exit of Hiscox in early April which was driven by our drawdown review process discipline. Hiscox reported higher than expected claims in their 2019 results with the third consecutive year of elevated natural catastrophe losses impacting the reinsurance business as well as higher attritional losses in the wholesale London Market business. These coincided with restructuring of their US retail business, which has been a key growth engine in the last few years. Improving pricing and premium growth in the London Market and certain parts of the reinsurance business did not offset concerns on slowing growth in the US and higher claims across the board. The crux issue for us however came in March with our concern around quantifying their exposure to claims arising from COVID-19 in their SME business interruption insurance book. An exceptional customer outcome is paramount to us and we feared an unsightly technical courtroom battle would put at risk what we view as one of Hiscox's key competitive advantages: a great brand with speedy claims payments.

Our disciplined process has taken us to various places of opportunity during this crisis. We see little to no solvency nor liquidity risk within the strategy and we continue to believe a number of our investments will emerge in stronger competitive positions when we all get through the health and economic shocks from COVID-19. 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 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 and for placing their faith in us.

January, 2021

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



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

### **Report on the audit of the financial statements**

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#### **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 2020 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 for the Company and each of its funds as at 31 October 2020;
- the statement of comprehensive income for the Company and each of its funds 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 of each of the funds as at 31 October 2020; 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.

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#### **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.

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#### **Conclusions relating to going concern**

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.

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.



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## 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 2020 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.

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## 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 18, 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](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.

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## **Other required reporting**

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### **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.

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### **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, appearing to read 'Joanne Kelly'.

Joanne Kelly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
22 February 2021

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Smaller Companies Fund**  
**As at 31st October, 2020**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 7.81% (31st October, 2019: 4.69%)</b>				
	197,398	ANGI Homeservices Inc Class A	2,092,419	0.44%
	59,327	Cogent Communications Holdings Inc	3,310,447	0.69%
	200,035	GCI Liberty Inc Class A	16,248,843	3.38%
	1,764,495	Zynga Inc Class A	15,862,810	3.30%
			<b>37,514,519</b>	<b>7.81%</b>
<b>Consumer Discretionary 12.32% (31st October, 2019: 17.73%)</b>				
	84,457	Bright Horizons Family Solutions Inc	13,348,429	2.78%
	87,023	Chegg Inc	6,390,969	1.33%
	38,245	Choice Hotels International Inc	3,340,701	0.70%
	301,414	Clarus Corp	4,674,931	0.97%
	34,118	Etsy Inc	4,148,408	0.87%
	313,050	MakeMyTrip Ltd	5,875,948	1.22%
	219,110	National Vision Holdings Inc	8,836,706	1.84%
	56,076	OneSpaWorld Holdings Ltd	348,232	0.07%
	92,187	Stitch Fix Inc Class A	3,173,998	0.66%
	58,951	TopBuild Corp	9,031,883	1.88%
			<b>59,170,205</b>	<b>12.32%</b>
<b>Consumer Staples 4.69% (31st October, 2019: 3.76%)</b>				
	44,116	Casey's General Stores Inc	7,436,634	1.55%
	418,873	Hain Celestial Group Inc	12,880,345	2.68%
	118,204	Simply Good Foods Co	2,222,235	0.46%
			<b>22,539,214</b>	<b>4.69%</b>
<b>Energy 0.29% (31st October, 2019: 0.67%)</b>				
	82,379	Cactus Inc Class A	1,400,443	0.29%
			<b>1,400,443</b>	<b>0.29%</b>
<b>Financials 2.85% (31st October, 2019: 5.22%)</b>				
	134,324	Ares Management Corp Class A	5,681,905	1.18%
	35,036	Hamilton Lane Inc Class A	2,442,009	0.51%
	100,942	Prosperity Bancshares Inc	5,562,914	1.16%
			<b>13,686,828</b>	<b>2.85%</b>
<b>Health Care 24.11% (31st October, 2019: 15.31%)</b>				
	99,817	Abcam PLC	1,896,523	0.39%
	37,962	Accelaron Pharma Inc	3,970,066	0.83%
	99,576	Accolade Inc	3,487,152	0.73%
	72,694	Biohaven Pharmaceutical Holding Co Ltd	5,630,877	1.17%
	59,848	Blueprint Medicines Corp	6,121,254	1.27%
	114,987	Bruker Corp	4,891,547	1.02%
	126,544	Catalent Inc	11,106,767	2.31%
	72,559	Charles River Laboratories International Inc	16,521,684	3.44%
	78,391	Coherus Biosciences Inc	1,306,778	0.27%
	80,960	Encompass Health Corp	4,963,658	1.03%
	133,621	Establishment Labs Holdings Inc	3,344,534	0.70%
	44,325	FibroGen Inc	1,701,194	0.35%
	45,899	Global Blood Therapeutics Inc	2,427,139	0.51%
	96,853	HealthEquity Inc	4,986,961	1.04%
	26,808	Inari Medical Inc	1,774,690	0.37%
	40,364	Integra LifeSciences Holdings Corp	1,780,052	0.37%

**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, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Health Care 24.11% (31st October, 2019: 15.31%) (continued)</b>				
	67,180	Iovance Biotherapeutics Inc	2,396,982	0.50%
	321,727	NeoGenomics Inc	12,621,350	2.63%
	58,861	Neurocrine Biosciences Inc	5,807,815	1.21%
	19,054	Nevro Corp	2,843,047	0.59%
	54,375	Oak Street Health Inc	2,587,706	0.54%
	96,205	OrthoPediatrics Corp	4,290,743	0.89%
	178,597	Phreesia Inc	6,602,731	1.37%
	113,744	Progyny Inc	2,771,941	0.58%
			<b>115,833,191</b>	<b>24.11%</b>
<b>Industrials 16.22% (31st October, 2019: 21.35%)</b>				
	108,101	BWX Technologies Inc	5,946,636	1.24%
	24,529	ESCO Technologies Inc	2,052,832	0.43%
	38,822	FTI Consulting Inc	3,822,414	0.79%
	287,014	IAA Inc	16,242,122	3.38%
	32,385	IDEX Corp	5,518,080	1.15%
	52,476	John Bean Technologies Corp	4,406,410	0.92%
	63,086	Knight-Swift Transportation Holdings Inc Class A	2,396,637	0.50%
	31,904	Mercury Systems Inc	2,197,548	0.46%
	45,094	MSA Safety Inc	5,948,800	1.24%
	326,075	Nesco Holdings Inc	1,353,211	0.28%
	88,973	SiteOne Landscape Supply Inc	10,631,384	2.21%
	147,382	Waste Connections Inc	14,637,980	3.05%
	34,563	Woodward Inc	2,749,487	0.57%
			<b>77,903,541</b>	<b>16.22%</b>
<b>Information Technology 23.68% (31st October, 2019: 23.93%)</b>				
	23,483	Aspen Technology Inc	2,578,668	0.54%
	87,653	Blackline Inc	8,561,945	1.78%
	32,586	CMC Materials Inc	4,633,403	0.96%
	162,951	Dynatrace Inc	5,753,800	1.20%
	85,874	Entegris Inc	6,420,799	1.34%
	59,913	Envestnet Inc	4,597,724	0.96%
	420,871	Evo Payments Inc Class A	8,867,752	1.85%
	429,394	Genpact Ltd	14,758,272	3.07%
	22,014	Guidewire Software Inc	2,115,766	0.44%
	245,102	Lattice Semiconductor Corp	8,554,060	1.78%
	27,301	Littelfuse Inc	5,403,960	1.13%
	49,154	ManTech International Corp Class A	3,189,111	0.66%
	21,568	MAXIMUS Inc	1,457,565	0.30%
	223,894	Mimecast Ltd	8,554,990	1.78%
	239,186	Nuance Communications Inc	7,632,425	1.59%
	74,762	PROS Holdings Inc	2,106,046	0.44%
	43,860	Sumo Logic Inc	757,901	0.16%
	14,685	WEX Inc	1,858,387	0.39%
	206,163	Workiva Inc Class A	11,402,875	2.37%
	471,604	Zuora Inc Class A	4,536,830	0.94%
			<b>113,742,279</b>	<b>23.68%</b>

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, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Materials 1.48% (31st October, 2019: 0.00%)</b>				
	37,229	Quaker Chemical Corp	7,102,921	1.48%
			<b>7,102,921</b>	<b>1.48%</b>
<b>Total Equities*</b>			<b>448,893,141</b>	<b>93.45%</b>

## REIT

<b>Real Estate 1.72% (31st October, 2019: 0.00%)</b>				
	61,980	EastGroup Properties Inc	8,248,298	1.72%
			<b>8,248,298</b>	<b>1.72%</b>
<b>Total REIT*</b>			<b>8,248,298</b>	<b>1.72%</b>

## Forward Foreign Currency Contracts (0.01%) (31st October, 2019: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares</b>							
US\$	9,365	EUR€	(7,998)	27/11/2020	Brown Brothers Harriman	43	0.00%
US\$	1,907	EUR€	(1,611)	27/11/2020	Brown Brothers Harriman	29	0.00%
EUR€	500	US\$	(583)	27/11/2020	Brown Brothers Harriman	0	0.00%
EUR€	486	US\$	(574)	27/11/2020	Brown Brothers Harriman	(8)	(0.00%)
EUR€	260,331	US\$	(307,668)	27/11/2020	Brown Brothers Harriman	(4,263)	(0.00%)
<b>Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares</b>							
US\$	21,301	GBP£	(16,345)	27/11/2020	Brown Brothers Harriman	164	0.00%
US\$	109,021	GBP£	(84,247)	27/11/2020	Brown Brothers Harriman	74	0.00%
US\$	4,747	GBP£	(3,646)	27/11/2020	Brown Brothers Harriman	33	0.00%
GBP£	9,504	US\$	(12,291)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	2,758,812	US\$	(3,593,119)	27/11/2020	Brown Brothers Harriman	(25,452)	(0.01%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(29,380)</b>	<b>(0.01%)</b>

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, 2020

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	457,141,782	95.17%
Total Financial Liabilities at Fair Value through Profit or Loss	(29,723)	(0.01%)
Other Net Assets	23,235,983	4.84%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>480,348,042</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	457,141,439	94.16%
∞ OTC financial derivative instruments	(29,380)	(0.01%)
<b>Total Investments</b>	<b>457,112,059</b>	<b>94.15%</b>

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



## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund

As at 31st October, 2020

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Communication Services 10.74% (31st October, 2019: 8.85%)</b>				
	626	Alphabet Inc Class A	1,011,685	1.79%
	831	Alphabet Inc Class C	1,347,059	2.38%
	3,227	ANGI Homeservices Inc Class A	34,206	0.06%
	972	Cogent Communications Holdings Inc	54,238	0.10%
	8,140	Facebook Inc Class A	2,141,715	3.79%
	5,454	GCI Liberty Inc Class A	443,029	0.78%
	1,861	Nexstar Media Group Inc Class A	153,346	0.27%
	5,178	Walt Disney Co	627,833	1.11%
	28,576	Zynga Inc Class A	256,898	0.46%
			<b>6,070,009</b>	<b>10.74%</b>
<b>Consumer Discretionary 16.96% (31st October, 2019: 15.38%)</b>				
	5,257	Alibaba Group Holding Ltd	1,601,755	2.84%
	308	Amazon.com Inc	935,134	1.65%
	667	Booking Holdings Inc	1,082,207	1.92%
	4,792	Bright Horizons Family Solutions Inc	757,376	1.34%
	15,874	CarMax Inc	1,372,149	2.43%
	2,744	Century Casinos Inc	12,924	0.02%
	1,437	Chegg Inc	105,533	0.19%
	625	Choice Hotels International Inc	54,594	0.10%
	4,991	Clarus Corp	77,410	0.14%
	4,670	Core-Mark Holding Co Inc	127,724	0.23%
	1,915	Culp Inc	23,765	0.04%
	3,228	Denny's Corp	28,923	0.05%
	4,610	Dollar Tree Inc	416,375	0.74%
	558	Etsy Inc	67,847	0.12%
	7,845	Extended Stay America Inc	89,041	0.16%
	580	Helen of Troy Ltd	109,968	0.19%
	3,198	La-Z-Boy Inc	109,468	0.19%
	10,960	Lowe's Cos Inc	1,732,776	3.07%
	5,165	MakeMyTrip Ltd	96,947	0.17%
	844	Murphy USA Inc	103,213	0.18%
	3,582	National Vision Holdings Inc	144,462	0.26%
	953	OneSpaWorld Holdings Ltd	5,918	0.01%
	1,499	Stitch Fix Inc Class A	51,611	0.09%
	6,055	TJX Cos Inc	307,594	0.54%
	965	TopBuild Corp	147,848	0.26%
	783	Vista Outdoor Inc	15,480	0.03%
			<b>9,578,042</b>	<b>16.96%</b>
<b>Consumer Staples 4.52% (31st October, 2019: 3.02%)</b>				
	728	Casey's General Stores Inc	122,719	0.22%
	18,292	Conagra Brands Inc	641,866	1.14%
	26,881	Hain Celestial Group Inc	826,591	1.46%
	34,646	Nomad Foods Ltd	840,165	1.49%
	1,933	Simply Good Foods Co	36,340	0.06%
	4,433	Sprouts Farmers Market Inc	84,449	0.15%
			<b>2,552,130</b>	<b>4.52%</b>
<b>Energy 1.64% (31st October, 2019: 3.32%)</b>				
	1,362	Cactus Inc Class A	23,154	0.04%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund (continued)

As at 31st October, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Energy 1.64% (31st October, 2019: 3.32%) (continued)</b>				
	46,365	Kinder Morgan Inc	551,743	0.98%
	1,576	Natural Gas Services Group Inc	13,711	0.02%
	879	REX American Resources Corp	63,894	0.11%
	1,605	Solaris Oilfield Infrastructure Inc Class A	9,518	0.02%
	23,416	Suncor Energy Inc	264,367	0.47%
			<b>926,387</b>	<b>1.64%</b>
<b>Financials 13.65% (31st October, 2019: 18.80%)</b>				
	708	Alerus Financial Corp	15,229	0.03%
	7,189	Ameriprise Financial Inc	1,156,207	2.05%
	1,165	Ameris Bancorp	34,134	0.06%
	2,198	Ares Management Corp Class A	92,975	0.17%
	1,099	Assurant Inc	136,683	0.24%
	40,243	Bank of America Corp	953,759	1.69%
	7,363	Berkshire Hathaway Inc Class B	1,486,590	2.63%
	8,717	Blackstone Group Inc Class A	439,511	0.78%
	591	Hamilton Lane Inc Class A	41,193	0.07%
	755	Hanover Insurance Group Inc	72,223	0.13%
	9,754	JPMorgan Chase & Co	956,282	1.69%
	1,180	Kemper Corp	72,759	0.13%
	28,538	KKR & Co Inc	974,573	1.73%
	5,673	National General Holdings Corp	192,712	0.34%
	704	OceanFirst Financial Corp	10,539	0.02%
	4,906	Pacific Premier Bancorp Inc	125,103	0.22%
	1,627	Peapack-Gladstone Financial Corp	27,464	0.05%
	1,033	Primerica Inc	113,878	0.20%
	1,651	Prosperity Bancshares Inc	90,987	0.16%
	1,673	Renasant Corp	47,697	0.08%
	2,911	South Mountain Merger Corp	35,223	0.06%
	4,161	TriState Capital Holdings Inc	52,387	0.09%
	1,602	Triumph Bancorp Inc	67,492	0.12%
	2,410	UMB Financial Corp	146,697	0.26%
	5,746	Veritex Holdings Inc	113,368	0.20%
	840	Virtus Investment Partners Inc	134,022	0.24%
	3,779	Waddell & Reed Financial Inc Class A	58,008	0.10%
	2,990	Washington Federal Inc	63,657	0.11%
			<b>7,711,352</b>	<b>13.65%</b>
<b>Health Care 11.13% (31st October, 2019: 9.30%)</b>				
	1,633	Abcam PLC	31,027	0.05%
	633	Acceleron Pharma Inc	66,199	0.12%
	1,634	Accolade Inc	57,223	0.10%
	4,818	Agilent Technologies Inc	491,870	0.87%
	2,687	Anthem Inc	733,014	1.30%
	1,187	Biohaven Pharmaceutical Holding Co Ltd	91,945	0.16%
	973	Blueprint Medicines Corp	99,518	0.18%
	1,894	Bruker Corp	80,571	0.14%
	2,069	Catalent Inc	181,596	0.32%
	1,187	Charles River Laboratories International Inc	270,280	0.48%
	1,283	Coherus Biosciences Inc	21,388	0.04%
	17,094	Edwards Lifesciences Corp	1,225,469	2.17%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund (continued)

As at 31st October, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Health Care 11.13% (31st October, 2019: 9.30%) (continued)</b>				
	1,337	Encompass Health Corp	81,971	0.14%
	2,184	Establishment Labs Holdings Inc	54,666	0.10%
	725	FibroGen Inc	27,825	0.05%
	759	Global Blood Therapeutics Inc	40,136	0.07%
	1,587	HealthEquity Inc	81,715	0.14%
	413	Inari Medical Inc	27,341	0.05%
	661	Integra LifeSciences Holdings Corp	29,150	0.05%
	1,105	Iovance Biotherapeutics Inc	39,426	0.07%
	2,197	Magellan Health Inc	158,777	0.28%
	5,482	Merck & Co Inc	412,301	0.73%
	5,261	NeoGenomics Inc	206,389	0.37%
	952	Neurocrine Biosciences Inc	93,934	0.17%
	311	Nevro Corp	46,404	0.08%
	897	Oak Street Health Inc	42,688	0.08%
	1,591	OrthoPediatrics Corp	70,959	0.13%
	2,896	Phreesia Inc	107,065	0.19%
	1,875	Progyny Inc	45,694	0.08%
	4,489	UnitedHealth Group Inc	1,369,773	2.42%
			<b>6,286,314</b>	<b>11.13%</b>
<b>Industrials 9.53% (31st October, 2019: 10.63%)</b>				
	1,211	Albany International Corp Class A	61,688	0.11%
	409	American Woodmark Corp	33,788	0.06%
	1,774	BWX Technologies Inc	97,588	0.17%
	5,117	Canadian National Railway Co	508,886	0.90%
	18,973	Carrier Global Corp	633,508	1.12%
	2,341	Comfort Systems USA Inc	107,218	0.19%
	1,256	CRA International Inc	51,433	0.09%
	1,281	Curtiss-Wright Corp	108,065	0.19%
	400	ESCO Technologies Inc	33,476	0.06%
	3,402	Federal Signal Corp	97,569	0.17%
	635	FTI Consulting Inc	62,522	0.11%
	1,603	General Dynamics Corp	210,522	0.37%
	4,734	IAA Inc	267,897	0.48%
	530	IDEX Corp	90,307	0.16%
	840	John Bean Technologies Corp	70,535	0.13%
	819	Kadant Inc	94,283	0.17%
	1,037	Knight-Swift Transportation Holdings Inc Class A	39,396	0.07%
	1,929	McGrath RentCorp	110,107	0.20%
	538	Mercury Systems Inc	37,057	0.07%
	745	MSA Safety Inc	98,280	0.17%
	6,952	Mueller Water Products Inc Class A	72,023	0.13%
	5,604	Nesco Holdings Inc	23,257	0.04%
	6,741	Otis Worldwide Corp	413,089	0.73%
	1,184	Simpson Manufacturing Co Inc	105,045	0.19%
	1,456	SiteOne Landscape Supply Inc	173,977	0.31%
	2,587	SPX Corp	109,663	0.19%
	10,914	Stericycle Inc	679,942	1.20%
	3,716	United Rentals Inc	662,526	1.17%
	1,172	Vectrus Inc	46,317	0.08%
	2,410	Waste Connections Inc	239,361	0.42%

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

## STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Industrials 9.53% (31st October, 2019: 10.63%) (continued)</b>				
	564	Woodward Inc	44,866	0.08%
			<b>5,384,191</b>	<b>9.53%</b>
<b>Information Technology 26.13% (31st October, 2019: 23.55%)</b>				
	3,675	Accenture PLC Class A	797,144	1.41%
	5,149	Analog Devices Inc	610,311	1.08%
	15,275	Apple Inc	1,662,837	2.94%
	387	Aspen Technology Inc	42,497	0.08%
	1,434	Blackline Inc	140,073	0.25%
	5,275	Cardtronics PLC Class A	93,948	0.17%
	1,472	CMC Materials Inc	209,304	0.37%
	1,258	CTS Corp	34,771	0.06%
	2,689	Dynatrace Inc	94,949	0.17%
	3,296	EchoStar Corp Class A	76,335	0.13%
	1,385	Entegris Inc	103,556	0.18%
	984	Envestnet Inc	75,512	0.13%
	6,859	Evo Payments Inc Class A	144,519	0.26%
	6,884	Genpact Ltd	236,603	0.42%
	363	Guidewire Software Inc	34,888	0.06%
	1,843	Intuit Inc	579,955	1.03%
	3,937	Lattice Semiconductor Corp	137,401	0.24%
	447	Littelfuse Inc	88,479	0.16%
	809	ManTech International Corp Class A	52,488	0.09%
	7,452	MasterCard Inc Class A	2,150,945	3.81%
	1,772	MAXIMUS Inc	119,752	0.21%
	11,925	Microsoft Corp	2,414,455	4.27%
	3,661	Mimecast Ltd	139,887	0.25%
	3,831	Nuance Communications Inc	122,247	0.22%
	1,873	Onto Innovation Inc	60,067	0.11%
	6,083	PayPal Holdings Inc	1,132,229	2.00%
	1,188	PC Connection Inc	54,113	0.10%
	1,222	PROS Holdings Inc	34,424	0.06%
	721	Sumo Logic Inc	12,459	0.02%
	8,747	Taiwan Semiconductor Manufacturing Co Ltd	733,611	1.30%
	12,546	Visa Inc Class A	2,279,734	4.04%
	237	WEX Inc	29,992	0.05%
	3,361	Workiva Inc Class A	185,897	0.33%
	7,603	Zuora Inc Class A	73,141	0.13%
			<b>14,758,523</b>	<b>26.13%</b>
<b>Materials 0.40% (31st October, 2019: 1.05%)</b>				
	1,269	Eagle Materials Inc	108,182	0.19%
	609	Quaker Chemical Corp	116,191	0.21%
			<b>224,373</b>	<b>0.40%</b>
<b>Real Estate 0.02% (31st October, 2019: 0.03%)</b>				
	237	CTO Realty Growth Inc	10,459	0.02%
			<b>10,459</b>	<b>0.02%</b>

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

## STATEMENT OF INVESTMENTS

## Brown Advisory American Fund (continued)

As at 31st October, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Utilities 0.19% (31st October, 2019: 0.00%)</b>				
	2,792	Portland General Electric Co	109,726	0.19%
			<b>109,726</b>	<b>0.19%</b>

<b>Total Equities*</b>	<b>53,611,506</b>	<b>94.91%</b>
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## Collective Investment Schemes

<b>Utilities 0.09% (31st October, 2019: 0.08%)</b>				
	5,421	Star Group LP	51,283	0.09%
			<b>51,283</b>	<b>0.09%</b>

<b>Total Collective Investment Schemes*</b>	<b>51,283</b>	<b>0.09%</b>
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## REIT

<b>Real Estate 2.85% (31st October, 2019: 2.76%)</b>				
	2,984	Crown Castle International Corp	466,101	0.82%
	1,764	EastGroup Properties Inc	234,753	0.42%
	6,207	Essential Properties Realty Trust Inc	102,539	0.18%
	2,382	Getty Realty Corp	62,599	0.11%
	2,565	SBA Communications Corp Class A	744,799	1.32%
			<b>1,610,791</b>	<b>2.85%</b>

<b>Total REIT*</b>	<b>1,610,791</b>	<b>2.85%</b>
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## Forward Foreign Currency Contracts (0.02%) (31st October, 2019: 0.04%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory American Fund Sterling Class B Dis H Shares</b>							
US\$	11,888	GBP£	(9,122)	27/11/2020	Brown Brothers Harriman	91	0.00%
US\$	62,870	GBP£	(48,583)	27/11/2020	Brown Brothers Harriman	43	0.00%
US\$	8,889	GBP£	(6,853)	27/11/2020	Brown Brothers Harriman	26	0.00%
US\$	2,276	GBP£	(1,748)	27/11/2020	Brown Brothers Harriman	16	0.00%
GBP£	1,381,567	US\$	(1,799,374)	27/11/2020	Brown Brothers Harriman	(12,746)	(0.02%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(12,570)</b>	<b>(0.02%)</b>

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

## STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 31st October, 2020

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	55,273,756	97.85%
Total Financial Liabilities at Fair Value through Profit or Loss	(12,746)	(0.02%)
Other Net Assets	1,228,468	2.17%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>56,489,478</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	55,273,580	97.45%
∞ OTC financial derivative instruments	(12,570)	(0.02%)
<b>Total Investments</b>	<b>55,261,010</b>	<b>97.43%</b>

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

## STATEMENT OF INVESTMENTS

## Brown Advisory US Equity Growth Fund

As at 31st October, 2020

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Communication Services 10.41% (31st October, 2019: 6.20%)</b>				
	45,943	Alphabet Inc Class C	74,474,063	4.09%
	609,923	Electronic Arts Inc	73,087,073	4.01%
	360,935	Match Group Inc	42,149,989	2.31%
			<b>189,711,125</b>	<b>10.41%</b>
<b>Consumer Discretionary 8.60% (31st October, 2019: 11.34%)</b>				
	126,110	Alibaba Group Holding Ltd	38,424,456	2.11%
	25,597	Amazon.com Inc	77,716,332	4.26%
	127,235	Lululemon Athletica Inc	40,624,863	2.23%
			<b>156,765,651</b>	<b>8.60%</b>
<b>Consumer Staples 7.66% (31st October, 2019: 7.86%)</b>				
	666,555	Brown-Forman Corp Class B	46,465,549	2.55%
	120,484	Costco Wholesale Corp	43,087,488	2.37%
	227,655	Estee Lauder Cos Inc Class A	50,006,697	2.74%
			<b>139,559,734</b>	<b>7.66%</b>
<b>Health Care 21.65% (31st October, 2019: 21.38%)</b>				
	287,100	Danaher Corp	65,900,934	3.62%
	155,453	DexCom Inc	49,679,670	2.72%
	670,587	Edwards Lifesciences Corp	48,074,382	2.64%
	111,858	Intuitive Surgical Inc	74,618,234	4.09%
	182,274	Thermo Fisher Scientific Inc	86,237,475	4.73%
	442,276	Zoetis Inc Class A	70,122,860	3.85%
			<b>394,633,555</b>	<b>21.65%</b>
<b>Industrials 10.98% (31st October, 2019: 11.83%)</b>				
	182,274	Cintas Corp	57,334,287	3.15%
	769,694	Fortive Corp	47,413,150	2.60%
	254,095	L3Harris Technologies Inc	40,937,246	2.25%
	146,457	Roper Technologies Inc	54,385,342	2.98%
			<b>200,070,025</b>	<b>10.98%</b>
<b>Information Technology 30.87% (31st October, 2019: 29.93%)</b>				
	90,012	Adobe Inc	40,244,365	2.21%
	260,659	Autodesk Inc	61,395,621	3.37%
	1,008,712	Genpact Ltd	34,669,431	1.90%
	198,307	Intuit Inc	62,403,247	3.42%
	215,653	MasterCard Inc Class A	62,246,082	3.41%
	402,146	Microsoft Corp	81,422,501	4.47%
	329,293	NXP Semiconductors NV	44,494,070	2.44%
	427,462	PayPal Holdings Inc	79,563,502	4.37%
	244,719	Salesforce.com Inc	56,840,882	3.12%
	42,568	Shopify Inc Class A	39,393,704	2.16%
			<b>562,673,405</b>	<b>30.87%</b>
<b>Materials 3.54% (31st October, 2019: 3.70%)</b>				
	93,950	Sherwin-Williams Co	64,635,721	3.54%
			<b>64,635,721</b>	<b>3.54%</b>
<b>Total Equities*</b>			<b>1,708,049,216</b>	<b>93.71%</b>

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, 2020

## REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Real Estate 3.50% (31st October, 2019: 4.03%)</b>				
	219,591	SBA Communications Corp Class A	63,762,639	3.50%
			<b>63,762,639</b>	<b>3.50%</b>
<b>Total REIT*</b>			<b>63,762,639</b>	<b>3.50%</b>

## Forward Foreign Currency Contracts (0.19%) (31st October, 2019: 0.10%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares</b>							
US\$	5,586,492	EUR€	(4,771,252)	27/11/2020	Brown Brothers Harriman	25,787	0.00%
US\$	1,638,573	EUR€	(1,384,820)	27/11/2020	Brown Brothers Harriman	24,620	0.00%
US\$	174,076	EUR€	(147,019)	27/11/2020	Brown Brothers Harriman	2,731	0.00%
US\$	194,113	EUR€	(164,294)	27/11/2020	Brown Brothers Harriman	2,634	0.00%
US\$	1,054,457	EUR€	(904,054)	27/11/2020	Brown Brothers Harriman	818	0.00%
US\$	664	EUR€	(561)	27/11/2020	Brown Brothers Harriman	10	0.00%
US\$	5,302	EUR€	(4,546)	27/11/2020	Brown Brothers Harriman	4	0.00%
EUR€	42,055	US\$	(49,014)	27/11/2020	Brown Brothers Harriman	0	0.00%
EUR€	148	US\$	(173)	27/11/2020	Brown Brothers Harriman	0	0.00%
EUR€	1,372	US\$	(1,613)	27/11/2020	Brown Brothers Harriman	(14)	(0.00%)
EUR€	4,193	US\$	(4,959)	27/11/2020	Brown Brothers Harriman	(72)	(0.00%)
EUR€	30,116	US\$	(35,412)	27/11/2020	Brown Brothers Harriman	(313)	(0.00%)
EUR€	107,545	US\$	(127,174)	27/11/2020	Brown Brothers Harriman	(1,834)	(0.00%)
EUR€	137,332,081	US\$	(162,303,723)	27/11/2020	Brown Brothers Harriman	(2,248,619)	(0.12%)
<b>Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares</b>							
US\$	1,647,842	EUR€	(1,407,371)	27/11/2020	Brown Brothers Harriman	7,606	0.00%
US\$	473,599	EUR€	(400,256)	27/11/2020	Brown Brothers Harriman	7,116	0.00%
US\$	56,621	EUR€	(47,923)	27/11/2020	Brown Brothers Harriman	768	0.00%

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, 2020

## Forward Foreign Currency Contracts (0.19%) (31st October, 2019: 0.10%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares (continued)</b>							
US\$	694	EUR€	(587)	27/11/2020	Brown Brothers Harriman	10	0.00%
US\$	952	EUR€	(810)	27/11/2020	Brown Brothers Harriman	8	0.00%
EUR€	40,000	US\$	(46,618)	27/11/2020	Brown Brothers Harriman	0	0.00%
EUR€	42,000	US\$	(48,987)	27/11/2020	Brown Brothers Harriman	(38)	(0.00%)
EUR€	21,330	US\$	(25,081)	27/11/2020	Brown Brothers Harriman	(222)	(0.00%)
EUR€	101,793	US\$	(120,372)	27/11/2020	Brown Brothers Harriman	(1,736)	(0.00%)
EUR€	40,430,556	US\$	(47,782,206)	27/11/2020	Brown Brothers Harriman	(661,993)	(0.04%)
<b>Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares</b>							
US\$	456,669	EUR€	(390,027)	27/11/2020	Brown Brothers Harriman	2,108	0.00%
US\$	135,008	EUR€	(114,101)	27/11/2020	Brown Brothers Harriman	2,029	0.00%
US\$	134,899	EUR€	(114,724)	27/11/2020	Brown Brothers Harriman	1,193	0.00%
US\$	15,685	EUR€	(13,276)	27/11/2020	Brown Brothers Harriman	213	0.00%
US\$	81,545	EUR€	(69,914)	27/11/2020	Brown Brothers Harriman	63	0.00%
US\$	187	EUR€	(158)	27/11/2020	Brown Brothers Harriman	3	0.00%
EUR€	3	US\$	(3)	27/11/2020	Brown Brothers Harriman	0	0.00%
EUR€	9,890	US\$	(11,526)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	498	EUR€	(427)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	18	EUR€	(15)	27/11/2020	Brown Brothers Harriman	0	0.00%
EUR€	4,297	US\$	(5,053)	27/11/2020	Brown Brothers Harriman	(45)	(0.00%)
EUR€	20,319	US\$	(24,028)	27/11/2020	Brown Brothers Harriman	(347)	(0.00%)
EUR€	11,191,954	US\$	(13,227,032)	27/11/2020	Brown Brothers Harriman	(183,252)	(0.01%)
<b>Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares</b>							
US\$	385,297	GBP£	(295,651)	27/11/2020	Brown Brothers Harriman	2,965	0.00%
US\$	253,671	GBP£	(194,817)	27/11/2020	Brown Brothers Harriman	1,736	0.00%
US\$	1,353,268	GBP£	(1,045,749)	27/11/2020	Brown Brothers Harriman	917	0.00%

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, 2020

## Forward Foreign Currency Contracts (0.19%) (31st October, 2019: 0.10%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares (continued)</b>							
US\$	5,849	GBP£	(4,491)	27/11/2020	Brown Brothers Harriman	42	0.00%
US\$	2,490	GBP£	(1,916)	27/11/2020	Brown Brothers Harriman	13	0.00%
US\$	863	GBP£	(661)	27/11/2020	Brown Brothers Harriman	9	0.00%
GBP£	209	US\$	(270)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	22,337	GBP£	(17,273)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	278	GBP£	(216)	27/11/2020	Brown Brothers Harriman	(1)	(0.00%)
US\$	56,287	GBP£	(43,661)	27/11/2020	Brown Brothers Harriman	(175)	(0.00%)
GBP£	289,007	US\$	(376,439)	27/11/2020	Brown Brothers Harriman	(2,698)	(0.00%)
GBP£	30,035,103	US\$	(39,118,169)	27/11/2020	Brown Brothers Harriman	(277,095)	(0.01%)
<b>Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares</b>							
US\$	251,611	GBP£	(193,070)	27/11/2020	Brown Brothers Harriman	1,936	0.00%
US\$	166,203	GBP£	(127,642)	27/11/2020	Brown Brothers Harriman	1,137	0.00%
US\$	877,684	GBP£	(678,237)	27/11/2020	Brown Brothers Harriman	595	0.00%
GBP£	24,120	US\$	(31,095)	27/11/2020	Brown Brothers Harriman	97	0.00%
US\$	7,062	GBP£	(5,422)	27/11/2020	Brown Brothers Harriman	51	0.00%
US\$	547	GBP£	(421)	27/11/2020	Brown Brothers Harriman	3	0.00%
GBP£	134	US\$	(173)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	86	US\$	(112)	27/11/2020	Brown Brothers Harriman	(1)	(0.00%)
GBP£	11,217	US\$	(14,580)	27/11/2020	Brown Brothers Harriman	(74)	(0.00%)
GBP£	19,676,187	US\$	(25,626,561)	27/11/2020	Brown Brothers Harriman	(181,527)	(0.01%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(3,472,834)</b>	<b>(0.19%)</b>

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, 2020

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,771,899,077	97.22%
Total Financial Liabilities at Fair Value through Profit or Loss	(3,560,056)	(0.20%)
Other Net Assets	54,274,377	2.98%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,822,613,398	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	1,771,811,855	96.67%
∞ OTC financial derivative instruments	(3,472,834)	(0.19%)
Total Investments	1,768,339,021	96.48%

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, 2020**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 7.23% (31st October, 2019: 5.23%)</b>				
	41,578	ANGI Homeservices Inc Class A	440,727	0.22%
	12,552	Cogent Communications Holdings Inc	700,401	0.35%
	86,644	GCI Liberty Inc Class A	7,038,092	3.49%
	37,056	Nexstar Media Group Inc Class A	3,053,414	1.51%
	373,334	Zynga Inc Class A	3,356,273	1.66%
			<b>14,588,907</b>	<b>7.23%</b>
<b>Consumer Discretionary 12.36% (31st October, 2019: 16.01%)</b>				
	17,870	Bright Horizons Family Solutions Inc	2,824,353	1.40%
	54,637	Century Casinos Inc	257,340	0.13%
	18,412	Chegg Inc	1,352,177	0.67%
	8,092	Choice Hotels International Inc	706,836	0.35%
	65,850	Clarus Corp	1,021,333	0.51%
	92,969	Core-Mark Holding Co Inc	2,542,702	1.26%
	38,447	Culp Inc	477,127	0.24%
	64,259	Denny's Corp	575,761	0.28%
	7,186	Etsy Inc	873,746	0.43%
	156,184	Extended Stay America Inc	1,772,688	0.88%
	11,553	Helen of Troy Ltd	2,190,449	1.08%
	65,073	La-Z-Boy Inc	2,227,449	1.10%
	66,236	MakeMyTrip Ltd	1,243,250	0.61%
	16,809	Murphy USA Inc	2,055,573	1.02%
	46,360	National Vision Holdings Inc	1,869,699	0.93%
	11,993	OneSpaWorld Holdings Ltd	74,477	0.04%
	19,505	Stitch Fix Inc Class A	671,557	0.33%
	12,466	TopBuild Corp	1,909,916	0.95%
	15,684	Vista Outdoor Inc	310,073	0.15%
			<b>24,956,506</b>	<b>12.36%</b>
<b>Consumer Staples 3.19% (31st October, 2019: 2.43%)</b>				
	9,334	Casey's General Stores Inc	1,573,432	0.78%
	88,626	Hain Celestial Group Inc	2,725,250	1.35%
	24,899	Simply Good Foods Co	468,101	0.23%
	88,254	Sprouts Farmers Market Inc	1,681,239	0.83%
			<b>6,448,022</b>	<b>3.19%</b>
<b>Energy 1.01% (31st October, 2019: 1.61%)</b>				
	17,430	Cactus Inc Class A	296,310	0.15%
	31,376	Natural Gas Services Group Inc	272,971	0.14%
	17,504	REX American Resources Corp	1,272,366	0.63%
	31,956	Solaris Oilfield Infrastructure Inc Class A	189,499	0.09%
			<b>2,031,146</b>	<b>1.01%</b>
<b>Financials 16.48% (31st October, 2019: 17.95%)</b>				
	14,104	Alerus Financial Corp	303,377	0.15%
	23,184	Ameris Bancorp	679,291	0.34%
	28,405	Ares Management Corp Class A	1,201,532	0.59%
	21,870	Assurant Inc	2,719,972	1.35%
	7,413	Hamilton Lane Inc Class A	516,686	0.26%
	15,136	Hanover Insurance Group Inc	1,447,910	0.72%
	23,493	Kemper Corp	1,448,578	0.72%

**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, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Financials 16.48% (31st October, 2019: 17.95%) (continued)</b>				
	112,946	National General Holdings Corp	3,836,776	1.90%
	14,017	OceanFirst Financial Corp	209,834	0.10%
	98,600	Pacific Premier Bancorp Inc	2,514,300	1.25%
	32,381	Peapack-Gladstone Financial Corp	546,591	0.27%
	20,557	Primerica Inc	2,266,204	1.12%
	21,357	Prosperity Bancshares Inc	1,176,984	0.58%
	33,308	Renasant Corp	949,611	0.47%
	58,730	South Mountain Merger Corp	710,633	0.35%
	83,491	TriState Capital Holdings Inc	1,051,152	0.52%
	31,997	Triumph Bancorp Inc	1,348,034	0.67%
	48,427	UMB Financial Corp	2,947,751	1.46%
	115,492	Veritex Holdings Inc	2,278,657	1.13%
	16,879	Virtus Investment Partners Inc	2,693,044	1.33%
	75,233	Waddell & Reed Financial Inc Class A	1,154,827	0.57%
	60,096	Washington Federal Inc	1,279,444	0.63%
			<b>33,281,188</b>	<b>16.48%</b>
<b>Health Care 13.68% (31st October, 2019: 9.36%)</b>				
	21,066	Abcam PLC	400,254	0.20%
	8,032	Accelaron Pharma Inc	839,987	0.42%
	21,031	Accolade Inc	736,506	0.36%
	15,381	Biohaven Pharmaceutical Holding Co Ltd	1,191,412	0.59%
	12,663	Blueprint Medicines Corp	1,295,172	0.64%
	24,329	Bruker Corp	1,034,956	0.51%
	26,656	Catalent Inc	2,339,597	1.16%
	15,344	Charles River Laboratories International Inc	3,493,829	1.73%
	16,586	Coherus Biosciences Inc	276,489	0.14%
	17,130	Encompass Health Corp	1,050,240	0.52%
	28,272	Establishment Labs Holdings Inc	707,648	0.35%
	9,336	FibroGen Inc	358,316	0.18%
	9,711	Global Blood Therapeutics Inc	513,518	0.25%
	20,492	HealthEquity Inc	1,055,133	0.52%
	5,672	Inari Medical Inc	375,486	0.19%
	8,540	Integra LifeSciences Holdings Corp	376,614	0.19%
	14,214	Iovance Biotherapeutics Inc	507,155	0.25%
	43,741	Magellan Health Inc	3,161,162	1.56%
	67,766	NeoGenomics Inc	2,658,460	1.32%
	12,454	Neurocrine Biosciences Inc	1,228,836	0.61%
	4,032	Nevro Corp	601,615	0.30%
	11,505	Oak Street Health Inc	547,523	0.27%
	20,355	OrthoPediatrics Corp	907,833	0.45%
	37,452	Phreesia Inc	1,384,600	0.68%
	24,066	Progyny Inc	586,488	0.29%
			<b>27,628,829</b>	<b>13.68%</b>
<b>Industrials 17.99% (31st October, 2019: 20.92%)</b>				
	24,112	Albany International Corp Class A	1,228,265	0.61%
	8,203	American Woodmark Corp	677,650	0.33%
	22,980	BWX Technologies Inc	1,264,130	0.63%
	46,600	Comfort Systems USA Inc	2,134,280	1.06%
	25,000	CRA International Inc	1,023,750	0.51%

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, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Industrials 17.99% (31st October, 2019: 20.92%) (continued)</b>				
	25,503	Curtiss-Wright Corp	2,151,433	1.06%
	5,190	ESCO Technologies Inc	434,351	0.21%
	67,736	Federal Signal Corp	1,942,668	0.96%
	8,176	FTI Consulting Inc	805,009	0.40%
	60,727	IAA Inc	3,436,541	1.70%
	6,822	IDEX Corp	1,162,401	0.58%
	11,103	John Bean Technologies Corp	932,319	0.46%
	16,306	Kadant Inc	1,877,147	0.93%
	13,348	Knight-Swift Transportation Holdings Inc Class A	507,091	0.25%
	38,408	McGrath RentCorp	2,192,329	1.09%
	6,750	Mercury Systems Inc	464,940	0.23%
	9,541	MSA Safety Inc	1,258,649	0.62%
	138,409	Mueller Water Products Inc Class A	1,433,917	0.71%
	69,750	Nesco Holdings Inc	289,462	0.14%
	23,571	Simpson Manufacturing Co Inc	2,091,219	1.04%
	18,815	SiteOne Landscape Supply Inc	2,248,204	1.11%
	51,507	SPX Corp	2,183,382	1.08%
	23,339	Vectrus Inc	922,357	0.46%
	31,044	Waste Connections Inc	3,083,290	1.53%
	7,313	Woodward Inc	581,749	0.29%
			<b>36,326,533</b>	<b>17.99%</b>
<b>Information Technology 17.33% (31st October, 2019: 15.33%)</b>				
	4,969	Aspen Technology Inc	545,646	0.27%
	18,536	Blackline Inc	1,810,597	0.90%
	105,024	Cardtronics PLC Class A	1,870,478	0.93%
	25,566	CMC Materials Inc	3,635,230	1.80%
	25,039	CTS Corp	692,078	0.34%
	34,477	Dynatrace Inc	1,217,383	0.60%
	65,611	EchoStar Corp Class A	1,519,551	0.75%
	18,169	Entegris Inc	1,358,496	0.67%
	12,676	Envestnet Inc	972,756	0.48%
	89,049	Evo Payments Inc Class A	1,876,262	0.93%
	90,852	Genpact Ltd	3,122,583	1.55%
	4,658	Guidewire Software Inc	447,680	0.22%
	51,859	Lattice Semiconductor Corp	1,809,879	0.90%
	5,875	Littelfuse Inc	1,162,898	0.58%
	10,400	ManTech International Corp Class A	674,752	0.33%
	32,693	MAXIMUS Inc	2,209,393	1.09%
	47,163	Mimecast Ltd	1,802,098	0.89%
	50,607	Nuance Communications Inc	1,614,869	0.80%
	37,288	Onto Innovation Inc	1,195,826	0.59%
	23,648	PC Connection Inc	1,077,166	0.53%
	15,747	PROS Holdings Inc	443,593	0.22%
	9,280	Sumo Logic Inc	160,358	0.08%
	3,107	WEX Inc	393,191	0.20%
	43,620	Workiva Inc Class A	2,412,622	1.20%
	99,783	Zuora Inc Class A	959,913	0.48%
			<b>34,985,298</b>	<b>17.33%</b>

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

## STATEMENT OF INVESTMENTS

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

As at 31st October, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Materials 1.81% (31st October, 2019: 1.73%)</b>				
	25,271	Eagle Materials Inc	2,154,353	1.07%
	7,842	Quaker Chemical Corp	1,496,175	0.74%
			<b>3,650,528</b>	<b>1.81%</b>
<b>Real Estate 0.10% (31st October, 2019: 0.12%)</b>				
	4,714	CTO Realty Growth Inc	208,029	0.10%
			<b>208,029</b>	<b>0.10%</b>
<b>Utilities 1.08% (31st October, 2019: 0.00%)</b>				
	55,642	Portland General Electric Co	2,186,731	1.08%
			<b>2,186,731</b>	<b>1.08%</b>
<b>Total Equities*</b>			<b>186,291,717</b>	<b>92.26%</b>

## Collective Investment Schemes

<b>Utilities 0.51% (31st October, 2019: 0.37%)</b>				
	107,922	Star Group LP	1,020,942	0.51%
			<b>1,020,942</b>	<b>0.51%</b>
<b>Total Collective Investment Schemes*</b>			<b>1,020,942</b>	<b>0.51%</b>

## REIT

<b>Real Estate 3.47% (31st October, 2019: 2.29%)</b>				
	27,913	EastGroup Properties Inc	3,714,662	1.84%
	123,572	Essential Properties Realty Trust Inc	2,041,410	1.01%
	47,412	Getty Realty Corp	1,245,987	0.62%
			<b>7,002,059</b>	<b>3.47%</b>
<b>Total REIT*</b>			<b>7,002,059</b>	<b>3.47%</b>

## Forward Foreign Currency Contracts (0.01%) (31st October, 2019: 0.05%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares</b>							
US\$	52,509	GBP£	(40,485)	27/11/2020	Brown Brothers Harriman	154	0.00%
US\$	107,970	GBP£	(83,434)	27/11/2020	Brown Brothers Harriman	73	0.00%
US\$	5,103	GBP£	(3,919)	27/11/2020	Brown Brothers Harriman	35	0.00%

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, 2020

## Forward Foreign Currency Contracts (0.01%) (31st October, 2019: 0.05%) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares (continued)						
GBP£	3,099,779	US\$ (4,037,199)	27/11/2020	Brown Brothers Harriman	(28,598)	(0.01%)

Total Forward Foreign Currency Contracts <sup>o/s</sup>	(28,336)	(0.01%)
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	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	194,314,980	96.24%
Total Financial Liabilities at Fair Value through Profit or Loss	(28,598)	(0.01%)
Other Net Assets	7,624,030	3.77%
Net Assets Attributable to Holders of Redeemable Participating Shares	201,910,412	100.00%

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	194,314,718 95.63%
∞ OTC financial derivative instruments	(28,336) (0.01%)
Total Investments	194,286,382 95.62%

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



**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund**  
**As at 31st October, 2020**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 11.68% (31st October, 2019: 9.95%)</b>				
	6,603	Alphabet Inc Class A	10,671,174	2.30%
	8,772	Alphabet Inc Class C	14,219,500	3.07%
	85,914	Facebook Inc Class A	22,604,833	4.88%
	54,657	Walt Disney Co	6,627,161	1.43%
			<b>54,122,668</b>	<b>11.68%</b>
<b>Consumer Discretionary 18.20% (31st October, 2019: 15.12%)</b>				
	55,182	Alibaba Group Holding Ltd	16,813,404	3.63%
	3,250	Amazon.com Inc	9,867,487	2.13%
	7,038	Booking Holdings Inc	11,419,155	2.46%
	35,854	Bright Horizons Family Solutions Inc	5,666,725	1.22%
	168,395	CarMax Inc	14,556,064	3.14%
	48,661	Dollar Tree Inc	4,395,062	0.95%
	116,264	Lowe's Cos Inc	18,381,338	3.97%
	63,909	TJX Cos Inc	3,246,577	0.70%
			<b>84,345,812</b>	<b>18.20%</b>
<b>Consumer Staples 4.77% (31st October, 2019: 3.17%)</b>				
	193,065	Conagra Brands Inc	6,774,651	1.46%
	209,999	Hain Celestial Group Inc	6,457,469	1.39%
	365,673	Nomad Foods Ltd	8,867,570	1.92%
			<b>22,099,690</b>	<b>4.77%</b>
<b>Energy 1.86% (31st October, 2019: 3.84%)</b>				
	488,403	Kinder Morgan Inc	5,811,996	1.26%
	247,146	Suncor Energy Inc	2,790,278	0.60%
			<b>8,602,274</b>	<b>1.86%</b>
<b>Financials 12.91% (31st October, 2019: 18.88%)</b>				
	75,875	Ameriprise Financial Inc	12,202,976	2.63%
	424,758	Bank of America Corp	10,066,765	2.17%
	77,717	Berkshire Hathaway Inc Class B	15,691,062	3.39%
	92,448	Blackstone Group Inc Class A	4,661,228	1.00%
	102,947	JPMorgan Chase & Co	10,092,924	2.18%
	208,613	KKR & Co Inc	7,124,134	1.54%
			<b>59,839,089</b>	<b>12.91%</b>
<b>Health Care 9.64% (31st October, 2019: 9.15%)</b>				
	50,850	Agilent Technologies Inc	5,191,277	1.12%
	28,365	Anthem Inc	7,737,972	1.67%
	180,421	Edwards Lifesciences Corp	12,934,382	2.79%
	57,883	Merck & Co Inc	4,353,380	0.94%
	47,382	UnitedHealth Group Inc	14,458,143	3.12%
			<b>44,675,154</b>	<b>9.64%</b>
<b>Industrials 7.08% (31st October, 2019: 7.47%)</b>				
	54,004	Canadian National Railway Co	5,370,698	1.16%
	199,017	Carrier Global Corp	6,645,178	1.43%
	17,032	General Dynamics Corp	2,236,812	0.48%
	71,608	Otis Worldwide Corp	4,388,138	0.95%
	115,194	Stericycle Inc	7,176,586	1.55%

**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, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Industrials 7.08% (31st October, 2019: 7.47%) (continued)</b>				
	39,217	United Rentals Inc	6,991,999	1.51%
			<b>32,809,411</b>	<b>7.08%</b>
<b>Information Technology 28.13% (31st October, 2019: 25.83%)</b>				
	38,788	Accenture PLC Class A	8,413,505	1.82%
	54,350	Analog Devices Inc	6,442,106	1.39%
	160,704	Apple Inc	17,494,237	3.78%
	19,452	Intuit Inc	6,121,155	1.32%
	78,652	MasterCard Inc Class A	22,702,113	4.90%
	125,867	Microsoft Corp	25,484,292	5.50%
	63,850	PayPal Holdings Inc	11,884,401	2.56%
	92,325	Taiwan Semiconductor Manufacturing Co Ltd	7,743,298	1.67%
	132,419	Visa Inc Class A	24,061,856	5.19%
			<b>130,346,963</b>	<b>28.13%</b>
<b>Total Equities*</b>			<b>436,841,061</b>	<b>94.27%</b>

## REIT

## Real Estate 2.76% (31st October, 2019: 2.68%)

31,500	Crown Castle International Corp	4,920,300	1.06%
27,072	SBA Communications Corp Class A	7,860,897	1.70%
		<b>12,781,197</b>	<b>2.76%</b>

## Total REIT\*

**12,781,197 2.76%**

## Forward Foreign Currency Contracts (0.06%) (31st October, 2019: 0.04%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares</b>							
US\$	294,533	EUR€	(251,552)	27/11/2020	Brown Brothers Harriman	1,360	0.00%
US\$	55,956	EUR€	(47,291)	27/11/2020	Brown Brothers Harriman	841	0.00%
EUR€	11,436	US\$	(13,512)	27/11/2020	Brown Brothers Harriman	(183)	(0.00%)
EUR€	6,269,391	US\$	(7,409,380)	27/11/2020	Brown Brothers Harriman	(102,652)	(0.02%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares</b>							
US\$	40,487	GBP£	(31,067)	27/11/2020	Brown Brothers Harriman	311	0.00%
US\$	228,336	GBP£	(176,448)	27/11/2020	Brown Brothers Harriman	155	0.00%
US\$	7,719	GBP£	(5,928)	27/11/2020	Brown Brothers Harriman	53	0.00%

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, 2020

## Forward Foreign Currency Contracts (0.06%) (31st October, 2019: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares (continued)</b>							
GBP£	5,790	US\$	(7,464)	27/11/2020	Brown Brothers Harriman	23	0.00%
GBP£	93	US\$	(121)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	18,627	US\$	(24,212)	27/11/2020	Brown Brothers Harriman	(123)	(0.00%)
GBP£	19,459	US\$	(25,346)	27/11/2020	Brown Brothers Harriman	(182)	(0.00%)
GBP£	4,401,900	US\$	(5,733,101)	27/11/2020	Brown Brothers Harriman	(40,611)	(0.01%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares</b>							
US\$	18,891	GBP£	(14,496)	27/11/2020	Brown Brothers Harriman	145	0.00%
US\$	105,845	GBP£	(81,793)	27/11/2020	Brown Brothers Harriman	72	0.00%
GBP£	15,190	US\$	(19,583)	27/11/2020	Brown Brothers Harriman	61	0.00%
US\$	3,577	GBP£	(2,747)	27/11/2020	Brown Brothers Harriman	24	0.00%
US\$	499	GBP£	(384)	27/11/2020	Brown Brothers Harriman	3	0.00%
GBP£	170	US\$	(219)	27/11/2020	Brown Brothers Harriman	1	0.00%
GBP£	10,106	US\$	(13,135)	27/11/2020	Brown Brothers Harriman	(67)	(0.00%)
GBP£	2,049,617	US\$	(2,669,452)	27/11/2020	Brown Brothers Harriman	(18,909)	(0.00%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares</b>							
US\$	114,899	GBP£	(88,166)	27/11/2020	Brown Brothers Harriman	884	0.00%
US\$	656,917	GBP£	(507,638)	27/11/2020	Brown Brothers Harriman	445	0.00%
US\$	20,845	GBP£	(16,009)	27/11/2020	Brown Brothers Harriman	143	0.00%
GBP£	30,000	US\$	(38,675)	27/11/2020	Brown Brothers Harriman	120	0.00%
GBP£	553	US\$	(714)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	50,309	GBP£	(38,903)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	83	US\$	(108)	27/11/2020	Brown Brothers Harriman	(1)	(0.00%)
GBP£	66,093	US\$	(86,361)	27/11/2020	Brown Brothers Harriman	(891)	(0.00%)

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, 2020

## Forward Foreign Currency Contracts (0.06%) (31st October, 2019: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares (continued)</b>							
GBP£	12,661,060	US\$	(16,489,955)	27/11/2020	Brown Brothers Harriman	(116,807)	(0.03%)
<b>Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares</b>							
US\$	65,048	CHFF	(59,335)	27/11/2020	Brown Brothers Harriman	266	0.00%
US\$	11,908	CHFF	(10,800)	27/11/2020	Brown Brothers Harriman	116	0.00%
CHFF	4,865	US\$	(5,361)	27/11/2020	Brown Brothers Harriman	(50)	(0.00%)
CHFF	1,482,746	US\$	(1,634,536)	27/11/2020	Brown Brothers Harriman	(15,665)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(291,118)</b>	<b>(0.06%)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>449,627,281</b>	<b>97.03%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(296,141)</b>	<b>(0.06%)</b>
<b>Other Net Assets</b>	<b>14,053,274</b>	<b>3.03%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>463,384,414</b>	<b>100.00%</b>

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	449,622,258 96.72%
∞ OTC financial derivative instruments	(291,118) (0.06%)
<b>Total Investments</b>	<b>449,331,140 96.66%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund**  
**As at 31st October, 2020**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 15.81% (31st October, 2019: 13.69%)</b>				
	37,826	Alphabet Inc Class C	61,316,324	5.37%
	604,834	CTS Eventim AG & Co KGaA	26,796,133	2.34%
	365,119	Electronic Arts Inc	43,752,210	3.83%
	640,391	Tencent Holdings Ltd	48,819,230	4.27%
			<b>180,683,897</b>	<b>15.81%</b>
<b>Consumer Discretionary 4.36% (31st October, 2019: 8.21%)</b>				
	17,713	Booking Holdings Inc	28,739,342	2.52%
	414,557	TJX Cos Inc	21,059,496	1.84%
			<b>49,798,838</b>	<b>4.36%</b>
<b>Consumer Staples 9.24% (31st October, 2019: 10.26%)</b>				
	422,585	Brown-Forman Corp Class B	29,458,400	2.58%
	189,614	Estee Lauder Cos Inc Class A	41,650,611	3.64%
	603,839	Unilever PLC	34,451,321	3.02%
			<b>105,560,332</b>	<b>9.24%</b>
<b>Financials 14.46% (31st October, 2019: 18.84%)</b>				
	3,325,306	AIA Group Ltd	31,333,583	2.74%
	163,092,004	Bank Rakyat Indonesia Persero Tbk PT	37,469,342	3.28%
	658,077	Charles Schwab Corp	27,053,546	2.37%
	222,501	Deutsche Boerse AG	32,741,807	2.87%
	2,291,147	HDFC Bank Ltd	36,591,263	3.20%
			<b>165,189,541</b>	<b>14.46%</b>
<b>Health Care 6.14% (31st October, 2019: 3.03%)</b>				
	381,661	Edwards Lifesciences Corp	27,361,277	2.39%
	133,275	Roche Holding AG	42,840,729	3.75%
			<b>70,202,006</b>	<b>6.14%</b>
<b>Industrials 10.75% (31st October, 2019: 14.16%)</b>				
	706,478	Atlas Copco AB Class B	27,097,112	2.37%
	329,318	Safran SA	34,718,059	3.04%
	96,371	Schindler Holding AG	24,740,426	2.16%
	448,439	Wolters Kluwer NV	36,339,858	3.18%
			<b>122,895,455</b>	<b>10.75%</b>
<b>Information Technology 32.87% (31st October, 2019: 23.94%)</b>				
	225,598	Aspen Technology Inc	24,772,917	2.17%
	125,813	Autodesk Inc	29,633,994	2.59%
	81,744	Intuit Inc	25,723,202	2.25%
	973,879	Marvell Technology Group Ltd	36,530,201	3.20%
	161,183	MasterCard Inc Class A	46,523,861	4.07%
	484,954	Microsoft Corp	98,188,636	8.59%
	688,446	Taiwan Semiconductor Manufacturing Co Ltd	57,739,966	5.05%
	311,056	Visa Inc Class A	56,521,986	4.95%
			<b>375,634,763</b>	<b>32.87%</b>
<b>Materials 5.11% (31st October, 2019: 4.80%)</b>				
	124,335	Ecolab Inc	22,826,663	2.00%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Leaders Fund (continued)

As at 31st October, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Materials 5.11% (31st October, 2019: 4.80%) (continued)</b>				
	51,737	Sherwin-Williams Co	35,594,021	3.11%
			<b>58,420,684</b>	<b>5.11%</b>
<b>Total Equities*</b>			<b>1,128,385,516</b>	<b>98.74%</b>

## Forward Foreign Currency Contracts (0.07%) (31st October, 2019: 0.22%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory Global Leaders Fund Euro Class P Acc H Shares</b>							
US\$	1,581	EUR€	(1,336)	27/11/2020	Brown Brothers Harriman	24	0.00%
US\$	3,635	EUR€	(3,105)	27/11/2020	Brown Brothers Harriman	17	0.00%
US\$	79	EUR€	(67)	27/11/2020	Brown Brothers Harriman	1	0.00%
EUR€	89,658	US\$	(105,961)	27/11/2020	Brown Brothers Harriman	(1,468)	(0.00%)

## Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

US\$	205,429	GBP£	(157,632)	27/11/2020	Brown Brothers Harriman	1,581	0.00%
US\$	538,263	GBP£	(415,947)	27/11/2020	Brown Brothers Harriman	365	0.00%
US\$	20,222	GBP£	(15,530)	27/11/2020	Brown Brothers Harriman	138	0.00%
GBP£	26,226	US\$	(33,810)	27/11/2020	Brown Brothers Harriman	105	0.00%
GBP£	39	US\$	(51)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	3	US\$	(5)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	25	GBP£	(19)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	124,374	US\$	(160,840)	27/11/2020	Brown Brothers Harriman	(1)	(0.00%)
GBP£	16,828	US\$	(21,989)	27/11/2020	Brown Brothers Harriman	(227)	(0.00%)
GBP£	47,419	US\$	(61,636)	27/11/2020	Brown Brothers Harriman	(313)	(0.00%)
GBP£	54,078	US\$	(70,437)	27/11/2020	Brown Brothers Harriman	(505)	(0.00%)
GBP£	11,935,841	US\$	(15,545,418)	27/11/2020	Brown Brothers Harriman	(110,117)	(0.01%)

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Leaders Fund (continued)

As at 31st October, 2020

## Forward Foreign Currency Contracts (0.07%) (31st October, 2019: 0.22%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares</b>							
US\$	237,125	GBP£	(181,953)	27/11/2020	Brown Brothers Harriman	1,824	0.00%
US\$	622,661	GBP£	(481,167)	27/11/2020	Brown Brothers Harriman	422	0.00%
US\$	24,127	GBP£	(18,529)	27/11/2020	Brown Brothers Harriman	165	0.00%
GBP£	13,899,086	US\$	(18,102,378)	27/11/2020	Brown Brothers Harriman	(128,229)	(0.01%)
<b>Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares</b>							
US\$	1,084,393	GBP£	(832,089)	27/11/2020	Brown Brothers Harriman	8,344	0.00%
US\$	2,836,547	GBP£	(2,191,965)	27/11/2020	Brown Brothers Harriman	1,922	0.00%
US\$	111,907	GBP£	(85,943)	27/11/2020	Brown Brothers Harriman	766	0.00%
GBP£	150,000	US\$	(193,377)	27/11/2020	Brown Brothers Harriman	602	0.00%
GBP£	760,000	US\$	(987,846)	27/11/2020	Brown Brothers Harriman	(5,023)	(0.00%)
GBP£	63,294,959	US\$	(82,436,304)	27/11/2020	Brown Brothers Harriman	(583,941)	(0.05%)
<b>Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares</b>							
US\$	48,137	GBP£	(36,937)	27/11/2020	Brown Brothers Harriman	370	0.00%
US\$	125,335	GBP£	(96,854)	27/11/2020	Brown Brothers Harriman	85	0.00%
US\$	4,501	GBP£	(3,457)	27/11/2020	Brown Brothers Harriman	31	0.00%
GBP£	2,806,966	US\$	(3,655,835)	27/11/2020	Brown Brothers Harriman	(25,896)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(838,958)</b>	<b>(0.07%)</b>

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Fund (continued)

As at 31st October, 2020

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,128,402,278	98.74%
Total Financial Liabilities at Fair Value through Profit or Loss	(855,720)	(0.07%)
Other Net Assets	15,273,799	1.33%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,142,820,357	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	1,128,385,516	98.14%
∞ OTC financial derivative instruments	(838,958)	(0.07%)
Total Investments	1,127,546,558	98.07%

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, 2020

Equities				
Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Communication Services 11.60% (31st October, 2019: 6.29%)</b>				
	67,253	Electronic Arts Inc	8,058,927	2.08%
	40,306	Liberty Broadband Corp Class A	5,665,008	1.47%
	65,180	Live Nation Entertainment Inc	3,180,784	0.82%
	75,314	Match Group Inc	8,795,169	2.27%
	234,464	Pinterest Inc Class A	13,821,653	3.57%
	597,675	Zynga Inc Class A	5,373,098	1.39%
			<b>44,894,639</b>	<b>11.60%</b>
<b>Consumer Discretionary 8.75% (31st October, 2019: 14.32%)</b>				
	38,693	Bright Horizons Family Solutions Inc	6,115,429	1.58%
	70,477	Etsy Inc	8,569,298	2.21%
	13,819	Lululemon Athletica Inc	4,412,269	1.14%
	197,383	National Vision Holdings Inc	7,960,456	2.06%
	40,997	Ross Stores Inc	3,491,715	0.90%
	16,122	Ulta Beauty Inc	3,333,546	0.86%
			<b>33,882,713</b>	<b>8.75%</b>
<b>Consumer Staples 2.12% (31st October, 2019: 1.68%)</b>				
	40,766	Brown-Forman Corp Class B	2,841,798	0.74%
	31,784	Casey's General Stores Inc	5,357,829	1.38%
			<b>8,199,627</b>	<b>2.12%</b>
<b>Financials 1.26% (31st October, 2019: 2.18%)</b>				
	142,567	KKR & Co Inc	4,868,663	1.26%
			<b>4,868,663</b>	<b>1.26%</b>
<b>Health Care 19.83% (31st October, 2019: 13.85%)</b>				
	23,262	Ascendis Pharma A/S	3,799,848	0.98%
	40,766	Biohaven Pharmaceutical Holding Co Ltd	3,157,734	0.82%
	13,358	Bio-Rad Laboratories Inc Class A	7,833,398	2.02%
	26,947	Blueprint Medicines Corp	2,756,139	0.71%
	86,369	Bruker Corp	3,674,137	0.95%
	91,206	Catalent Inc	8,005,151	2.07%
	32,935	Charles River Laboratories International Inc	7,499,299	1.94%
	14,280	Cooper Cos Inc	4,556,034	1.18%
	11,746	DexCom Inc	3,753,787	0.97%
	111,474	Edwards Lifesciences Corp	7,991,571	2.06%
	17,504	Global Blood Therapeutics Inc	925,612	0.24%
	32,705	GoodRx Holdings Inc Class A	1,582,595	0.41%
	61,495	HealthEquity Inc	3,166,378	0.82%
	20,038	Inari Medical Inc	1,326,516	0.34%
	20,038	Neurocrine Biosciences Inc	1,977,149	0.51%
	54,585	Oak Street Health Inc	2,597,700	0.67%
	38,241	Teleflex Inc	12,169,433	3.14%
			<b>76,772,481</b>	<b>19.83%</b>
<b>Industrials 17.56% (31st October, 2019: 22.31%)</b>				
	53,664	BWX Technologies Inc	2,952,057	0.76%
	11,746	Cintas Corp	3,694,704	0.96%
	134,736	Dun & Bradstreet Holdings Inc	3,481,578	0.90%
	234,924	IAA Inc	13,294,349	3.44%
	23,953	IDEX Corp	4,081,352	1.05%

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, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Industrials 17.56% (31st October, 2019: 22.31%) (continued)</b>				
	83,375	IHS Markit Ltd	6,742,536	1.74%
	46,755	SiteOne Landscape Supply Inc	5,586,755	1.44%
	72,550	TransUnion	5,779,333	1.49%
	31,784	Verisk Analytics Inc Class A	5,656,598	1.46%
	122,990	Waste Connections Inc	12,215,367	3.16%
	56,198	Woodward Inc	4,470,551	1.16%
			<b>67,955,180</b>	<b>17.56%</b>
<b>Information Technology 28.66% (31st October, 2019: 27.26%)</b>				
	25,565	Aspen Technology Inc	2,807,293	0.72%
	33,396	Autodesk Inc	7,866,094	2.03%
	68,865	Booz Allen Hamilton Holding Corp Class A	5,405,903	1.40%
	14,280	Datadog Inc Class A	1,295,910	0.33%
	208,311	Dynatrace Inc	7,355,461	1.90%
	228,476	Genpact Ltd	7,852,720	2.03%
	182,412	GoDaddy Inc Class A	12,903,825	3.33%
	41,457	Guidewire Software Inc	3,984,432	1.03%
	24,874	Intuit Inc	7,827,350	2.02%
	21,650	Jack Henry & Associates Inc	3,209,613	0.83%
	32,014	KLA Corp	6,312,521	1.63%
	288,128	Marvell Technology Group Ltd	10,807,681	2.79%
	174,581	Mimecast Ltd	6,670,740	1.72%
	39,154	NXP Semiconductors NV	5,290,488	1.37%
	285,594	Palantir Technologies Inc Class A	2,893,067	0.75%
	8,522	ServiceNow Inc	4,240,292	1.10%
	92,818	Shift4 Payments Inc Class A	4,725,364	1.22%
	19,116	Twilio Inc Class A	5,332,791	1.38%
	32,935	WEX Inc	4,167,924	1.08%
			<b>110,949,469</b>	<b>28.66%</b>
<b>Materials 5.30% (31st October, 2019: 6.53%)</b>				
	149,016	Ball Corp	13,262,424	3.43%
	70,477	FMC Corp	7,240,807	1.87%
			<b>20,503,231</b>	<b>5.30%</b>
<b>Total Equities*</b>			<b>368,026,003</b>	<b>95.08%</b>
<b>REIT</b>				
<b>Real Estate 2.50% (31st October, 2019: 2.44%)</b>				
	33,396	SBA Communications Corp Class A	9,697,196	2.50%
			<b>9,697,196</b>	<b>2.50%</b>
<b>Total REIT*</b>			<b>9,697,196</b>	<b>2.50%</b>

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, 2020

## Forward Foreign Currency Contracts (0.03%) (31st October, 2019: 0.06%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares</b>							
US\$	547,310	GBP£	(422,938)	27/11/2020	Brown Brothers Harriman	371	0.00%
US\$	18,303	GBP£	(14,056)	27/11/2020	Brown Brothers Harriman	125	0.00%
GBP£	39,832	US\$	(51,511)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	841	GBP£	(650)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	11,826,273	US\$	(15,402,715)	27/11/2020	Brown Brothers Harriman	(109,106)	(0.03%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(108,610)</b>	<b>(0.03%)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>377,723,695</b>	<b>97.58%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(109,106)</b>	<b>(0.03%)</b>
<b>Other Net Assets</b>	<b>9,470,422</b>	<b>2.45%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>387,085,011</b>	<b>100.00%</b>

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	377,723,199 96.30%
∞ OTC financial derivative instruments	(108,610) (0.03%)
<b>Total Investments</b>	<b>377,614,589 96.27%</b>

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

## STATEMENT OF INVESTMENTS

## Brown Advisory US Sustainable Growth Fund

As at 31st October, 2020

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Communication Services 4.09% (31st October, 2019: 4.26%)</b>				
	56,566	Alphabet Inc Class A	91,416,878	4.09%
			<b>91,416,878</b>	<b>4.09%</b>
<b>Consumer Discretionary 13.85% (31st October, 2019: 13.66%)</b>				
	34,431	Amazon.com Inc	104,537,681	4.67%
	364,481	Etsy Inc	44,317,245	1.98%
	224,788	Home Depot Inc	59,953,207	2.68%
	471,710	Nike Inc Class B	56,642,937	2.53%
	510,077	Starbucks Corp	44,356,296	1.99%
			<b>309,807,366</b>	<b>13.85%</b>
<b>Health Care 25.14% (31st October, 2019: 27.18%)</b>				
	120,510	Bio-Rad Laboratories Inc Class A	70,669,474	3.16%
	477,613	Danaher Corp	109,631,288	4.90%
	547,459	Edwards Lifesciences Corp	39,247,336	1.75%
	184,946	IDEXX Laboratories Inc	78,568,760	3.51%
	216,918	Thermo Fisher Scientific Inc	102,628,244	4.59%
	280,370	UnitedHealth Group Inc	85,552,102	3.82%
	280,370	West Pharmaceutical Services Inc	76,280,266	3.41%
			<b>562,577,470</b>	<b>25.14%</b>
<b>Industrials 7.55% (31st October, 2019: 9.35%)</b>				
	833,240	Fortive Corp	51,327,584	2.29%
	206,570	Nordson Corp	39,956,835	1.79%
	436,295	Verisk Analytics Inc Class A	77,647,421	3.47%
			<b>168,931,840</b>	<b>7.55%</b>
<b>Information Technology 39.41% (31st October, 2019: 35.51%)</b>				
	163,303	Accenture PLC Class A	35,422,054	1.58%
	162,811	Adobe Inc	72,792,798	3.25%
	553,854	Analog Devices Inc	65,648,315	2.94%
	270,532	Autodesk Inc	63,721,107	2.85%
	209,878	Cadence Design Systems Inc	22,954,357	1.03%
	1,472,680	Dynatrace Inc	52,000,331	2.32%
	269,549	Intuit Inc	84,821,679	3.79%
	1,678,776	Marvell Technology Group Ltd	62,970,888	2.82%
	529,260	Microsoft Corp	107,159,272	4.79%
	205,605	Monolithic Power Systems Inc	65,711,358	2.94%
	143,628	ServiceNow Inc	71,464,984	3.19%
	147,563	Square Inc Class A	22,854,558	1.02%
	157,401	Tyler Technologies Inc	60,501,796	2.70%
	467,283	Visa Inc Class A	84,909,994	3.80%
	304,964	Vontier Corp	8,764,665	0.39%
			<b>881,698,156</b>	<b>39.41%</b>
<b>Materials 4.33% (31st October, 2019: 2.50%)</b>				
	612,879	Ball Corp	54,546,231	2.44%
	230,690	Ecolab Inc	42,352,377	1.89%
			<b>96,898,608</b>	<b>4.33%</b>
<b>Total Equities*</b>			<b>2,111,330,318</b>	<b>94.37%</b>

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, 2020

## REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Real Estate 3.95% (31st October, 2019: 5.02%)</b>				
	385,140	American Tower Corp	88,447,401	3.95%
			<b>88,447,401</b>	<b>3.95%</b>
<b>Total REIT*</b>			<b>88,447,401</b>	<b>3.95%</b>

## Forward Foreign Currency Contracts (0.05%) (31st October, 2019: 0.04%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares</b>							
US\$	9,193	EUR€	(7,851)	27/11/2020	Brown Brothers Harriman	42	0.00%
US\$	2,256	EUR€	(1,907)	27/11/2020	Brown Brothers Harriman	34	0.00%
US\$	318	EUR€	(269)	27/11/2020	Brown Brothers Harriman	4	0.00%
EUR€	226,903	US\$	(268,162)	27/11/2020	Brown Brothers Harriman	(3,715)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares</b>							
US\$	1,918,472	EUR€	(1,638,508)	27/11/2020	Brown Brothers Harriman	8,855	0.00%
US\$	465,917	EUR€	(393,764)	27/11/2020	Brown Brothers Harriman	7,001	0.00%
US\$	66,250	EUR€	(56,073)	27/11/2020	Brown Brothers Harriman	899	0.00%
US\$	37,130	EUR€	(31,359)	27/11/2020	Brown Brothers Harriman	582	0.00%
US\$	2,392	EUR€	(2,023)	27/11/2020	Brown Brothers Harriman	35	0.00%
US\$	1,530	EUR€	(1,301)	27/11/2020	Brown Brothers Harriman	14	0.00%
US\$	187	EUR€	(158)	27/11/2020	Brown Brothers Harriman	3	0.00%
EUR€	54,723	US\$	(63,778)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	203	EUR€	(174)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	152	EUR€	(130)	27/11/2020	Brown Brothers Harriman	0	0.00%
EUR€	112,792	US\$	(131,556)	27/11/2020	Brown Brothers Harriman	(102)	(0.00%)
EUR€	97,431	US\$	(114,565)	27/11/2020	Brown Brothers Harriman	(1,013)	(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, 2020

## Forward Foreign Currency Contracts (0.05%) (31st October, 2019: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares (continued)</b>							
EUR€	120,937	US\$	(143,010)	27/11/2020	Brown Brothers Harriman	(2,063)	(0.00%)
EUR€	47,319,672	US\$	(55,923,997)	27/11/2020	Brown Brothers Harriman	(774,793)	(0.04%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares</b>							
US\$	13,069	EUR€	(11,162)	27/11/2020	Brown Brothers Harriman	60	0.00%
US\$	3,146	EUR€	(2,659)	27/11/2020	Brown Brothers Harriman	47	0.00%
US\$	452	EUR€	(383)	27/11/2020	Brown Brothers Harriman	6	0.00%
EUR€	322,982	US\$	(381,711)	27/11/2020	Brown Brothers Harriman	(5,288)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares</b>							
US\$	206,324	GBP£	(158,319)	27/11/2020	Brown Brothers Harriman	1,588	0.00%
US\$	161,755	GBP£	(124,226)	27/11/2020	Brown Brothers Harriman	1,107	0.00%
US\$	856,771	GBP£	(662,077)	27/11/2020	Brown Brothers Harriman	580	0.00%
GBP£	131,300	US\$	(169,269)	27/11/2020	Brown Brothers Harriman	527	0.00%
GBP£	1,100	US\$	(1,418)	27/11/2020	Brown Brothers Harriman	4	0.00%
GBP£	599,253	US\$	(774,951)	27/11/2020	Brown Brothers Harriman	(3)	(0.00%)
GBP£	6,733	US\$	(8,769)	27/11/2020	Brown Brothers Harriman	(63)	(0.00%)
GBP£	19,274,431	US\$	(25,103,308)	27/11/2020	Brown Brothers Harriman	(177,820)	(0.01%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares</b>							
US\$	92,099	GBP£	(70,671)	27/11/2020	Brown Brothers Harriman	709	0.00%
US\$	73,405	GBP£	(56,374)	27/11/2020	Brown Brothers Harriman	502	0.00%
US\$	33,169	GBP£	(25,384)	27/11/2020	Brown Brothers Harriman	342	0.00%
US\$	384,650	GBP£	(297,241)	27/11/2020	Brown Brothers Harriman	261	0.00%
US\$	174	GBP£	(133)	27/11/2020	Brown Brothers Harriman	2	0.00%
GBP£	8,688,977	US\$	(11,316,654)	27/11/2020	Brown Brothers Harriman	(80,162)	(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, 2020

## Forward Foreign Currency Contracts (0.05%) (31st October, 2019: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares</b>							
US\$	58,703	GBP£	(45,045)	27/11/2020	Brown Brothers Harriman	452	0.00%
US\$	46,899	GBP£	(36,018)	27/11/2020	Brown Brothers Harriman	321	0.00%
US\$	248,892	GBP£	(192,333)	27/11/2020	Brown Brothers Harriman	169	0.00%
US\$	183	GBP£	(141)	27/11/2020	Brown Brothers Harriman	1	0.00%
GBP£	17,679	US\$	(22,862)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	322	GBP£	(249)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	216	US\$	(282)	27/11/2020	Brown Brothers Harriman	(3)	(0.00%)
GBP£	4,236	US\$	(5,518)	27/11/2020	Brown Brothers Harriman	(40)	(0.00%)
GBP£	39,329	US\$	(51,390)	27/11/2020	Brown Brothers Harriman	(530)	(0.00%)
GBP£	5,552,215	US\$	(7,231,289)	27/11/2020	Brown Brothers Harriman	(51,223)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(1,072,671)</b>	<b>(0.05%)</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>2,199,801,866</b>	<b>98.33%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(1,096,818)</b>	<b>(0.05%)</b>
<b>Other Net Assets</b>						<b>38,571,096</b>	<b>1.72%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>2,237,276,144</b>	<b>100.00%</b>

## Portfolio Analysis

Total Asset  
%

* Transferable securities admitted to an official stock exchange	2,199,777,719	89.62%
∞ OTC financial derivative instruments	(1,072,671)	(0.04%)
<b>Total Investments</b>	<b>2,198,705,048</b>	<b>89.58%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Latin American Fund**  
**As at 31st October, 2020**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Consumer Discretionary 34.66% (31st October, 2019: 25.28%)</b>				
	213,614	Afya Ltd Class A	5,126,736	5.39%
	883,115	Anima Holding SA	4,295,565	4.51%
	447,698	Arezzo Industria e Comercio SA	4,704,849	4.94%
	1,199,880	CVC Brasil Operadora e Agencia de Viagens SA	2,567,908	2.70%
		CVC Brasil Operadora e Agencia de Viagens SA -		
	235,307	Warrants 29/01/2021	81,608	0.09%
	1,196,350	Falabella SA	3,279,790	3.45%
	954,295	Lojas Americanas SA	3,354,531	3.53%
	892,906	Lojas Americanas SA Preference	3,614,916	3.80%
	813,264	Marisa Lojas SA	874,500	0.92%
	1,343,082	Technos SA	236,411	0.25%
	974,975	Vivara Participacoes SA	3,704,190	3.89%
	282,645	YDUQS Participacoes SA	1,129,014	1.19%
			<b>32,970,018</b>	<b>34.66%</b>
<b>Consumer Staples 15.20% (31st October, 2019: 19.47%)</b>				
	1,431,265	Alicorp SAA	2,771,084	2.91%
	1,560,373	Ambev SA	3,339,198	3.51%
	664,116	Grupo Nutresa SA	3,661,745	3.85%
	139,031	InRetail Peru Corp	4,685,345	4.93%
			<b>14,457,372</b>	<b>15.20%</b>
<b>Financials 18.54% (31st October, 2019: 32.52%)</b>				
	587,175	B3 SA - Brasil Bolsa Balcao	5,224,041	5.49%
	20,540,910	Banco de Chile	1,585,791	1.67%
	47,712	Credicorp Ltd	5,471,612	5.75%
	31,660	Intercorp Financial Services Inc	657,578	0.69%
	913,852	Itau Unibanco Holding SA Preference	3,737,655	3.93%
	116,269	Porto Seguro SA	960,879	1.01%
			<b>17,637,556</b>	<b>18.54%</b>
<b>Health Care 8.54% (31st October, 2019: 3.74%)</b>				
	923,076	Fleury SA	4,399,852	4.63%
	508,187	Hypera SA	2,470,990	2.60%
	113,234	Instituto Hermes Pardini SA	423,102	0.44%
	378,263	Odontoprev SA	831,289	0.87%
			<b>8,125,233</b>	<b>8.54%</b>
<b>Industrials 9.85% (31st October, 2019: 3.70%)</b>				
	158,467	Azul SA	1,877,834	1.97%
	873,342	Boa Vista Servicos SA	2,065,416	2.17%
	3,119,484	EcoRodovias Infraestrutura e Logistica SA	5,431,146	5.71%
			<b>9,374,396</b>	<b>9.85%</b>
<b>Information Technology 4.16% (31st October, 2019: 2.48%)</b>				
	840,500	TOTVS SA	3,954,984	4.16%
			<b>3,954,984</b>	<b>4.16%</b>
<b>Real Estate 5.46% (31st October, 2019: 8.56%)</b>				
	377,219	Iguatemi Empresa de Shopping Centers SA	1,971,575	2.07%
	3,908,380	LPS Brasil Consultoria de Imoveis SA	3,221,819	3.39%
			<b>5,193,394</b>	<b>5.46%</b>

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



## STATEMENT OF INVESTMENTS

Brown Advisory Latin American Fund (continued)

As at 31st October, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Utilities 2.76% (31st October, 2019: 2.42%)</b>				
	754,502	Equatorial Energia SA	2,620,661	2.76%
			<b>2,620,661</b>	<b>2.76%</b>
<b>Total Equities*</b>			<b>94,333,614</b>	<b>99.17%</b>

## Forward Foreign Currency Contracts (0.01%) (31st October, 2019: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory Latin American Fund Sterling Class B Acc H Shares</b>							
US\$	17,846	GBP£	(13,760)	27/11/2020	Brown Brothers Harriman	52	0.00%
US\$	66,949	GBP£	(51,735)	27/11/2020	Brown Brothers Harriman	45	0.00%
GBP£	4,835	US\$	(6,233)	27/11/2020	Brown Brothers Harriman	20	0.00%
US\$	1,861	GBP£	(1,429)	27/11/2020	Brown Brothers Harriman	13	0.00%
GBP£	66	US\$	(85)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	1,822	US\$	(2,356)	27/11/2020	Brown Brothers Harriman	0	0.00%
US\$	99,976	GBP£	(77,309)	27/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	1,055,346	US\$	(1,374,498)	27/11/2020	Brown Brothers Harriman	(9,736)	(0.01%)
<b>Open Forward Foreign Currency Contracts</b>							
GBP£	77,309	US\$	(99,964)	09/11/2020	Brown Brothers Harriman	194	0.00%
US\$	38,974	GBP£	(30,000)	05/11/2020	Brown Brothers Harriman	109	0.00%
GBP£	20,947	US\$	(27,092)	09/11/2020	Brown Brothers Harriman	46	0.00%
GBP£	13,860	US\$	(17,926)	09/11/2020	Brown Brothers Harriman	31	0.00%
GBP£	13,860	US\$	(17,926)	09/11/2020	Brown Brothers Harriman	31	0.00%
GBP£	3,065	US\$	(3,956)	06/11/2020	Brown Brothers Harriman	16	0.00%
US\$	1,834	GBP£	(1,404)	04/11/2020	Brown Brothers Harriman	15	0.00%
US\$	1,677	GBP£	(1,284)	04/11/2020	Brown Brothers Harriman	14	0.00%
GBP£	5,063	US\$	(6,548)	09/11/2020	Brown Brothers Harriman	11	0.00%
GBP£	1,251	US\$	(1,615)	06/11/2020	Brown Brothers Harriman	6	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, 2020**

**Forward Foreign Currency Contracts (0.01%) (31st October, 2019: 0.01%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Open Forward Foreign Currency Contracts (continued)</b>							
US\$	653	GBP£	(500)	04/11/2020	Brown Brothers Harriman	5	0.00%
US\$	848	GBP£	(651)	03/11/2020	Brown Brothers Harriman	5	0.00%
GBP£	2,140	US\$	(2,768)	09/11/2020	Brown Brothers Harriman	5	0.00%
US\$	1,809	GBP£	(1,392)	05/11/2020	Brown Brothers Harriman	5	0.00%
GBP£	831	US\$	(1,073)	06/11/2020	Brown Brothers Harriman	4	0.00%
US\$	220	GBP£	(169)	04/11/2020	Brown Brothers Harriman	2	0.00%
GBP£	305	US\$	(394)	06/11/2020	Brown Brothers Harriman	2	0.00%
GBP£	106	US\$	(136)	06/11/2020	Brown Brothers Harriman	1	0.00%
US\$	436	GBP£	(336)	05/11/2020	Brown Brothers Harriman	1	0.00%
US\$	163	GBP£	(125)	04/11/2020	Brown Brothers Harriman	1	0.00%
GBP£	50	US\$	(65)	04/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	30	US\$	(38)	06/11/2020	Brown Brothers Harriman	0	0.00%
US\$	9	GBP£	(7)	06/11/2020	Brown Brothers Harriman	0	0.00%
US\$	16	GBP£	(12)	04/11/2020	Brown Brothers Harriman	0	0.00%
US\$	85	GBP£	(66)	06/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	2	US\$	(2)	04/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	40	US\$	(52)	04/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(1)	04/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	10	US\$	(12)	06/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	2	US\$	(2)	05/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(1)	03/11/2020	Brown Brothers Harriman	0	0.00%
US\$	18	GBP£	(14)	09/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(1)	04/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	34	US\$	(43)	09/11/2020	Brown Brothers Harriman	0	0.00%
US\$	147	GBP£	(113)	05/11/2020	Brown Brothers Harriman	0	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, 2020**

**Forward Foreign Currency Contracts (0.01%) (31st October, 2019: 0.01%) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
GBP£	29	US\$	(37)	03/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(1)	03/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	16	US\$	(21)	03/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(2)	04/11/2020	Brown Brothers Harriman	0	0.00%
US\$	26	GBP£	(20)	03/11/2020	Brown Brothers Harriman	0	0.00%
GBP£	52	US\$	(68)	04/11/2020	Brown Brothers Harriman	(1)	(0.00%)
US\$	310	GBP£	(240)	06/11/2020	Brown Brothers Harriman	(1)	(0.00%)
GBP£	84	US\$	(110)	03/11/2020	Brown Brothers Harriman	(1)	(0.00%)
US\$	154	GBP£	(119)	06/11/2020	Brown Brothers Harriman	(1)	(0.00%)
GBP£	98	US\$	(127)	03/11/2020	Brown Brothers Harriman	(1)	(0.00%)
US\$	359	GBP£	(277)	09/11/2020	Brown Brothers Harriman	(1)	(0.00%)
US\$	377	GBP£	(291)	09/11/2020	Brown Brothers Harriman	(1)	(0.00%)
GBP£	234	US\$	(305)	03/11/2020	Brown Brothers Harriman	(2)	(0.00%)
US\$	1,947	GBP£	(1,505)	09/11/2020	Brown Brothers Harriman	(3)	(0.00%)
US\$	774	GBP£	(600)	06/11/2020	Brown Brothers Harriman	(3)	(0.00%)
GBP£	344	US\$	(449)	03/11/2020	Brown Brothers Harriman	(3)	(0.00%)
GBP£	1,216	US\$	(1,580)	05/11/2020	Brown Brothers Harriman	(4)	(0.00%)
GBP£	396	US\$	(518)	04/11/2020	Brown Brothers Harriman	(4)	(0.00%)
GBP£	411	US\$	(537)	04/11/2020	Brown Brothers Harriman	(4)	(0.00%)
US\$	2,356	GBP£	(1,822)	09/11/2020	Brown Brothers Harriman	(5)	(0.00%)
GBP£	1,289	US\$	(1,675)	05/11/2020	Brown Brothers Harriman	(5)	(0.00%)
GBP£	552	US\$	(721)	04/11/2020	Brown Brothers Harriman	(6)	(0.00%)
US\$	1,901	GBP£	(1,473)	06/11/2020	Brown Brothers Harriman	(7)	(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, 2020

## Forward Foreign Currency Contracts (0.01%) (31st October, 2019: 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£	1,679	US\$	(2,188)	03/11/2020	Brown Brothers Harriman	(13)	(0.00%)
US\$	6,232	GBP£	(4,835)	06/11/2020	Brown Brothers Harriman	(31)	(0.00%)
GBP£	4,404	US\$	(5,753)	04/11/2020	Brown Brothers Harriman	(48)	(0.00%)
GBP£	5,235	US\$	(6,838)	04/11/2020	Brown Brothers Harriman	(56)	(0.00%)
GBP£	5,415	US\$	(7,073)	04/11/2020	Brown Brothers Harriman	(58)	(0.00%)
GBP£	6,209	US\$	(8,111)	04/11/2020	Brown Brothers Harriman	(67)	(0.00%)
US\$	19,358	GBP£	(15,000)	06/11/2020	Brown Brothers Harriman	(75)	(0.00%)
GBP£	8,756	US\$	(11,437)	04/11/2020	Brown Brothers Harriman	(94)	(0.00%)
GBP£	12,666	US\$	(16,510)	03/11/2020	Brown Brothers Harriman	(101)	(0.00%)
GBP£	12,966	US\$	(16,936)	04/11/2020	Brown Brothers Harriman	(140)	(0.00%)
GBP£	27,392	US\$	(35,704)	03/11/2020	Brown Brothers Harriman	(218)	(0.00%)
Total Forward Foreign Currency Contracts <sup>∞</sup>						(10,056)	(0.01%)

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	94,334,248	99.17%
Total Financial Liabilities at Fair Value through Profit or Loss	(10,690)	(0.01%)
Other Net Assets	800,845	0.84%
Net Assets Attributable to Holders of Redeemable Participating Shares	95,124,403	100.00%

## Portfolio Analysis

Total Asset %

* Transferable securities admitted to an official stock exchange	94,333,614	97.70%
∞ OTC financial derivative instruments	(10,056)	(0.01%)
Total Investments	94,323,558	97.69%

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, 2020**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 6.30% (31st October, 2019: 6.85%)</b>				
	385	Alphabet Inc Class A	622,202	3.51%
	1,752	Nexstar Media Group Inc Class A	144,365	0.82%
	2,877	Walt Disney Co	348,836	1.97%
			<b>1,115,403</b>	<b>6.30%</b>
<b>Consumer Discretionary 14.47% (31st October, 2019: 10.78%)</b>				
	2,335	Best Buy Co Inc	260,469	1.47%
	101	Booking Holdings Inc	163,872	0.93%
	2,410	Bright Horizons Family Solutions Inc	380,900	2.15%
	1,840	CarMax Inc	159,050	0.90%
	6,076	Extended Stay America Inc	68,963	0.39%
	2,133	Home Depot Inc	568,892	3.21%
	2,298	Lowe's Cos Inc	363,314	2.05%
	4,470	National Vision Holdings Inc	180,275	1.02%
	1,395	Nike Inc Class B	167,512	0.95%
	2,849	Starbucks Corp	247,749	1.40%
			<b>2,560,996</b>	<b>14.47%</b>
<b>Consumer Staples 3.99% (31st October, 2019: 2.36%)</b>				
	10,130	Hain Celestial Group Inc	311,498	1.76%
	16,297	Nomad Foods Ltd	395,202	2.23%
			<b>706,700</b>	<b>3.99%</b>
<b>Financials 9.13% (31st October, 2019: 14.82%)</b>				
	1,296	Ameriprise Financial Inc	208,436	1.18%
	2,486	Assurant Inc	309,184	1.75%
	11,775	Charles Schwab Corp	484,070	2.73%
	3,450	Cincinnati Financial Corp	244,053	1.38%
	1,322	Primerica Inc	145,737	0.82%
	4,339	Renasant Corp	123,705	0.70%
	4,727	Washington Federal Inc	100,638	0.57%
			<b>1,615,823</b>	<b>9.13%</b>
<b>Health Care 12.69% (31st October, 2019: 13.02%)</b>				
	1,139	Accelaron Pharma Inc	119,117	0.67%
	622	Blueprint Medicines Corp	63,618	0.36%
	461	DexCom Inc	147,326	0.83%
	2,565	Edwards Lifesciences Corp	183,885	1.04%
	2,605	HealthEquity Inc	134,131	0.76%
	492	IDEXX Laboratories Inc	209,011	1.18%
	3,022	Magellan Health Inc	218,400	1.23%
	2,676	NeoGenomics Inc	104,980	0.59%
	1,114	Neurocrine Biosciences Inc	109,918	0.62%
	748	Teleflex Inc	238,036	1.35%
	368	West Pharmaceutical Services Inc	100,122	0.57%
	3,901	Zoetis Inc Class A	618,504	3.49%
			<b>2,247,048</b>	<b>12.69%</b>
<b>Industrials 13.15% (31st October, 2019: 14.59%)</b>				
	2,375	Canadian National Railway Co	236,194	1.33%
	2,154	Fortive Corp	132,686	0.75%
	3,785	Mueller Water Products Inc Class A	39,213	0.22%

**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, 2020

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Industrials 13.15% (31st October, 2019: 14.59%) (continued)</b>				
	1,095	Nordson Corp	211,806	1.20%
	739	Roper Technologies Inc	274,420	1.55%
	858	TransUnion	68,348	0.39%
	2,386	United Rentals Inc	425,400	2.40%
	2,213	Verisk Analytics Inc Class A	393,848	2.23%
	3,607	Waste Connections Inc	358,247	2.02%
	2,365	Woodward Inc	188,136	1.06%
			<b>2,328,298</b>	<b>13.15%</b>
<b>Information Technology 26.99% (31st October, 2019: 22.82%)</b>				
	935	Accenture PLC Class A	202,811	1.15%
	2,547	Analog Devices Inc	301,896	1.71%
	8,172	Apple Inc	889,604	5.03%
	1,192	Autodesk Inc	280,764	1.59%
	978	Automatic Data Processing Inc	154,485	0.87%
	2,317	EchoStar Corp Class A	53,662	0.30%
	6,552	Genpact Ltd	225,192	1.27%
	2,172	Marvell Technology Group Ltd	81,472	0.46%
	1,018	MasterCard Inc Class A	293,835	1.66%
	1,397	MAXIMUS Inc	94,409	0.53%
	4,926	Microsoft Corp	997,367	5.63%
	1,254	NXP Semiconductors NV	169,440	0.96%
	902	PayPal Holdings Inc	167,889	0.95%
	804	Square Inc Class A	124,524	0.70%
	2,380	Taiwan Semiconductor Manufacturing Co Ltd	199,611	1.13%
	2,931	Visa Inc Class A	532,592	3.01%
	268	Vontier Corp	7,702	0.04%
			<b>4,777,255</b>	<b>26.99%</b>
<b>Materials 6.52% (31st October, 2019: 5.50%)</b>				
	2,799	Ball Corp	249,111	1.41%
	2,232	Linde PLC	491,799	2.78%
	600	Sherwin-Williams Co	412,788	2.33%
			<b>1,153,698</b>	<b>6.52%</b>
<b>Total Equities</b>			<b>16,505,221</b>	<b>93.24%</b>
<b>REIT</b>				
<b>Real Estate 3.61% (31st October, 2019: 6.58%)</b>				
	2,322	American Tower Corp	533,247	3.01%
	364	SBA Communications Corp Class A	105,695	0.60%
			<b>638,942</b>	<b>3.61%</b>
<b>Total REIT</b>			<b>638,942</b>	<b>3.61%</b>

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

**STATEMENT OF INVESTMENTS****Brown Advisory US All Cap SRI Fund (continued)****As at 31st October, 2020**

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>17,144,163</b>	<b>96.85%</b>
<b>Other Net Assets</b>	<b>556,816</b>	<b>3.15%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>17,700,979</b>	<b>100.00%</b>

**All of the above securities are transferable securities listed on a recognised stock exchange and represent 96.78% of Total Assets.**

**STATEMENT OF INVESTMENTS**  
**BA Metropolis Global Value Fund**  
**As at 31st October, 2020**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 15.70% (31st October, 2019: 7.62%)</b>				
	3,365	Alphabet Inc Class A	5,438,210	8.82%
	65,347	Comcast Corp Class A	2,760,257	4.48%
	76,034	News Corp Class A	998,327	1.62%
	36,656	News Corp Class B	477,261	0.78%
			<b>9,674,055</b>	<b>15.70%</b>
<b>Consumer Discretionary 12.33% (31st October, 2019: 9.49%)</b>				
	9,032	adidas AG	2,682,375	4.35%
	1,140	Booking Holdings Inc	1,849,650	3.00%
	99,061	Compass Group PLC	1,353,919	2.20%
	253,430	Qurate Retail Inc Class A	1,715,721	2.78%
			<b>7,601,665</b>	<b>12.33%</b>
<b>Financials 31.09% (31st October, 2019: 27.07%)</b>				
	82,475	Admiral Group PLC	2,938,275	4.77%
	32,879	American Express Co	2,999,880	4.87%
	26,826	Berkshire Hathaway Inc Class B	5,416,169	8.79%
	42,307	Progressive Corp	3,888,013	6.31%
	66,511	State Street Corp	3,917,498	6.35%
			<b>19,159,835</b>	<b>31.09%</b>
<b>Health Care 3.91% (31st October, 2019: 14.35%)</b>				
	26,740	Sanofi	2,409,514	3.91%
			<b>2,409,514</b>	<b>3.91%</b>
<b>Industrials 11.30% (31st October, 2019: 23.08%)</b>				
	34,140	Ashtead Group PLC	1,238,394	2.01%
	201,348	Howden Joinery Group PLC	1,661,069	2.69%
	163,114	Kubota Corp	2,820,745	4.58%
	385,121	Morgan Advanced Materials PLC	1,247,311	2.02%
			<b>6,967,519</b>	<b>11.30%</b>
<b>Information Technology 20.68% (31st October, 2019: 12.37%)</b>				
	83,435	Cisco Systems Inc	2,995,317	4.86%
	48,310	Oracle Corp	2,710,674	4.40%
	20,311	Texas Instruments Inc	2,936,767	4.76%
	22,574	Visa Inc Class A	4,101,922	6.66%
			<b>12,744,680</b>	<b>20.68%</b>
<b>Total Equities</b>			<b>58,557,268</b>	<b>95.01%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>58,557,268</b>	<b>95.01%</b>
<b>Other Net Assets</b>			<b>3,075,643</b>	<b>4.99%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>61,632,911</b>	<b>100.00%</b>

All of the above securities are transferable securities listed on a recognised stock exchange and represent 92.18% of Total Assets.

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



## STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund<sup>1</sup>

As at 31st October, 2020

## Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Communication Services 16.80%</b>				
	980	Alphabet Inc Class C	1,588,590	5.70%
	15,748	CTS Eventim AG & Co KGaA	697,688	2.50%
	9,497	Electronic Arts Inc	1,138,026	4.09%
	16,500	Tencent Holdings Ltd	1,257,852	4.51%
			<b>4,682,156</b>	<b>16.80%</b>
<b>Consumer Discretionary 4.61%</b>				
	455	Booking Holdings Inc	738,237	2.65%
	10,756	TJX Cos Inc	546,405	1.96%
			<b>1,284,642</b>	<b>4.61%</b>
<b>Consumer Staples 7.09%</b>				
	4,927	Estee Lauder Cos Inc Class A	1,082,265	3.88%
	15,661	Unilever PLC	893,520	3.21%
			<b>1,975,785</b>	<b>7.09%</b>
<b>Financials 15.78%</b>				
	85,549	AIA Group Ltd	806,108	2.89%
	4,304,153	Bank Rakyat Indonesia Persero Tbk PT	988,852	3.55%
	17,176	Charles Schwab Corp	706,105	2.54%
	5,723	Deutsche Boerse AG	842,160	3.02%
	18,353	HDFC Bank Ltd	1,054,196	3.78%
			<b>4,397,421</b>	<b>15.78%</b>
<b>Health Care 6.54%</b>				
	9,900	Edwards Lifesciences Corp	709,731	2.55%
	3,464	Roche Holding AG	1,113,489	3.99%
			<b>1,823,220</b>	<b>6.54%</b>
<b>Industrials 8.17%</b>				
	18,388	Atlas Copco AB Class B	705,276	2.53%
	2,443	Schindler Holding AG	627,168	2.25%
	11,644	Wolters Kluwer NV	943,587	3.39%
			<b>2,276,031</b>	<b>8.17%</b>
<b>Information Technology 34.93%</b>				
	5,886	Aspen Technology Inc	646,342	2.32%
	3,334	Autodesk Inc	785,290	2.82%
	2,145	Intuit Inc	674,989	2.42%
	25,358	Marvell Technology Group Ltd	951,179	3.41%
	4,147	MasterCard Inc Class A	1,196,990	4.29%
	12,497	Microsoft Corp	2,530,268	9.08%
	17,734	Taiwan Semiconductor Manufacturing Co Ltd	1,487,350	5.34%
	8,051	Visa Inc Class A	1,462,947	5.25%
			<b>9,735,355</b>	<b>34.93%</b>
<b>Materials 5.43%</b>				
	3,223	Ecolab Inc	591,711	2.12%
	1,341	Sherwin-Williams Co	922,581	3.31%
			<b>1,514,292</b>	<b>5.43%</b>
<b>Total Equities*</b>			<b>27,688,902</b>	<b>99.35%</b>

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

## STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund<sup>1</sup> (continued)

As at 31st October, 2020

## Forward Foreign Currency Contracts (0.39%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares</b>							
US\$	204,987	GBP£	(157,293)	27/11/2020	Brown Brothers Harriman	1,577	0.01%
US\$	530,890	GBP£	(410,250)	27/11/2020	Brown Brothers Harriman	360	0.00%
US\$	20,943	GBP£	(16,084)	27/11/2020	Brown Brothers Harriman	143	0.00%
GBP£	12,107,771	US\$	(15,769,343)	27/11/2020	Brown Brothers Harriman	(111,703)	(0.40%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(109,623)</b>	<b>(0.39%)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>27,690,982</b>	<b>99.36%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(111,703)</b>	<b>(0.40%)</b>
<b>Other Net Assets</b>	<b>289,491</b>	<b>1.04%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,868,770</b>	<b>100.00%</b>

## Portfolio Analysis

	Total Asset %
* Transferable securities admitted to an official stock exchange	27,688,902 98.69%
∞ OTC financial derivative instruments	(109,623) (0.39%)
<b>Total Investments</b>	<b>27,579,279 98.30%</b>

<sup>1</sup>Brown Advisory Global Leaders Sustainable Fund launched on 1st November, 2019.

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory US Smaller Companies Fund****For the year ended 31st October, 2020**

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 cost of purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
43,764	Quaker Chemical Corp	7,472,474
67,660	EastGroup Properties Inc	7,296,060
854,515	Zynga Inc Class A	5,538,266
84,687	Encompass Health Corp	5,435,268
32,586	CMC Materials Inc	5,241,206
276,920	Nuance Communications Inc	5,213,205
280,842	Lattice Semiconductor Corp	4,788,760
59,913	Envestnet Inc	4,734,538
111,902	IAA Inc	4,643,587
114,987	Bruker Corp	4,438,692
38,822	FTI Consulting Inc	4,311,149
98,553	Entegris Inc	4,286,187
70,661	HealthEquity Inc	4,134,126
79,869	PROS Holdings Inc	4,032,844
59,327	Cogent Communications Holdings Inc	3,923,028
251,971	OneSpaWorld Holdings Ltd	3,601,933
49,154	ManTech International Corp Class A	3,511,151
87,650	OrthoPediatrics Corp	3,323,277
83,225	Genpact Ltd	3,293,428
99,576	Accolade Inc	3,224,536
50,183	GCI Liberty Inc Class A	3,186,071
73,025	Workiva Inc	3,151,077
124,377	Phreesia Inc	3,148,350
33,923	Waste Connections Inc	3,102,842
121,983	Evo Payments Inc Class A	3,082,741
24,425	Bright Horizons Family Solutions Inc	3,034,251
109,282	NeoGenomics Inc	2,964,447
113,744	Progyny Inc	2,941,575
17,628	Casey's General Stores Inc	2,845,821
103,429	Hain Celestial Group Inc	2,791,753
118,204	Simply Good Foods Co	2,779,146
145,849	Establishment Labs Holdings Inc	2,737,641
23,131	MSA Safety Inc	2,723,496
116,536	Dynatrace Inc	2,608,814
12,909	Littelfuse Inc	2,439,139
49,834	Catalent Inc	2,425,539
15,397	Charles River Laboratories International Inc	2,323,166
197,398	ANGI Homeservices Inc Class A	2,150,260
19,054	Nevro Corp	2,103,028
30,002	Blueprint Medicines Corp	1,968,870

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory US Smaller Companies Fund (continued)****For the year ended 31st October, 2020****Aggregate sales greater than 1% of the total cost of sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
138,410	Etsy Inc	10,542,057
105,672	Waste Connections Inc	9,004,578
139,220	Chegg Inc	8,100,010
39,906	Charles River Laboratories International Inc	7,045,141
90,956	Choice Hotels International Inc	6,766,084
52,557	Bright Horizons Family Solutions Inc	6,630,905
158,619	Integra LifeSciences Holdings Corp	6,579,489
91,588	Catalent Inc	6,568,776
50,648	Guidewire Software Inc	5,339,909
39,856	Broadridge Financial Solutions Inc	4,906,460
15,148	Fair Isaac Corp	4,884,267
48,776	HEICO Corp	4,746,271
48,141	TopBuild Corp	4,732,946
118,863	Knight-Swift Transportation Holdings Inc	4,247,818
49,116	SiteOne Landscape Supply Inc	4,148,014
112,875	Hexcel Corp	4,056,300
59,757	Blackline Inc	3,828,346
130,961	Marvell Technology Group Ltd	3,818,969
100,017	Ares Management Corp Class A	3,731,898
33,775	Aspen Technology Inc	3,360,188
146,680	National Vision Holdings Inc	3,325,551
61,828	BWX Technologies Inc	3,243,424
147,431	Webster Financial Corp	3,091,039
44,004	Henry Schein Inc	2,917,399
87,488	NeoGenomics Inc	2,836,894
82,927	Dynatrace Inc	2,827,375
74,016	Mimecast Ltd	2,770,298
87,363	Genpact Ltd	2,632,011
78,795	PROS Holdings Inc	2,622,001
26,627	WEX Inc	2,606,521
24,402	Appfolio Inc Class A	2,578,551
42,004	Hamilton Lane Inc Class A	2,552,805
59,073	Tabula Rasa HealthCare Inc	2,550,871
370,294	Zynga Inc Class A	2,537,288
37,009	Woodward Inc	2,178,182
37,433	GCI Liberty Inc Class A	2,173,733
27,514	Blackbaud Inc	2,133,180
16,246	Littelfuse Inc	2,108,211
61,019	Workiva Inc	2,039,848

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory American Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
5,663	Analog Devices Inc	512,646
18,037	Hain Celestial Group Inc	469,891
5,133	Dollar Tree Inc	465,399
2,023	Intuit Inc	425,030
3,564	Bright Horizons Family Solutions Inc	417,248
5,525	Agilent Technologies Inc	415,493
9,426	Blackstone Group Inc Class A	406,403
5,486	CarMax Inc	312,434
4,826	Otis Worldwide Corp	286,716
15,940	Carrier Global Corp	283,113
2,187	Ameriprise Financial Inc	239,779
1,777	EastGroup Properties Inc	185,855
5,351	Cardtronics PLC Class A	184,268
105	Amazon.com Inc	181,278
5,964	Conagra Brands Inc	176,610
6,935	Veritex Holdings Inc	170,002
2,734	Delta Air Lines Inc	159,910
11,027	Kinder Morgan Inc	153,157
1,656	Merck & Co Inc	131,745
7,187	Suncor Energy Inc	119,531
1,287	Curtiss-Wright Corp	117,061
2,792	Portland General Electric Co	116,562
731	Facebook Inc Class A	115,332
920	Walt Disney Co	108,652
2,395	Comfort Systems USA Inc	106,387
609	Quaker Chemical Corp	104,070
3,198	La-Z-Boy Inc	103,775

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory American Fund (continued)

For the year ended 31st October, 2020

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

Units	Security Description	Proceeds US\$
26,251	Charles Schwab Corp	872,344
8,558	CarMax Inc	804,667
2,081	Apple Inc	725,149
3,359	Visa Inc Class A	640,924
17,100	Wells Fargo & Co	596,772
2,380	Broadcom Inc	541,005
3,539	Lowe's Cos Inc	483,338
1,266	MasterCard Inc Class A	382,241
2,572	PayPal Holdings Inc	371,457
2,027	Microsoft Corp	367,386
13,490	Delta Air Lines Inc	334,718
4,510	United Technologies Corp	307,619
1,325	Facebook Inc Class A	287,438
1,875	Ameriprise Financial Inc	285,975
1,202	Alibaba Group Holding Ltd	273,765
9,728	Bank of America Corp	251,781
1,251	Berkshire Hathaway Inc Class B	249,245
2,260	JPMorgan Chase & Co	236,803
7,994	Conagra Brands Inc	234,544
3,399	DuPont de Nemours Inc	217,650
741	UnitedHealth Group Inc	215,048
1,697	Edwards Lifesciences Corp	210,451
141	Alphabet Inc Class C	197,075
3,399	Dow Inc	189,951
108	Booking Holdings Inc	183,154
1,848	Providence Service Corp	174,743
1,210	General Dynamics Corp	169,390

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
217,349	MasterCard Inc Class A	66,796,476
214,476	L3Harris Technologies Inc	41,005,676
42,568	Shopify Inc Class A	39,978,939
360,935	Match Group Inc	39,554,975
322,885	Electronic Arts Inc	38,976,030
54,091	Intuitive Surgical Inc	33,730,246
141,745	Lululemon Athletica Inc	33,330,592
20,329	Alphabet Inc Class C	29,199,318
235,686	Edwards Lifesciences Corp	27,704,614
405,292	Fortive Corp	26,940,414
141,451	Microsoft Corp	26,038,025
150,121	Danaher Corp	25,186,764
9,663	Amazon.com Inc	23,389,593
60,399	Thermo Fisher Scientific Inc	22,784,560
82,858	Intuit Inc	22,717,901
77,399	SBA Communications Corp	22,117,875
615,717	Genpact Ltd	21,701,832
79,194	Cintas Corp	21,581,631
150,619	Zoetis Inc	21,540,229
144,545	PayPal Holdings Inc	21,155,200
56,123	Roper Technologies Inc	20,305,130
63,211	DexCom Inc	20,226,034
31,293	Sherwin-Williams Co	18,499,330
89,726	Autodesk Inc	18,499,264
56,701	Illumina Inc	18,322,474
278,880	Brown-Forman Corp Class B	17,893,385
139,839	NXP Semiconductors NV	16,673,791
82,430	salesforce.com Inc	16,043,774
50,145	Costco Wholesale Corp	15,984,929
74,577	Estee Lauder Cos Inc Class A	15,014,017
30,352	Adobe Inc	11,879,835
45,468	Alibaba Group Holding Ltd	10,936,558
108,599	Amphenol Corp Class A	10,622,055

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund (continued)

For the year ended 31st October, 2020

## Top twenty aggregate sales

Units	Security Description	Proceeds US\$
256,377	Visa Inc Class A	49,729,844
367,322	Amphenol Corp Class A	37,974,064
125,370	Illumina Inc	37,559,039
562,206	TJX Cos Inc	26,441,582
13,671	Booking Holdings Inc	25,956,765
75,283	DexCom Inc	21,465,599
356,806	BWX Technologies Inc	18,834,700
7,360	Amazon.com Inc	18,631,470
268,171	Genpact Ltd	10,141,237
36,476	Danaher Corp	7,350,072
257,851	Vontier Corp	7,268,705
41,935	Microsoft Corp	7,225,848
49,456	Zoetis Inc	7,198,704
21,759	SBA Communications Corp	6,368,907
49,644	PayPal Holdings Inc	5,189,787
14,510	Lululemon Athletica Inc	4,814,908
20,830	Alibaba Group Holding Ltd	4,426,275
24,992	Autodesk Inc	3,452,344
8,841	Roper Technologies Inc	3,220,012
8,157	Cintas Corp	2,168,137



## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Small Cap Blend Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
119,091	Cardtronics PLC Class A	3,759,338
150,463	Veritex Holdings Inc	3,448,344
30,929	EastGroup Properties Inc	3,259,579
27,313	Curtiss-Wright Corp	2,483,829
59,013	Portland General Electric Co	2,460,941
90,075	Core-Mark Holding Co Inc	2,353,212
36,723	GCI Liberty Inc Class A	2,309,847
53,757	Comfort Systems USA Inc	2,266,070
15,842	CMC Materials Inc	2,247,461
38,642	UMB Financial Corp	2,128,677
65,073	La-Z-Boy Inc	2,111,995
54,863	SPX Corp	2,006,070
94,799	Sprouts Farmers Market Inc	1,936,498
25,285	Kemper Corp	1,808,232
10,199	Quaker Chemical Corp	1,709,746
12,306	Helen of Troy Ltd	1,630,505
231,628	Zynga Inc Class A	1,538,017
67,879	Pacific Premier Bancorp Inc	1,537,432
15,136	Hanover Insurance Group Inc	1,479,093
17,958	Nexstar Media Group Inc Class A	1,422,011
125,672	Extended Stay America Inc	1,417,094
23,633	Magellan Health Inc	1,407,109
40,161	Onto Innovation Inc	1,396,793
33,599	IAA Inc	1,359,595
14,683	Waste Connections Inc	1,333,759

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory US Small Cap Blend Fund (continued)****For the year ended 31st October, 2020****Aggregate sales greater than 1% of the total value of sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
40,499	Providence Service Corp	3,718,100
33,040	Etsy Inc	2,491,582
28,901	Waste Connections Inc	2,482,423
35,041	Chegg Inc	2,005,411
11,574	Charles River Laboratories International Inc	1,960,228
44,562	Dick's Sporting Goods Inc	1,822,109
24,529	Catalent Inc	1,718,563
13,832	Bright Horizons Family Solutions Inc	1,713,234
47,381	National Bank Holdings Corp Class A	1,703,184
20,848	Choice Hotels International Inc	1,547,995
12,792	Virtus Investment Partners Inc	1,546,505
23,399	GCI Liberty Inc Class A	1,491,541
35,591	Integra LifeSciences Holdings Corp	1,465,663
24,339	Albany International Corp Class A	1,386,953
21,085	Eagle Materials Inc	1,376,866
89,550	Ares Capital Corp	1,354,832
13,118	Kadant Inc	1,353,460
12,842	Guidewire Software Inc	1,323,568
83,934	OceanFirst Financial Corp	1,317,539
140,780	Xenia Hotels & Resorts Inc	1,295,150
10,119	Assurant Inc	1,232,432
12,434	TopBuild Corp	1,230,255
48,335	Kontoor Brands Inc	1,228,537
14,018	SiteOne Landscape Supply Inc	1,205,255
9,778	Broadridge Financial Solutions Inc	1,186,938
50,453	Ameris Bancorp	1,180,733
148,705	Extended Stay America Inc	1,148,233
51,391	Deluxe Corp	1,146,142
84,177	KAR Auction Services Inc	1,125,453
93,567	Riviera Resources Inc	1,096,090
158,270	Barings BDC Inc	1,079,631
132,236	Regis Corp	1,070,177
3,240	Fair Isaac Corp	1,047,403

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
54,975	Analog Devices Inc	5,005,055
49,031	Dollar Tree Inc	4,442,956
164,162	Hain Celestial Group Inc	4,305,792
35,854	Bright Horizons Family Solutions Inc	4,238,017
19,689	Intuit Inc	4,165,015
53,498	Agilent Technologies Inc	4,046,366
64,479	CarMax Inc	4,044,610
92,448	Blackstone Group Inc Class A	4,026,282
51,657	Otis Worldwide Corp	3,068,121
24,789	Ameriprise Financial Inc	2,890,363
159,115	Carrier Global Corp	2,875,633
1,191	Amazon.com Inc	2,135,981
11,550	Facebook Inc Class A	2,089,289
69,128	Conagra Brands Inc	2,078,530
139,263	Kinder Morgan Inc	2,048,926
30,757	Delta Air Lines Inc	1,781,221
1,111	Booking Holdings Inc	1,651,300
19,824	Merck & Co Inc	1,586,941
81,376	Suncor Energy Inc	1,447,816
11,831	Walt Disney Co	1,425,767
4,594	MasterCard Inc Class A	1,418,436
7,061	Visa Inc Class A	1,384,262
7,351	Microsoft Corp	1,310,696
10,718	United Rentals Inc	1,242,627
3,539	UnitedHealth Group Inc	1,030,761
4,538	Berkshire Hathaway Inc Class B	960,390
7,639	Lowe's Cos Inc	936,055
40,260	Nomad Foods Ltd	838,777
2,595	Apple Inc	827,951

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund (continued)

For the year ended 31st October, 2020

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

Units	Security Description	Proceeds US\$
246,909	Charles Schwab Corp	8,224,576
67,640	CarMax Inc	6,408,924
15,158	Apple Inc	5,634,669
159,306	Wells Fargo & Co	5,547,674
22,392	Broadcom Inc	5,107,166
18,659	Visa Inc Class A	3,579,017
22,664	Lowe's Cos Inc	3,214,554
128,149	Delta Air Lines Inc	3,212,448
42,994	United Technologies Corp	2,916,392
18,800	PayPal Holdings Inc	2,695,040
31,073	DuPont de Nemours Inc	1,989,358
11,183	Ameriprise Financial Inc	1,778,260
30,775	Dow Inc	1,719,839
60,078	Conagra Brands Inc	1,715,350
6,708	Alibaba Group Holding Ltd	1,574,685
4,883	MasterCard Inc Class A	1,478,213
52,608	Bank of America Corp	1,461,109
73,747	Cimarex Energy Co	1,388,140
9,920	General Dynamics Corp	1,376,319
11,834	JPMorgan Chase & Co	1,342,530
7,815	Microsoft Corp	1,258,674
4,825	Berkshire Hathaway Inc Class B	1,066,677
4,725	Facebook Inc Class A	984,999
3,610	Edwards Lifesciences Corp	818,837
425	Booking Holdings Inc	795,042
2,782	UnitedHealth Group Inc	793,516
546	Alphabet Inc Class C	756,108

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
358,982	Microsoft Corp	66,489,388
134,397	Roche Holding AG	45,554,841
226,977	Visa Inc Class A	43,546,094
29,811	Alphabet Inc Class C	42,551,581
307,727	Electronic Arts Inc	36,748,414
119,488	MasterCard Inc Class A	36,182,078
305,983	Safran SA	34,378,080
161,576,699	Bank Rakyat Indonesia Persero Tbk PT	32,920,123
539,511	Taiwan Semiconductor Manufacturing Co Ltd	32,105,641
176,238	Deutsche Boerse AG	29,733,742
2,196,059	HDFC Bank Ltd	29,429,276
467,423	Tencent Holdings Ltd	26,796,176
136,299	Estee Lauder Cos Inc Class A	26,571,018
449,867	Unilever PLC	25,104,337
126,741	Autodesk Inc	24,623,496
322,523	Wolters Kluwer NV	24,545,457
14,057	Booking Holdings Inc	24,036,469
2,507,960	AIA Group Ltd	23,707,465
771,063	Marvell Technology Group Ltd	23,436,282
227,273	Aspen Technology Inc	22,984,092
640,687	Atlas Copco AB Class B	22,407,646
470,143	CTS Eventim AG & Co KGaA	22,156,759
82,351	Intuit Inc	21,969,451
37,114	Sherwin-Williams Co	21,611,015
322,278	Brown-Forman Corp Class B	21,434,031
192,948	Edwards Lifesciences Corp	20,862,072
82,646	Schindler Holding AG	19,558,065
472,369	Charles Schwab Corp	17,963,008
89,280	Ecolab Inc	17,727,254
297,702	TJX Cos Inc	16,297,107
334,704	Ctrip.com International Ltd	10,304,777
82,448	JPMorgan Chase & Co	9,538,218

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund (continued)

For the year ended 31st October, 2020

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

Units	Security Description	Proceeds US\$
174,233	JPMorgan Chase & Co	15,779,662
562,223	Ctrip.com International Ltd	13,798,418
290,124	Atlas Copco AB Class B	10,171,854
790,287	Hiscox Ltd	8,760,378
47,423	Microsoft Corp	7,486,728
280,510	Flowserve Corp	7,315,249
5,380	Alphabet Inc Class C	6,951,584
24,810,400	Bank Rakyat Indonesia Persero Tbk PT	6,344,892
25,667	Sherwin-Williams Co	6,179,288
79,274	Taiwan Semiconductor Manufacturing Co Ltd	5,917,694
413,960	HDFC Bank Ltd	5,913,726
26,789	Visa Inc Class A	4,887,261
73,145	Unilever PLC	4,124,516
114,755	Marvell Technology Group Ltd	4,047,361
58,214	CTS Eventim AG & Co KGaA	3,543,834
2,280	Booking Holdings Inc	3,281,454
36,502	Safran SA	3,047,042
253,400	AIA Group Ltd	2,750,322
23,161	Electronic Arts Inc	2,301,412
33,896	Brown-Forman Corp Class B	2,213,899
10,691	Edwards Lifesciences Corp	2,149,707
6,544	MasterCard Inc Class A	1,794,142

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

## Brown Advisory US Mid-Cap Growth Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
32,666	Teleflex Inc	11,284,286
114,957	GoDaddy Inc Class A	8,747,401
25,082	Cooper Cos Inc	7,744,680
221,803	Dynatrace Inc	7,230,245
18,243	Bio-Rad Laboratories Inc Class A	6,830,388
34,318	KLA Corp	6,537,887
150,101	IAA Inc	6,502,430
90,161	IHS Markit Ltd	6,119,925
33,953	WEX Inc	6,104,585
34,476	Casey's General Stores Inc	5,822,079
643,251	Zynga Inc Class A	5,489,283
55,971	Waste Connections Inc	5,420,821
71,311	Ball Corp	5,378,017
34,650	Verisk Analytics Inc	5,306,204
52,973	Edwards Lifesciences Corp	5,122,991
20,418	Twilio Inc Class A	5,092,835
52,368	FMC Corp	4,977,634
147,589	Marvell Technology Group Ltd	4,918,201
129,269	Shift4 Payments Inc Class A	4,731,085
15,154	SBA Communications Corp	4,356,354
173,403	Pinterest Inc Class A	4,223,351
17,220	Ulta Beauty Inc	4,112,341
34,916	Electronic Arts Inc	4,111,660
103,803	Genpact Ltd	4,039,704
55,738	Etsy Inc	3,928,280
66,871	HealthEquity Inc	3,904,725
86,733	Live Nation Entertainment Inc	3,683,393
15,126	Lululemon Athletica Inc	3,682,869
25,034	Ascendis Pharma A/S	3,572,365
16,813	Autodesk Inc	3,560,453
79,404	Mimecast Ltd	3,536,834
49,263	Catalent Inc	3,480,930
102,066	National Vision Holdings Inc	3,425,808
11,430	Intuit Inc	3,410,199
143,910	Dun & Bradstreet Holdings Inc	3,268,459
29,579	Ross Stores Inc	2,964,549
32,970	TransUnion	2,874,894
70,214	Bruker Corp	2,836,123
26,697	SiteOne Landscape Supply Inc	2,831,664
14,958	Charles River Laboratories International Inc	2,803,665
294,324	Palantir Technologies Inc Class A	2,797,109

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory US Mid-Cap Growth Fund (continued)****For the year ended 31st October, 2020****Aggregate sales greater than 1% of the total value of sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
19,535	Cooper Cos Inc	6,227,335
27,131	Ecolab Inc	5,396,506
33,458	Broadridge Financial Solutions Inc	4,453,936
37,167	SiteOne Landscape Supply Inc	4,284,972
65,706	Black Knight Inc	4,205,260
10,750	DexCom Inc	4,194,440
55,044	Dollar Tree Inc	4,125,680
40,081	Datadog Inc Class A	3,734,773
43,492	Marriott International Inc Class A	3,542,577
35,558	Allegion PLC	3,536,941
35,187	Amphenol Corp Class A	3,319,475
24,580	Electronic Arts Inc	2,933,867
36,651	Catalent Inc	2,899,942
32,520	Etsy Inc	2,874,083
274,109	KAR Auction Services Inc	2,774,287
9,733	Teleflex Inc	2,762,051
68,597	Integra LifeSciences Holdings Corp	2,700,348
61,780	Aptiv PLC	2,665,605
10,225	Cintas Corp	2,653,856
4,885	Bio-Rad Laboratories Inc Class A	2,583,603
45,150	BWX Technologies Inc	2,577,371
8,077	Fair Isaac Corp	2,505,100
63,183	American Well Corp Class A	2,290,631
23,860	HEICO Corp	2,275,923
24,643	Ross Stores Inc	2,202,297
28,115	Ball Corp	2,171,769
10,026	Autodesk Inc	2,069,758
17,027	JB Hunt Transport Services Inc	1,989,305
58,687	National Vision Holdings Inc	1,878,793
73,441	Ctrip.com International Ltd	1,740,914
12,843	Littelfuse Inc	1,726,546
35,685	Hexcel Corp	1,557,353
11,526	NXP Semiconductors NV	1,556,563
18,198	Five Below Inc	1,470,564
36,451	Shift4 Payments Inc Class A	1,364,195



## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
420,550	Microsoft Corp	82,769,944
413,102	Danaher Corp	77,679,126
314,338	American Tower Corp	76,074,592
27,496	Amazon.com Inc	74,135,211
383,122	Visa Inc Class A	73,798,828
235,590	UnitedHealth Group Inc	70,564,865
175,174	Thermo Fisher Scientific Inc	68,582,771
46,146	Alphabet Inc Class A	68,402,719
217,271	Intuit Inc	65,420,285
356,498	Verisk Analytics Inc	61,305,051
1,472,680	Dynatrace Inc	59,868,337
130,702	Bio-Rad Laboratories Inc Class A	59,606,939
499,215	Analog Devices Inc	58,052,827
133,067	Adobe Inc	56,537,791
143,628	ServiceNow Inc	55,330,624
155,778	IDEXX Laboratories Inc	53,219,033
230,363	West Pharmaceutical Services Inc	53,157,019
268,638	Ecolab Inc	52,700,925
238,249	Autodesk Inc	51,980,015
1,513,751	Marvell Technology Group Ltd	50,176,205
471,710	Nike Inc Class B	49,710,566
193,371	Home Depot Inc	48,416,598
713,812	Fortive Corp	48,205,714
137,390	Tyler Technologies Inc	47,704,341
192,909	Monolithic Power Systems Inc	46,503,551
525,407	Ball Corp	39,496,333
510,077	Starbucks Corp	38,902,806
423,967	Edwards Lifesciences Corp	38,764,726
404,467	Etsy Inc	37,737,499
181,391	Nordson Corp	32,866,032
163,303	Accenture PLC Class A	31,522,848
551,601	TJX Cos Inc	30,124,770
73,898	Illumina Inc	25,294,247
147,563	Square Inc Class A	22,912,770
209,878	Cadence Design Systems Inc	22,872,637

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund (continued)

For the year ended 31st October, 2020

## Top twenty aggregate sales

Units	Security Description	Proceeds US\$
706,119	TJX Cos Inc	37,305,236
103,466	Illumina Inc	31,136,908
174,553	Aspen Technology Inc	16,816,163
100,139	Salesforce.com Inc	14,194,593
38,869	Monolithic Power Systems Inc	10,947,411
100,749	Aptiv PLC	9,581,790
45,679	Danaher Corp	8,837,538
37,948	Ecolab Inc	7,637,948
31,997	Nordson Corp	6,484,133
65,812	Edwards Lifesciences Corp	6,283,821
132,964	Etsy Inc	6,200,389
8,186	Mettler-Toledo International Inc	5,825,918
10,192	Bio-Rad Laboratories Inc Class A	5,386,782
28,544	Autodesk Inc	5,162,599
135,728	Marvell Technology Group Ltd	4,984,746
14,188	Tyler Technologies Inc	4,621,492
12,512	West Pharmaceutical Services Inc	2,658,489
724	Amazon.com Inc	1,918,552
6,073	UnitedHealth Group Inc	1,739,331
22,605	Ball Corp	1,359,702

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Latin American Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
2,932,153	Ambev SA	11,686,903
1,728,475	CVC Brasil Operadora e Agencia de Viagens SA	5,506,128
2,205,618	EcoRodovias Infraestrutura e Logistica SA	5,279,062
265,225	Afya Ltd Class A	4,877,552
732,371	TOTVS SA	4,735,643
621,364	YDUQS Participacoes SA	4,710,310
355,659	Grupo Financiero Galicia SA	4,571,021
1,160,449	Odontoprev SA	4,439,183
548,150	Banco Bradesco SA	4,285,921
3,556,590	Grupo Financiero Galicia SA Class B	4,032,637
1,378,910	Falabella SA	3,793,673
508,187	Hypera SA	3,058,182
32,924,216	Banco de Chile	2,924,741
2,008,545	Loma Negra Cia Industrial Argentina SA ADR	2,759,690
101,490	InterCorp Financial Services Inc	2,745,582
458,007	Iguatemi Empresa de Shopping Centers SA	2,670,040
401,709	Loma Negra Cia Industrial Argentina SA	2,644,775
16,735	Credicorp Ltd	2,387,233
610,753	Anima Holding SA	2,386,177
233,452	Azul SA	2,164,673
873,342	Boa Vista Servicos SA	2,071,745
535,077	Equatorial Energia SA	1,998,170
538,150	Banco Marco SA Class B	1,763,132
53,815	Banco Marco SA	1,756,959
383,124	Fleury SA	1,593,283
192,187	Arezzo Industria e Comercio SA	1,509,059
232,362	B3 SA - Brasil Bolsa Balcao	1,483,878
459,329	Alicorp SAA	1,056,821

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Latin American Fund (continued)

For the year ended 31st October, 2020

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

Units	Security Description	Proceeds US\$
2,897,022	Banco Bradesco SA	12,349,301
1,111,466	TOTVS SA	11,161,443
3,802,804	Ambev SA	9,957,920
1,753,260	Grupo Nutresa SA	9,884,837
1,880,961	Itau Unibanco Holding SA	9,731,539
2,114,737	Bolsas y Mercados Argentinos SA	8,697,443
858,415	B3 SA - Brasil Bolsa Balcao	8,613,204
1,019,379	Iguatemi Empresa de Shopping Centers SA	8,400,177
3,499,838	Alicorp SAA	7,982,299
228,287	InRetail Peru Corp	7,463,910
2,261,827	EcoRodovias Infraestrutura e Logistica SA	6,915,875
1,305,625	Lojas Americanas SA	6,174,981
1,169,454	Equatorial Energia SA	5,196,498
490,150	Arezzo Industria e Comercio SA	5,008,297
1,296,722	CVC Brasil Operadora e Agencia de Viagens SA	4,681,880
3,556,590	Grupo Financiero Galicia SA Class B	4,571,021
27,235	Credicorp Ltd	4,207,216
869,101	Vivara Participacoes SA	4,144,572
745,048	Lojas Americanas SA	4,138,064
646,450	YDUQS Participacoes SA	4,039,563
717,345	Fleury SA	3,835,764
2,635,083	Cogna Educacao	3,758,782
1,171,376	Falabella SA	3,725,859
2,173,194	Marisa Lojas SA	3,706,366
2,134,788	Parque Arauco SA	3,635,734
98,424	InRetail Peru Corp	3,129,682
2,426,068	LPS Brasil Consultoria de Imoveis SA	3,067,535
2,008,545	Loma Negra Cia Industrial Argentina SA	2,644,776
355,659	Grupo Financiero Galicia SA	2,606,358
1,013,713	Bolsa de Valores de Colombia	2,422,945
701,187	Ser Educacional SA	2,366,265
395,319	Grupo de Inversiones Suramericana SA	2,235,334
1,068,355	Cementos Pacasmayo SAA	2,112,165
782,186	Odontoprev SA	2,081,675
414,398	Instituto Hermes Pardini SA	2,078,042

**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory US All Cap SRI Fund****For the year ended 31st October, 2020****Aggregate purchases greater than 1% of the total value of purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
2,213	Verisk Analytics Inc	348,124
2,410	Bright Horizons Family Solutions Inc	267,240
2,547	Analog Devices Inc	234,608
4,074	Delta Air Lines Inc	229,671
1,296	Ameriprise Financial Inc	192,960
6,041	Charles Schwab Corp	190,266
11,155	Designer Brands Inc Class A	182,648
4,756	Genpact Ltd	167,799
5,513	Hain Celestial Group Inc	165,642
804	Square Inc Class A	134,228
899	Autodesk Inc	133,108
4,470	National Vision Holdings Inc	123,893
1,484	Fortive Corp	92,193
1,007	Ball Corp	89,892
712	Assurant Inc	87,762
6,076	Extended Stay America Inc	86,765
3,722	Nomad Foods Ltd	76,522
239	Teleflex Inc	75,267
1,576	HealthEquity Inc	73,233
2,676	NeoGenomics Inc	71,710
1,219	Nexstar Media Group Inc Class A	71,617
1,132	Kontoor Brands Inc	42,553
601	CarMax Inc	37,813
428	Nike Inc Class B	36,136

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund (continued)

For the year ended 31st October, 2020

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

Units	Security Description	Proceeds US\$
20,519	Bank of America Corp	477,413
1,071	Apple Inc	281,507
1,159	Broadcom INC	236,842
281	Mettler-Toledo International Inc	205,892
1,438	Tiffany & Co	192,475
10,860	Weyerhaeuser Co	188,185
1,134	Zoetis Inc	180,513
118	Alphabet Inc Class A	179,827
1,582	Allegion plc	157,052
1,809	JB Hunt Transport Services Inc	151,443
4,712	KKR & Co Inc Class A	146,316
1,847	Henry Schein Inc	128,197
5,308	Delta Air Lines Inc	114,738
2,856	Ares Management Corp Class A	111,372
464	Erie Indemnity Co Class A	88,938
3,709	Deluxe Corp	80,342
1,115	GCI Liberty Inc Class A	78,576
786	Amphenol Corp Class A	75,249
8,558	Xenia Hotels & Resorts Inc	74,661
11,155	Designer Brands Inc Class A	59,869
755	Cincinnati Financial Corp	54,645
1,978	Webster Financial Corp	39,883
427	Calavo Growers Inc	37,926
1,086	Biohaven Pharmaceutical Holding Co Ltd	36,671

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

## BA Metropolis Global Value Fund

For the year ended 31st October, 2020

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

Units	Security Description	Cost US\$
78,505	State Street Corp	5,206,030
22,428	Berkshire Hathaway Inc Class B	4,598,135
25,262	Visa Inc Class A	4,340,781
3,280	Alphabet Inc Class A	4,320,868
35,441	Texas Instruments Inc	4,253,110
47,520	Progressive Corp	3,638,487
83,990	Cisco Systems Inc	3,502,171
106,508	Admiral Group PLC	3,103,616
33,632	American Express Co	3,033,885
197,500	Kubota Corp	2,953,846
1,444	Booking Holdings Inc	2,552,887
67,195	Comcast Corp Class A	2,537,412
25,788	Sanofi	2,448,835
332,605	Howden Joinery Group PLC	2,406,623
43,711	Oracle Corp	2,298,004
9,606	adidas AG	2,267,369
24,196	Ryanair Holdings PLC	2,089,857
204,537	Qurate Retail Inc Class A	1,658,801
8,110	Allergan PLC	1,516,794
10,789	HCA Healthcare INC	1,449,264
99,061	Compass Group PLC	1,398,466
34,140	Ashtead Group PLC	1,250,001
306,375	Morgan Advanced Materials PLC	1,141,936
1,505,494	Lloyds Banking Group PLC	1,102,504
76,034	News Corp Class A	918,064
151,685	Bank of Ireland Group PLC	686,466

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

BA Metropolis Global Value Fund (continued)

For the year ended 31st October, 2020

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

Units	Security Description	Proceeds US\$
20,747	Texas Instruments Inc	2,906,162
44,104	Ryanair Holdings PLC	2,714,620
12,639	Allergan PLC	2,380,107
238,826	Howden Joinery Group PLC	2,096,461
32,421	State Street Corp	1,872,663
53,165	Admiral Group PLC	1,810,227
16,706	HCA Healthcare INC	1,535,497
97,586	Kubota Corp	1,311,212
910	Alphabet Inc	1,167,719
2,352,166	Lloyds Banking Group PLC	1,067,521
668	Booking Holdings Inc	864,402
7,422	Sanofi	714,366
6,722	Qurate Retail Inc	654,570
2,688	Visa Inc Class A	524,964
233,847	Bank of Ireland Group PLC	475,082
5,213	Progressive Corp	410,577
447	Samsung Electronics Co Ltd	396,080
9,578	Cisco Systems Inc	392,727
1,828	Berkshire Hathaway Inc Class B	349,696
146,193	Halfords Group PLC	308,405
6,184	Oracle Corp	296,775
82,005	Morgan Advanced Materials PLC	271,114



**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)****Brown Advisory Global Leaders Sustainable Fund\*****For the period ended 31st October, 2020****Aggregate purchases greater than 1% of the total value of purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
15,449	Microsoft Corp	2,654,048
9,622	Visa Inc Class A	1,848,315
1,318	Alphabet Inc Class C	1,845,782
4,873	Mastercard Inc Class A	1,486,300
22,299	Taiwan Semiconductor Manufacturing Co Ltd	1,293,047
3,781	Roche Holding AG	1,275,597
11,376	Electronic Arts Inc	1,267,770
5,262,753	Bank Rakyat Indonesia Persero Tbk PT	1,174,086
23,317	HDFC Bank Ltd	1,150,301
19,103	Bank Rakyat Indonesia Persero Tbk PT	1,113,368
5,629	Estee Lauder Cos Inc Class A	1,101,783
617	Booking Holdings Inc	1,101,707
19,086	CTS Eventim AG & Co KGaA	1,052,981
6,368	Deutsche Boerse AG	1,041,530
19,400	Tencent Holdings Ltd	998,684
13,185	Wolters Kluwer NV	992,354
100,649	AIA Group Ltd	988,542
29,837	Atlas Copco AB Class B	982,361
32,846	Marvell Technology Group Ltd	895,820
6,959	JPMorgan Chase & Co	874,804
1,520	Sherwin-Williams Co	873,654
5,522	Edwards Lifesciences Corp	865,561
19,449	Charles Schwab Corp	818,589
3,238	Schindler Holding AG	793,393
3,652	Ecolab Inc	707,231
12,183	TJX Cos Inc	693,425
22,102	Trip.com Group Ltd	691,593
3,571	Autodesk Inc	655,105
6,028	Aspen Technology Inc	615,026
2,261	Intuit Inc	588,488
30,752	Hiscox Ltd	536,969
11,486	Flowserve Corp	510,394

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

## STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Sustainable Fund\* (continued)

For the period ended 31st October, 2020

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

Units	Security Description	Proceeds US\$
6,959	JPMorgan Chase & Co	646,550
22,102	Trip.com Group Ltd	551,370
2,952	Microsoft Corp	471,643
338	Alphabet Inc Class C	441,095
11,449	Atlas Copco AB Class B	378,640
30,752	Hiscox Ltd	352,523
11,486	Flowserve Corp	308,642
4,565	Taiwan Semiconductor Manufacturing Co Ltd	288,345
1,571	Visa Inc Class A	279,291
162	Booking Holdings Inc	243,619
4,964	HDFC Bank Ltd	237,439
958,600	Bank Rakyat Indonesia Persero Tbk PT	228,463
7,488	Marvell Technology Group Ltd	226,882
726	MasterCard Inc Class A	200,661
3,442	Unilever PLC	192,560
1,879	Electronic Arts Inc	191,853
3,338	CTS Eventim AG & Co KGaA	174,801
795	Schindler Holding AG	172,618
15,100	AIA Group Ltd	148,861
2,900	Tencent Holdings Ltd	144,253
702	Estee Lauder Cos Inc Class A	129,398
682	Edwards Lifesciences Corp	115,677
1,541	Wolters Kluwer NV	110,924
317	Roche Holding AG	105,707
179	Sherwin-Williams Co	98,352
645	Deutsche Boerse AG	95,600
2,273	Charles Schwab Corp	88,408
429	Ecolab Inc	79,012
1,427	TJX Cos Inc	74,243

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

# BROWN ADVISORY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION

		<b>Brown Advisory US Smaller Companies Fund<sup>1</sup> As at 31st October, 2020 US\$</b>	<b>Brown Advisory US Smaller Companies Fund<sup>1</sup> As at 31st October, 2019 US\$</b>	<b>Brown Advisory American Fund As at 31st October, 2020 US\$</b>	<b>Brown Advisory American Fund As at 31st October, 2019 US\$</b>	<b>Brown Advisory US Equity Growth Fund<sup>1</sup> As at 31st October, 2020 US\$</b>	<b>Brown Advisory US Equity Growth Fund<sup>1</sup> As at 31st October, 2019 US\$</b>
	<b>Note</b>						
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1,15	<b>457,141,782</b>	414,858,458	<b>55,273,756</b>	56,761,927	<b>1,771,899,077</b>	944,508,257
Cash at bank	1,2	<b>26,549,458</b>	29,518,843	<b>1,266,480</b>	1,803,949	<b>58,760,966</b>	43,141,676
Debtors - Amounts falling due within one year	1,4	<b>1,820,882</b>	4,978,609	<b>182,732</b>	404,757	<b>2,124,516</b>	11,369,469
<b>Total Assets</b>		<b>485,512,122</b>	449,355,910	<b>56,722,968</b>	58,970,633	<b>1,832,784,559</b>	999,019,402
<b>Current Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1,15	<b>(29,723)</b>	–	<b>(12,746)</b>	–	<b>(3,560,056)</b>	–
Bank Overdraft	3	<b>(28,658)</b>	–	<b>–</b>	–	<b>–</b>	–
Creditors - Amounts falling due within one year	1,5	<b>(5,105,699)</b>	(1,686,452)	<b>(220,744)</b>	(361,088)	<b>(6,611,105)</b>	(18,941,757)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(5,164,080)</b>	(1,686,452)	<b>(233,490)</b>	(361,088)	<b>(10,171,161)</b>	(18,941,757)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>480,348,042</b>	447,669,458	<b>56,489,478</b>	58,609,545	<b>1,822,613,398</b>	980,077,645
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>480,348,042</b>	447,669,458	<b>56,489,478</b>	58,609,545	<b>1,822,613,398</b>	980,077,645

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

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

**BROWN ADVISORY FUNDS PLC**
**STATEMENT OF FINANCIAL POSITION (continued)**

		<b>Brown Advisory US Small Cap Blend Fund As at 31st October, 2020 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund As at 31st October, 2019 US\$</b>	<b>Brown Advisory US Flexible Equity Fund<sup>1</sup> As at 31st October, 2020 US\$</b>	<b>Brown Advisory US Flexible Equity Fund<sup>1</sup> As at 31st October, 2019 US\$</b>	<b>Brown Advisory Global Leaders Fund<sup>1</sup> As at 31st October, 2020 US\$</b>	<b>Brown Advisory Global Leaders Fund As at 31st October, 2019 US\$</b>
	<b>Note</b>						
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1,15	<b>194,314,980</b>	177,411,850	<b>449,627,281</b>	395,528,170	<b>1,128,402,278</b>	314,826,083
Cash at bank	1,2	<b>7,376,089</b>	10,392,302	<b>14,113,626</b>	11,963,011	<b>16,943,662</b>	12,527,692
Debtors - Amounts falling due within one year	1,4	<b>1,505,830</b>	1,333,609	<b>1,128,103</b>	2,559,007	<b>4,339,265</b>	2,352,843
<b>Total Assets</b>		<b>203,196,899</b>	189,137,761	<b>464,869,010</b>	410,050,188	<b>1,149,685,205</b>	329,706,618
<b>Current Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1,15	<b>(28,598)</b>	–	<b>(296,141)</b>	–	<b>(855,720)</b>	–
Bank Overdraft	3	–	–	<b>(35,046)</b>	–	<b>(521,889)</b>	(30)
Creditors - Amounts falling due within one year	1,5	<b>(1,257,889)</b>	(1,444,798)	<b>(1,153,409)</b>	(2,325,305)	<b>(5,487,239)</b>	(5,635,701)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(1,286,487)</b>	(1,444,798)	<b>(1,484,596)</b>	(2,325,305)	<b>(6,864,848)</b>	(5,635,731)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>201,910,412</b>	187,692,963	<b>463,384,414</b>	407,724,883	<b>1,142,820,357</b>	324,070,887
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>201,910,412</b>	187,692,963	<b>463,384,414</b>	407,724,883	<b>1,142,820,357</b>	324,070,887

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

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

# BROWN ADVISORY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (continued)

		<b>Brown Advisory US Mid-Cap Growth Fund<sup>1</sup> As at 31st October, 2020 US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund<sup>1</sup> As at 31st October, 2019 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund<sup>1</sup> As at 31st October, 2020 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund As at 31st October, 2019 US\$</b>	<b>Brown Advisory Latin American Fund<sup>1</sup> As at 31st October, 2020 US\$</b>	<b>Brown Advisory Latin American Fund As at 31st October, 2019 US\$</b>
	<b>Note</b>						
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1,15	<b>377,723,695</b>	202,669,778	<b>2,199,801,866</b>	299,969,971	<b>94,334,248</b>	293,061,193
Cash at bank	1,2	<b>13,090,848</b>	8,077,108	<b>35,640,001</b>	7,177,331	<b>1,616,999</b>	3,752,163
Debtors - Amounts falling due within one year	1,4	<b>1,428,140</b>	1,317,649	<b>218,910,531</b>	853,139	<b>606,851</b>	6,039,214
<b>Total Assets</b>		<b>392,242,683</b>	212,064,535	<b>2,454,352,398</b>	308,000,441	<b>96,558,098</b>	302,852,570
<b>Current Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1,15	<b>(109,106)</b>	–	<b>(1,096,818)</b>	–	<b>(10,690)</b>	(456)
Bank Overdraft	3	<b>(4,203)</b>	(44,133)	<b>(331,493)</b>	–	–	–
Creditors - Amounts falling due within one year	1,5	<b>(5,044,363)</b>	(2,904,492)	<b>(215,647,943)</b>	(399,909)	<b>(1,423,005)</b>	(8,243,348)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(5,157,672)</b>	(2,948,625)	<b>(217,076,254)</b>	(399,909)	<b>(1,433,695)</b>	(8,243,804)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>387,085,011</b>	209,115,910	<b>2,237,276,144</b>	307,600,532	<b>95,124,403</b>	294,608,766
Adjustment to fully write off establishment expenses	18	<b>4,159</b>	10,395	<b>6,214</b>	10,197	<b>13,856</b>	17,319
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>387,089,170</b>	209,126,305	<b>2,237,282,358</b>	307,610,729	<b>95,138,259</b>	294,626,085

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

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

# BROWN ADVISORY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (continued)

		<b>Brown Advisory US All Cap SRI Fund As at 31st October, 2020 US\$</b>	<b>Brown Advisory US All Cap SRI Fund As at 31st October, 2019 US\$</b>	<b>BA Metropolis Global Value Fund As at 31st October, 2020 US\$</b>	<b>BA Metropolis Global Value Fund As at 31st October, 2019 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund* As at 31st October, 2020 US\$</b>
	<b>Note</b>					
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	1,15	<b>17,144,163</b>	16,142,007	<b>58,557,268</b>	15,452,766	<b>27,690,982</b>
Cash at bank	1,2	<b>493,868</b>	454,921	<b>2,818,179</b>	1,522,634	<b>350,952</b>
Debtors - Amounts falling due within one year	1,4	<b>77,605</b>	4,176	<b>2,147,245</b>	122,890	<b>13,270</b>
Total Assets		<b>17,715,636</b>	16,601,104	<b>63,522,692</b>	17,098,290	<b>28,055,204</b>
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1,15	–	–	–	–	<b>(111,703)</b>
Creditors - Amounts falling due within one year	1,5	<b>(14,657)</b>	(14,054)	<b>(1,889,781)</b>	(655,158)	<b>(74,731)</b>
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b>(14,657)</b>	(14,054)	<b>(1,889,781)</b>	(655,158)	<b>(186,434)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>17,700,979</b>	16,587,050	<b>61,632,911</b>	16,443,132	<b>27,868,770</b>
Adjustment to fully write off establishment expenses	18	<b>13,359</b>	18,058	<b>33,977</b>	43,194	<b>44,783</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b>17,714,338</b>	16,605,108	<b>61,666,888</b>	16,486,326	<b>27,913,553</b>

\* 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 FINANCIAL POSITION (continued)

		<b>Total<sup>1</sup> As at 31st October, 2020 US\$</b>	<b>Total<sup>1</sup> As at 31st October, 2019 US\$</b>
	<b>Note</b>		
<b>Assets</b>			
Financial Assets at Fair Value through Profit or Loss	1,15	<b>6,831,911,376</b>	3,131,190,460
Cash at bank	1,2	<b>179,021,128</b>	130,331,630
Debtors - Amounts falling due within one year	1,4	<b>234,284,970</b>	31,335,362
Total Assets		<b><u>7,245,217,474</u></b>	<b><u>3,292,857,452</u></b>
<b>Current Liabilities</b>			
Financial Liabilities at Fair Value through Profit or Loss	1,15	<b>(6,111,301)</b>	(456)
Bank Overdraft	3	<b>(921,289)</b>	(44,163)
Creditors - Amounts falling due within one year	1,5	<b>(243,930,565)</b>	(42,612,062)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<b><u>(250,963,155)</u></b>	<b><u>(42,656,681)</u></b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>		<b>6,994,254,319</b>	3,250,200,771
Adjustment to fully write off establishment expenses	18	<b><u>116,348</u></b>	<b><u>99,163</u></b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>		<b><u>6,994,370,667</u></b>	<b><u>3,250,299,934</u></b>

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

DocuSigned by:  
On Behalf of the Board of Directors  
Paul McNaughton  
22nd February, 2021

DocuSigned by:  
Tony Garry  
22nd 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, 2020

Brown Advisory US Smaller Companies Fund				Dollar Class A	Dollar Class B	Dollar Class C	Sterling Class B	Sterling Class B	Euro Class A	
				Acc Shares	Acc Shares	Acc Shares	Dis Shares	Acc H Shares	Acc H Shares	
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	Dollar Class B	Sterling Class A	Sterling Class B	Sterling Class B		
				Dis Shares	Dis Shares	Dis Shares	Dis Shares	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	Dollar Class B	Dollar Class B	Dollar Class P	Sterling Class B	Euro Class A	
				Acc Shares	Acc Shares	Dis Shares	Acc Shares	Dis H Shares	Acc H Shares	Euro Class B
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
Number of Shares outstanding				9,320,336	7,360,875	5,373,138	269,140	866,095	4,005,675	5,054,067
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
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
						</				



## 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 Shares <sup>1</sup>	Dollar Class C Acc Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares <sup>2</sup>
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 Shares <sup>3</sup>	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares <sup>4</sup>
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

<sup>1</sup>Dollar Class B Dis Shares launched on 13th November, 2019.

<sup>2</sup>Sterling Class C Dis H Shares launched on 13th December, 2019.

<sup>3</sup>Euro Class A Acc H Shares launched on 6th February, 2020.

<sup>4</sup>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

<b>Brown Advisory Global Leaders Fund</b>	<b>Dollar Class A Acc Shares<sup>1</sup></b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares<sup>2</sup></b>	<b>Dollar Class SI Dis Shares<sup>3</sup></b>	<b>Sterling Class B Acc Shares<sup>4</sup></b>	<b>Sterling Class B Acc H Shares<sup>5</sup></b>	<b>Sterling Class B Dis Shares</b>
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
		<b>Euro Class P Acc H Shares<sup>6</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Dis Shares<sup>7</sup></b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares<sup>8</sup></b>	<b>Sterling Class SI Dis Shares<sup>9</sup></b>	<b>Sterling Class SI Dis H Shares<sup>10</sup></b>
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
<b>Brown Advisory US Mid-Cap Growth Fund</b>		<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Euro Class A Acc Shares<sup>11</sup></b>	<b>Euro Class B Acc Shares<sup>12</sup></b>
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

<sup>1</sup>Dollar Class A Acc Shares launched on 18th December, 2019.

<sup>2</sup>Dollar Class SI Acc Shares launched on 2nd March, 2020.

<sup>3</sup>Dollar Class SI Dis Shares launched on 2nd March, 2020.

<sup>4</sup>Sterling Class B Acc Shares launched on 16th March, 2020.

<sup>5</sup>Sterling Class B Acc H Shares launched on 6th March, 2020.

<sup>6</sup>Euro Class P Acc H Shares launched on 15th June, 2020.

<sup>7</sup>Sterling Class M Dis Shares launched on 12th March, 2020.

<sup>8</sup>Sterling Class SI Acc Shares launched on 2nd March, 2020.

<sup>9</sup>Sterling Class SI Dis Shares launched on 2nd March, 2020.

<sup>10</sup>Sterling Class SI Dis H Shares launched on 16th September, 2020.

<sup>11</sup>Euro Class A Acc Shares launched on 3rd January, 2020.

<sup>12</sup>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 Shares <sup>1</sup>	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 <sup>2</sup>	Dollar Class SI Acc Shares <sup>3</sup>	Dollar Class SI Dis Shares <sup>4</sup>	
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 Shares <sup>5</sup>	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class J Acc Shares <sup>6</sup>	Euro Class SI Acc Shares <sup>7</sup>	Euro Class SI Acc H Shares <sup>8</sup>	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 Shares <sup>9</sup>	Sterling Class SI Acc Shares <sup>10</sup>	Sterling Class SI Dis Shares <sup>11</sup>	Sterling Class SI Dis H Shares <sup>12</sup>
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

<sup>1</sup>Dollar Class A Acc Shares launched on 7th May, 2020.

<sup>2</sup>Dollar Class J Acc Shares launched on 13th February, 2020.

<sup>3</sup>Dollar Class SI Acc Shares launched on 13th February, 2020.

<sup>4</sup>Dollar Class SI Dis Shares launched on 18th June, 2020.

<sup>5</sup>Euro Class A Acc H Shares launched on 1st September, 2020.

<sup>6</sup>Euro Class J Acc Shares launched on 13th February, 2020.

<sup>7</sup>Euro Class SI Acc Shares launched on 13th February, 2020.

<sup>8</sup>Euro Class SI Acc H Shares launched on 13th February, 2020.

<sup>9</sup>Sterling Class C Dis Shares launched on 26th February, 2020.

<sup>10</sup>Sterling Class SI Acc Shares launched on 18th June, 2020.

<sup>11</sup>Sterling Class SI Dis Shares launched on 13th February, 2020.

<sup>12</sup>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
<b>Brown Advisory Latin American Fund</b>						
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
<b>Brown Advisory US All Cap SRI Fund</b>						<b>Dollar Class B Dis Shares</b>
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
<b>BA Metropolis Global Value Fund</b>		<b>Dollar Class B Acc Shares<sup>1</sup></b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>	
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	
<b>Brown Advisory Global Leaders Sustainable Fund<sup>2</sup></b>		<b>Dollar Class C Acc Shares<sup>2</sup></b>	<b>Sterling Class B Acc Shares<sup>3</sup></b>	<b>Sterling Class C Enhanced Income H Shares<sup>4</sup></b>	<b>Swedish Krona Class C Acc Shares<sup>5</sup></b>	
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	

<sup>1</sup>Dollar Class B Acc Shares launched on 5th December, 2019.

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

<sup>3</sup>Sterling Class B Acc Shares launched on 17th April 2020.

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

<sup>5</sup>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	Dollar Class B	Dollar Class C	Sterling Class B	Sterling Class B	Euro Class A	Euro Class B		
				Acc Shares	Acc Shares	Acc Shares	Dis Shares	Acc H Shares	Acc H Shares	Acc H Shares	Acc H Shares <sup>1</sup>	
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	Dollar Class B	Sterling Class A	Sterling Class B	Sterling Class B		
						Dis Shares	Dis Shares	Dis Shares	Dis Shares	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	Dollar Class B	Dollar Class B	Dollar Class P	Sterling Class B	Euro Class A	Euro Class B	Euro Class B	
				Acc Shares	Acc Shares	Dis Shares	Acc Shares	Dis H Shares	Acc H Shares	Acc Shares	Acc H Shares	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	
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	
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	
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	
											Dollar Class SI	Dollar Class SI
												Acc 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	Dollar Class B	Dollar Class C	Sterling Class A	Sterling Class B	Sterling Class B	
						Acc Shares	Acc Shares	Acc Shares	Acc H Shares <sup>2</sup>	Acc Shares	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	

<sup>1</sup>Euro Class B Acc H Shares launched 17th May, 2019.

<sup>2</sup>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

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>
Net Assets	US\$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
						<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares<sup>1</sup></b>	<b>Sterling Class M Dis Shares</b>	<b>Euro Class B Dis Shares</b>
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
<b>Brown Advisory Global Leaders Fund</b>		<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Dis H Shares</b>	
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	
<b>Brown Advisory US Mid-Cap Growth Fund</b>		<b>Dollar Class B Acc Shares<sup>2</sup></b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Acc H Shares</b>	
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		

<sup>1</sup>Sterling Class C Dis H Shares launched on 1st April, 2019.

<sup>2</sup>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 Shares <sup>1</sup>	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares <sup>2</sup>	Sterling Class B Acc H Shares <sup>3</sup>	Sterling Class B Dis Shares	Sterling Class C Acc H Shares <sup>4</sup>
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
								<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>
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
<b>Brown Advisory Latin American Fund</b>				<b>Dollar Class A Acc Shares<sup>5</sup></b>	<b>Dollar Class B Dis Shares</b>	<b>Sterling Class B Acc H Shares<sup>6</sup></b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Dollar Class SI Dis Shares</b>
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
<b>Brown Advisory US All Cap SRI Fund</b>									<b>Dollar Class B Dis Shares</b>
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

<sup>1</sup>Dollar Class B Acc Shares launched on 18th January, 2019.

<sup>2</sup>Sterling Class B Acc Shares launched on 11th July, 2019.

<sup>3</sup>Sterling Class B Acc H Shares launched on 21st October 2019.

<sup>4</sup>Sterling Class C Acc H Shares launched on 5th September 2019.

<sup>5</sup>Dollar Class A Acc Shares launched on 21st February, 2019

<sup>6</sup>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**

<b>BA Metropolis Global Value Fund<sup>1</sup></b>	<b>Dollar Class C Dis Shares<sup>2</sup></b>	<b>Sterling Class C Acc Shares<sup>1</sup></b>	<b>Sterling Class C Dis Shares<sup>1</sup></b>
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

<sup>1</sup>BA Metropolis Global Value Fund, Sterling Class C Acc Shares and Sterling Class C Dis Shares launched on 30th September, 2019.<sup>2</sup>Dollar Class C Dis Shares launched on 1st October, 2019.



# BROWN ADVISORY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2018

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 <sup>1</sup>			
Net Assets				US\$60,485,332	US\$49,303,335	US\$220,464,115	US\$2,201,271	US\$1,548,379	US\$132,279			
Number of Shares outstanding				2,633,433	2,051,514	11,589,638	104,256	107,478	12,499			
Net Asset Value per Share (base currency)				US\$22.97	US\$24.03	US\$19.02	US\$21.11	US\$14.41	US\$10.58			
Net Asset Value per Share (class currency)				US\$22.97	US\$24.03	US\$19.02	GBP16.52	GBP11.27	EUR9.34			
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 Shares			
Net Assets				US\$623,650	US\$41,508,846	US\$1,299,479	US\$12,997,516	US\$2,933,712	US\$108,120			
Number of Shares outstanding				26,868	1,965,983	24,029	373,418	115,806	4,993			
Net Asset Value per Share (base currency)				US\$23.21	US\$21.11	US\$54.08	US\$34.81	US\$25.33	US\$21.65			
Net Asset Value per Share (class currency)				US\$23.21	US\$21.11	GBP42.31	GBP27.23	GBP19.82	EUR19.10			
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 <sup>2</sup>	Euro Class P Acc H Shares
Net Assets				US\$36,718,647	US\$71,331,162	US\$146,538,943	US\$5,637,852	US\$18,967,187	US\$103,212,586	US\$129,667,531	US\$10,269,314	US\$7,698,658
Number of Shares outstanding				1,328,573	3,714,610	4,601,852	291,053	672,608	4,108,626	3,736,603	986,595	350,793
Net Asset Value per Share (base currency)				US\$27.64	US\$19.20	US\$31.84	US\$19.37	US\$28.20	US\$25.12	US\$34.70	US\$10.41	US\$21.95
Net Asset Value per Share (class currency)				US\$27.64	US\$19.20	US\$31.84	US\$19.37	GBP22.07	EUR22.17	EUR30.63	EUR9.19	EUR19.37
											Dollar Class SI Acc Shares <sup>3</sup>	Dollar Class SI Dis Shares <sup>4</sup>
Net Assets											US\$103,485,991	US\$13,820,255
Number of Shares outstanding											11,299,428	1,507,483
Net Asset Value per Share (base currency)											US\$9.16	US\$9.17
Net Asset Value per Share (class currency)											US\$9.16	US\$9.17

<sup>1</sup>Euro Class A Acc H Shares launched on 5th October, 2018.

<sup>2</sup>Euro Class B Acc H Shares launched on 19th September, 2018.

<sup>3</sup>Dollar Class SI Acc Shares launched on 24th September, 2018.

<sup>4</sup>Dollar Class SI Dis Shares launched on 21st September, 2018.

## BROWN ADVISORY FUNDS PLC

### STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2018

Brown Advisory US Small Cap Blend Fund				Dollar Class A	Dollar Class B	Dollar Class C	Sterling Class B	Sterling Class B			
				Acc Shares	Acc Shares	Acc Shares	Acc Shares	Dis Shares			
Net Assets				US\$5,603,270	US\$117,818,310	US\$19,853,903	US\$36,244,542	US\$5,588,142			
Number of Shares outstanding				423,067	7,323,533	1,336,688	2,604,703	370,364			
Net Asset Value per Share (base currency)				US\$13.24	US\$16.09	US\$14.85	US\$13.92	US\$15.09			
Net Asset Value per Share (class currency)				US\$13.24	US\$16.09	US\$14.85	GBP10.89	GBP11.81			
Brown Advisory US Flexible Equity Fund				Dollar Class A	Dollar Class A	Dollar Class B	Dollar Class B	Dollar Class C	Dollar Class C	Dollar Class M	Sterling Class B
				Acc Shares	Dis Shares	Acc Shares	Dis Shares	Acc Shares	Dis Shares	Dis Shares	Acc H Shares
Net Assets				US\$727,602	US\$293,661	US\$66,306,853	US\$5,040,228	US\$202,915,704	US\$5,631,693	US\$32,895,795	US\$3,794,942
Number of Shares outstanding				56,274	23,555	4,418,253	398,556	13,180,349	443,889	2,590,268	201,158
Net Asset Value per Share (base currency)				US\$12.93	US\$12.47	US\$15.01	US\$12.65	US\$15.40	US\$12.69	US\$12.70	US\$18.87
Net Asset Value per Share (class currency)				US\$12.93	US\$12.47	US\$15.01	US\$12.65	US\$15.40	US\$12.69	US\$12.70	GBP14.76
Brown Advisory Global Leaders Fund				Sterling Class B		Sterling Class B	Sterling Class C	Sterling Class M	Euro Class B		
				Dis Shares	Dis H Shares	Dis Shares	Dis Shares	Dis Shares	Dis Shares		
Net Assets				US\$5,682,344	US\$817,873	US\$3,727,933	US\$9,209,129	US\$1,049,033			
Number of Shares outstanding				348,503	52,056	234,065	577,639	78,028			
Net Asset Value per Share (base currency)				US\$16.31	US\$15.71	US\$15.93	US\$15.94	US\$13.44			
Net Asset Value per Share (class currency)				GBP12.76	GBP12.29	GBP12.46	GBP12.47	EUR11.86			
Brown Advisory Global Leaders Fund				Dollar Class B	Dollar Class C	Dollar Class M	Sterling Class B	Sterling Class C	Sterling Class C	Sterling Class M	
				Acc Shares <sup>1</sup>	Acc Shares	Dis Shares <sup>2</sup>	Dis Shares <sup>3</sup>	Acc Shares <sup>4</sup>	Acc H Shares	Acc H Shares <sup>5</sup>	
Net Assets				US\$3,099,243	US\$50,881,240	US\$21,821,069	US\$506,032	US\$34,385,000	US\$24,413,204	US\$11,192,938	
Number of Shares outstanding				299,940	3,827,232	2,370,962	38,448	2,585,795	1,369,186	913,406	
Net Asset Value per Share (base currency)				US\$10.33	US\$13.29	US\$9.20	US\$13.16	US\$13.30	US\$17.83	US\$12.25	
Net Asset Value per Share (class currency)				US\$10.33	US\$13.29	US\$9.20	GBP10.30	GBP10.41	GBP13.96	GBP9.59	

## BROWN ADVISORY FUNDS PLC

### STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2018

Brown Advisory US Mid-Cap Growth Fund			Dollar Class C Acc Shares	Dollar Class C Dis Shares <sup>1</sup>	Sterling Class B Acc Shares <sup>2</sup>	Sterling Class C Acc Shares <sup>2</sup>	Sterling Class C Acc H Shares		
Net Assets			US\$76,665,066	US\$279,828	US\$10,276,875	US\$30,645,409	US\$11,936,836		
Number of Shares outstanding			6,223,021	27,197	713,992	2,123,158	824,014		
Net Asset Value per Share (base currency)			US\$12.32	US\$10.29	US\$14.39	US\$14.43	US\$14.49		
Net Asset Value per Share (class currency)			US\$12.32	US\$10.29	GBP11.27	GBP11.30	GBP11.34		
Brown Advisory US Sustainable Growth Fund			Dollar Class A Dis Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Dis Shares	Euro Class B Acc Shares <sup>3</sup>	Euro Class B Acc H Shares <sup>4</sup>
Net Assets			US\$4,051,246	US\$19,196,502	US\$48,977,275	US\$53,559,299	US\$1,725,208	US\$18,017,352	US\$3,437,754
Number of Shares outstanding			361,267	1,699,019	3,723,451	4,728,462	107,113	1,542,327	302,826
Net Asset Value per Share (base currency)			US\$11.21	US\$11.30	US\$13.15	US\$11.33	US\$16.11	US\$11.68	US\$11.35
Net Asset Value per Share (class currency)			US\$11.21	US\$11.30	US\$13.15	US\$11.33	GBP12.61	EUR10.31	EUR10.02
Brown Advisory Latin American Fund <sup>5</sup>					Dollar Class B Dis Shares <sup>5</sup>	Sterling Class B Dis Shares <sup>5</sup>	Sterling Class SI Dis Shares <sup>6</sup>	Dollar Class SI Dis Shares <sup>7</sup>	
Net Assets					US\$135,064,792	US\$30,149,905	US\$13,449,804	US\$122,529,301	
Number of Shares outstanding					9,806,961	2,148,925	973,666	11,267,217	
Net Asset Value per Share (base currency)					US\$13.77	US\$14.03	US\$13.81	US\$10.87	
Net Asset Value per Share (class currency)					US\$13.77	GBP10.98	GBP10.81	US\$10.87	
Brown Advisory US All Cap SRI Fund <sup>8</sup>									Dollar Class B Dis Shares <sup>8</sup>
Net Assets									US\$14,202,429
Number of Shares outstanding									1,530,895
Net Asset Value per Share (base currency)									US\$9.28
Net Asset Value per Share (class currency)									US\$9.28

<sup>1</sup> Dollar Class C Dis Shares launched on 23rd February, 2018.

<sup>2</sup> Sterling Class B Acc Shares and Sterling Class C Acc Shares launched on 21st November, 2017.

<sup>3</sup> Euro Class B Acc Shares launched on 25th May, 2018.

<sup>4</sup> Euro Class B Acc H Shares launched on 17th May, 2018.

<sup>5</sup> Brown Advisory Latin American Fund, Sterling Class B Dis Shares and Dollar Class B Dis Shares launched on 30th April, 2018.

<sup>6</sup> Sterling Class SI Dis Shares launched on 6th September, 2018.

<sup>7</sup> Dollar Class SI Dis Shares launched on 4th September, 2018.

<sup>8</sup> Brown Advisory US All Cap SRI Fund and Dollar Class B Dis Shares launched on 28th August, 2018.

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

## BROWN ADVISORY FUNDS PLC

### STATEMENT OF COMPREHENSIVE INCOME

		<b>Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory American Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory American Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory US Equity Growth Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Equity Growth Fund Year Ended 31st October, 2019 US\$</b>
	Note						
Income	1,7	<b>2,029,962</b>	2,119,601	<b>626,843</b>	807,150	<b>6,342,971</b>	3,960,695
Net gain on Financial Assets at Fair Value through Profit or Loss	1	<b>49,032,990</b>	47,192,292	<b>4,803,082</b>	7,492,725	<b>314,990,121</b>	144,157,812
<b>Total income</b>		<b>51,062,952</b>	49,311,893	<b>5,429,925</b>	8,299,875	<b>321,333,092</b>	148,118,507
Expenses	1,8	<b>(4,222,022)</b>	(3,707,615)	<b>(597,319)</b>	(604,679)	<b>(15,617,557)</b>	(8,201,434)
<b>Net income before finance costs</b>		<b>46,840,930</b>	45,604,278	<b>4,832,606</b>	7,695,196	<b>305,715,535</b>	139,917,073
<b>Finance Costs</b>							
Dividend paid	1,17	—	—	<b>(98,135)</b>	(189,209)	—	—
Interest expense		—	—	—	—	—	—
<b>Profit for the year before taxation</b>		<b>46,840,930</b>	45,604,278	<b>4,734,471</b>	7,505,987	<b>305,715,535</b>	139,917,073
Withholding taxes on dividends		<b>(489,552)</b>	(395,539)	<b>(171,760)</b>	(161,204)	<b>(1,686,543)</b>	(1,005,676)
<b>Operating Profit</b>		<b>46,351,378</b>	45,208,739	<b>4,562,711</b>	7,344,783	<b>304,028,992</b>	138,911,397
Adjustment to fully write off establishment expenses	18	—	—	—	—	—	—
<b>Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>46,351,378</b>	45,208,739	<b>4,562,711</b>	7,344,783	<b>304,028,992</b>	138,911,397

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

**BROWN ADVISORY FUNDS PLC**
**STATEMENT OF COMPREHENSIVE INCOME (continued)**

		<b>Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory Global Leaders Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory Global Leaders Fund Year Ended 31st October, 2019 US\$</b>
	Note						
Income	1,7	<b>2,224,134</b>	2,073,461	<b>4,755,158</b>	5,316,678	<b>6,590,725</b>	3,125,481
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	<b>(10,157,353)</b>	14,403,400	<b>50,292,233</b>	55,234,025	<b>61,472,260</b>	44,153,934
<b>Total income/(loss)</b>		<b>(7,933,219)</b>	16,476,861	<b>55,047,391</b>	60,550,703	<b>68,062,985</b>	47,279,415
Expenses	1,8	<b>(2,486,369)</b>	(2,001,889)	<b>(3,281,890)</b>	(2,842,523)	<b>(6,164,777)</b>	(1,389,827)
<b>Net income/(loss) before finance costs</b>		<b>(10,419,588)</b>	14,474,972	<b>51,765,501</b>	57,708,180	<b>61,898,208</b>	45,889,588
<b>Finance Costs</b>							
Dividend paid	1,17	<b>(13,974)</b>	(51,941)	<b>(180,290)</b>	(140,358)	<b>(549,463)</b>	(50,798)
Interest expense		—	—	—	—	<b>(411)</b>	—
<b>Profit/(loss) for the year before taxation</b>		<b>(10,433,562)</b>	14,423,031	<b>51,585,211</b>	57,567,822	<b>61,348,334</b>	45,838,790
Withholding taxes on dividends		<b>(637,314)</b>	85,522	<b>(1,297,968)</b>	(1,466,409)	<b>(1,337,688)</b>	(550,682)
<b>Operating Profit/(Loss)</b>		<b>(11,070,876)</b>	14,508,553	<b>50,287,243</b>	56,101,413	<b>60,010,646</b>	45,288,108
Adjustment to fully write off establishment expenses	18	—	—	—	(494)	—	(3,785)
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>(11,070,876)</b>	14,508,553	<b>50,287,243</b>	56,100,919	<b>60,010,646</b>	45,284,323

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

# BROWN ADVISORY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (continued)

		<b>Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory Latin American Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory Latin American Fund Year Ended 31st October, 2019 US\$</b>
Income	1,7	<b>1,584,596</b>	1,072,570	<b>5,470,331</b>	1,411,812	<b>4,487,437</b>	8,224,061
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	<b>45,987,344</b>	28,818,606	<b>240,623,112</b>	33,659,168	<b>(94,331,999)</b>	4,833,064
<b>Total income/(loss)</b>		<b>47,571,940</b>	29,891,176	<b>246,093,443</b>	35,070,980	<b>(89,844,562)</b>	13,057,125
Expenses	1,8	<b>(2,391,310)</b>	(1,280,740)	<b>(8,042,677)</b>	(1,719,799)	<b>(3,186,937)</b>	(4,911,563)
<b>Net income/(loss) before finance costs</b>		<b>45,180,630</b>	28,610,436	<b>238,050,766</b>	33,351,181	<b>(93,031,499)</b>	8,145,562
<b>Finance Costs</b>							
Dividend paid	1,17	—	—	—	—	<b>(2,733,431)</b>	(351,321)
Interest expense		—	—	—	—	<b>(565)</b>	(3,915)
<b>Profit/(loss) for the year before taxation</b>		<b>45,180,630</b>	28,610,436	<b>238,050,766</b>	33,351,181	<b>(95,765,495)</b>	7,790,326
Withholding taxes on dividends		<b>(391,844)</b>	(235,416)	<b>(1,487,127)</b>	(365,889)	<b>(471,513)</b>	(546,648)
<b>Operating Profit/(Loss)</b>		<b>44,788,786</b>	28,375,020	<b>236,563,639</b>	32,985,292	<b>(96,237,008)</b>	7,243,678
Adjustment to fully write off establishment expenses	18	<b>(6,235)</b>	(4,347)	<b>(3,983)</b>	(4,544)	<b>(3,464)</b>	(4,398)
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>44,782,551</b>	28,370,673	<b>236,559,656</b>	32,980,748	<b>(96,240,472)</b>	7,239,280

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

# BROWN ADVISORY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (continued)

		<b>Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2019 US\$</b>	<b>BA Metropolis Global Value Fund Year Ended 31st October, 2020 US\$</b>	<b>BA Metropolis Global Value Fund* Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund** Year Ended 31st October, 2020 US\$</b>
	Note					
Income	1,7	<b>196,836</b>	207,190	<b>1,054,952</b>	21,879	<b>196,819</b>
Net gain on Financial Assets at Fair Value through Profit or Loss	1	<b>1,313,445</b>	2,504,321	<b>775,905</b>	669,940	<b>920,900</b>
<b>Total income</b>		<b>1,510,281</b>	2,711,511	<b>1,830,857</b>	691,819	<b>1,117,719</b>
Expenses	1,8	<b>(102,082)</b>	(94,872)	<b>(460,064)</b>	(73,888)	<b>(178,816)</b>
<b>Net income before finance costs</b>		<b>1,408,199</b>	2,616,639	<b>1,370,793</b>	617,931	<b>938,903</b>
<b>Finance Costs</b>						
Dividend paid	1,17	<b>(62,707)</b>	(3,521)	<b>(8,032)</b>	–	–
Interest expense		–	–	–	–	<b>(435)</b>
<b>Profit for the year before taxation</b>		<b>1,345,492</b>	2,613,118	<b>1,362,761</b>	617,931	<b>938,468</b>
Withholding taxes on dividends		<b>(52,880)</b>	(54,680)	<b>(240,501)</b>	(2,303)	<b>(41,485)</b>
<b>Operating Profit</b>		<b>1,292,612</b>	2,558,438	<b>1,122,260</b>	615,628	<b>896,983</b>
Adjustment to fully write off establishment expenses	18	<b>(4,698)</b>	(4,380)	<b>(9,216)</b>	43,194	<b>44,783</b>
<b>Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>1,287,914</b>	2,554,058	<b>1,113,044</b>	658,822	<b>941,766</b>

\* BA Metropolis Global Value Fund launched on 30th September, 2019.

\*\* 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)**

	Note	<b>Total Year Ended 31st October, 2020 US\$</b>	<b>Total Year Ended 31st October, 2019 US\$</b>
Income	1,7	<b>35,560,764</b>	28,340,578
Net gain on Financial Assets at Fair Value through Profit or Loss	1	<b>665,722,040</b>	383,119,287
<b>Total income</b>		<b>701,282,804</b>	411,459,865
Expenses	1,8	<b>(46,731,820)</b>	(26,828,829)
<b>Net income before finance costs</b>		<b>654,550,984</b>	384,631,036
<b>Finance Costs</b>			
Dividend paid	1,17	<b>(3,646,032)</b>	(787,148)
Interest expense		<b>(1,411)</b>	(3,915)
<b>Profit for the year before taxation</b>		<b>650,903,541</b>	383,839,973
Withholding taxes on dividends		<b>(8,306,175)</b>	(4,698,924)
<b>Operating Profit</b>		<b>642,597,366</b>	379,141,049
Adjustment to fully write off establishment expenses	18	<b>17,187</b>	21,246
<b>Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>		<b>642,614,553</b>	379,162,295

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.

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

	<b>Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory American Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory American Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory US Equity Growth Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Equity Growth Fund Year Ended 31st October, 2019 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>447,669,458</b>	334,134,711	<b>58,609,545</b>	59,471,323	<b>980,077,645</b>	647,348,126
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>46,351,378</b>	45,208,739	<b>4,562,711</b>	7,344,783	<b>304,028,992</b>	138,911,397
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>139,950,195</b>	125,811,579	<b>463,608</b>	548,732	<b>936,405,101</b>	468,060,359
Distributions Reinvested	–	–	<b>2,338</b>	4,014	–	–
Cost of Redeemable Participating Shares redeemed	<b>(153,622,989)</b>	(57,485,571)	<b>(7,148,724)</b>	(8,759,307)	<b>(397,898,340)</b>	(274,242,237)
Net proceeds from capital transactions	<b>(13,672,794)</b>	68,326,008	<b>(6,682,778)</b>	(8,206,561)	<b>538,506,761</b>	193,818,122
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>480,348,042</b>	447,669,458	<b>56,489,478</b>	58,609,545	<b>1,822,613,398</b>	980,077,645

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)

	<b>Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory Global Leaders Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory Global Leaders Fund Year Ended 31st October, 2019 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>187,692,963</b>	185,108,167	<b>407,724,883</b>	338,092,790	<b>324,070,887</b>	146,298,726
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(11,070,876)</b>	14,508,553	<b>50,287,243</b>	56,100,919	<b>60,010,646</b>	45,284,323
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>106,491,960</b>	112,680,240	<b>82,105,534</b>	87,704,851	<b>900,168,972</b>	191,220,293
Distributions Reinvested	–	–	<b>2,508</b>	–	<b>28,653</b>	410
Cost of Redeemable Participating Shares redeemed	<b>(81,203,635)</b>	(124,603,997)	<b>(76,735,754)</b>	(74,173,677)	<b>(141,458,801)</b>	(58,732,865)
Net proceeds from capital transactions	<b>25,288,325</b>	(11,923,757)	<b>5,372,288</b>	13,531,174	<b>758,738,824</b>	132,487,838
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>201,910,412</b>	187,692,963	<b>463,384,414</b>	407,724,883	<b>1,142,820,357</b>	324,070,887

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)**

	<b>Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory Latin American Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory Latin American Fund Year Ended 31st October, 2019 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>209,126,305</b>	129,804,014	<b>307,610,729</b>	148,964,636	<b>294,626,085</b>	301,193,802
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>44,782,551</b>	28,370,673	<b>236,559,656</b>	32,980,748	<b>(96,240,472)</b>	7,239,280
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>252,728,950</b>	85,567,915	<b>2,222,519,501</b>	166,325,879	<b>34,718,374</b>	165,360,475
Distributions Reinvested	–	–	–	–	<b>145,549</b>	19,529
Cost of Redeemable Participating Shares redeemed	<b>(119,548,636)</b>	(34,616,297)	<b>(529,407,528)</b>	(40,660,534)	<b>(138,111,277)</b>	(179,187,001)
Net proceeds from capital transactions	<b>133,180,314</b>	50,951,618	<b>1,693,111,973</b>	125,665,345	<b>(103,247,354)</b>	(13,806,997)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>387,089,170</b>	209,126,305	<b>2,237,282,358</b>	307,610,729	<b>95,138,259</b>	294,626,085

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)

	<b>Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2020 US\$</b>	<b>Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2019 US\$</b>	<b>BA Metropolis Global Value Fund Year Ended 31st October, 2020 US\$</b>	<b>BA Metropolis Global Value Fund* Year Ended 31st October, 2019 US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund** Year Ended 31st October, 2020 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>16,605,108</b>	14,202,429	<b>16,486,326</b>	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>1,287,914</b>	2,554,058	<b>1,113,044</b>	658,822	<b>941,766</b>
<b>Capital transactions</b>					
Proceeds from Redeemable Participating Shares issued	–	–	<b>52,989,140</b>	15,827,504	<b>28,819,695</b>
Distributions Reinvested	<b>606</b>	71	<b>353</b>	–	–
Cost of Redeemable Participating Shares redeemed	<b>(179,290)</b>	(151,450)	<b>(8,921,975)</b>	–	<b>(1,847,908)</b>
Net proceeds from capital transactions	<b>(178,684)</b>	(151,379)	<b>44,067,518</b>	15,827,504	<b>26,971,787</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>17,714,338</b>	16,605,108	<b>61,666,888</b>	16,486,326	<b>27,913,553</b>

\* BA Metropolis Global Value Fund launched on 30th September, 2019.

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

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

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


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	<b>Total Year Ended 31st October, 2020 US\$</b>	Total Year Ended 31st October, 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	<b>3,250,299,934</b>	2,304,618,724
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>642,614,553</b>	379,162,295
<b>Capital transactions</b>		
Proceeds from Redeemable Participating Shares issued	<b>4,757,361,030</b>	1,419,107,827
Distributions Reinvested	<b>180,007</b>	24,024
Cost of Redeemable Participating Shares redeemed	<b>(1,656,084,857)</b>	(852,612,936)
Net proceeds from capital transactions	<b>3,101,456,180</b>	566,518,915
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>6,994,370,667</b>	3,250,299,934

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st October, 2020

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### 1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the twelve sub-funds (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, the Brown Advisory US All Cap SRI Fund, the BA Metropolis Global Value Fund and the Brown Advisory Global Leaders Sustainable Fund\*), (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, 2020, 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 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 the following sub-funds: 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, the Brown Advisory US All Cap SRI Fund, the BA Metropolis Global Value Fund and the Brown Advisory Global Leaders Sustainable Fund\*. The remaining sub-funds calculate 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.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31st October, 2020****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)*

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

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 31st October, 2020.

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, 2020, 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 and Brown Advisory Global Leaders Sustainable 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, 2020 is US\$668,988 (31st October, 2019: US\$161,443).

<b>Sub-Fund</b>	<b>As at 31st October, 2020</b>	<b>As at 31st October, 2019</b>
Brown Advisory US Smaller Companies Fund	(34,265)	(76,833)
Brown Advisory US Equity Growth Fund	(885)	2,278
Brown Advisory US Flexible Equity Fund	(38,035)	(46,059)
Brown Advisory Global Leaders Fund	(258,693)	–
Brown Advisory US Mid-Cap Growth Fund	(4,315)	(52,699)
Brown Advisory US Sustainable Growth Fund	(331,703)	(2,524)
Brown Advisory Latin American Fund	(1,092)	14,394
<b>Total</b>	<b>(668,988)</b>	<b>(161,443)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31st October, 2020**

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**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, 2020**

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**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, 2020

#### 2 Cash at Bank

	<b>Brown Advisory US Smaller Companies Fund</b>	<b>Brown Advisory American Fund</b>	<b>Brown Advisory US Equity Growth Fund</b>	<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Brown Advisory US Flexible Equity Fund</b>	<b>Brown Advisory Global Leaders Fund</b>	<b>Brown Advisory US Mid-Cap Growth Fund</b>	<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Brown Advisory Latin American Fund</b>	<b>Brown Advisory US All Cap SRI Fund</b>
<b>As at 31st October, 2020</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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>

	<b>BA Metropolis Global Value Fund</b>	<b>Brown Advisory Global Leaders Sustainable Fund*</b>	<b>Total</b>
<b>As at 31st October, 2020</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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.

## BROWN ADVISORY FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2020

#### 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, 2019	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Citibank	8,754,914	542,882	12,760,767	3,074,104	3,551,619	3,672,283	3,077,108	2,169,882	1,105,990	134,556
JP Morgan Chase	11,571,165	717,515	16,865,608	4,062,971	4,694,092	4,853,571	5,000,000	-	1,461,761	177,839
SEB	8,510,685	527,738	12,404,790	2,988,348	3,452,543	3,684,012	-	5,000,000	1,075,137	130,802
Brown Brothers Harriman & Co.	682,079	15,814	1,110,511	266,879	264,757	317,826	-	7,449	109,275	11,724
	<u>29,518,843</u>	<u>1,803,949</u>	<u>43,141,676</u>	<u>10,392,302</u>	<u>11,963,011</u>	<u>12,527,692</u>	<u>8,077,108</u>	<u>7,177,331</u>	<u>3,752,163</u>	<u>454,921</u>

	BA Metropolis Global Value Fund*	Total
As at 31st October, 2019	US\$	US\$
Citibank	450,545	39,294,650
JP Morgan Chase	595,476	49,999,998
SEB	437,977	38,212,032
Brown Brothers Harriman & Co.	38,636	2,824,950
	<u>1,522,634</u>	<u>130,331,630</u>

\* BA Metropolis Global Value Fund launched on 30th September, 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, 2020

#### 3 Bank Overdraft

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund US\$</b>	<b>Brown Advisory US All Cap SRI Fund US\$</b>
<b>As at 31st October, 2020</b>										
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>
	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund* US\$</b>	<b>Total US\$</b>							
<b>As at 31st October, 2020</b>										
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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

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165

# BROWN ADVISORY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2020

### 4 Debtors

As at 31st October, 2020	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\$
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 US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund* US\$	Total 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, 2020

### 4 Debtors (continued)

As at 31st October, 2019	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\$
Receivable for Investments Sold	4,525,329	329,197	6,411,311	1,241,339	2,100,678	–	–	–	5,477,612
Subscriptions Receivable	432,999	–	4,885,548	48,902	220,854	2,237,041	1,313,969	844,973	299,391
Dividends Receivable	20,281	29,112	72,610	42,855	237,475	113,939	2,910	6,831	262,211
Expense Reimbursement (Note 9)	–	46,448	–	499	–	1,863	770	1,335	–
Prepaid Fees	–	–	–	14	–	–	–	–	–
	<u>4,978,609</u>	<u>404,757</u>	<u>11,369,469</u>	<u>1,333,609</u>	<u>2,559,007</u>	<u>2,352,843</u>	<u>1,317,649</u>	<u>853,139</u>	<u>6,039,214</u>

	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund* US\$	Total US\$
Receivable for Investments Sold	–	–	20,085,466
Subscriptions Receivable	–	98,531	10,382,208
Dividends Receivable	2,940	16,891	808,055
Expense Reimbursement (Note 9)	–	7,468	58,383
Prepaid Fees	1,236	–	1,250
	<u>4,176</u>	<u>122,890</u>	<u>31,335,362</u>

\* BA Metropolis Global Value Fund launched on 30th September, 2019.

# BROWN ADVISORY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2020

### 5 Creditors

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund US\$</b>
<b>As at 31st October, 2020</b>									
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, 2020

### 5 Creditors (continued)

	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund* US\$	Total US\$
<b>As at 31st October, 2020</b>				
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, 2020**
**5 Creditors (continued)**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund US\$</b>
<b>As at 31st October, 2019</b>									
Payable for Investments Purchased	528,093	214,052	17,138,987	1,141,532	1,869,206	5,294,263	2,668,868	980	2,961,130
Capital Gains Tax Payable	—	—	—	—	—	—	—	—	4,100,970
Redemptions Payable	659,116	41,696	610,194	30,574	59,264	79,956	37,075	97,653	594,810
Investment Management Fees (Note 9)	272,543	37,454	818,964	144,625	197,839	104,537	92,626	170,541	267,145
Administration and Transfer Agent Fees (Note 11)	100,328	20,391	197,804	64,550	97,067	68,771	58,464	70,612	75,598
Other Payables	28,792	30,980	32,097	31,489	36,347	22,719	11,687	14,693	89,722
Depository and Trustee Fees (Note 12)	18,880	2,241	37,668	6,750	15,020	18,115	8,181	11,724	127,396
Legal and Professional Fees	49,711	6,137	26,862	12,826	12,718	24,121	9,319	10,035	3,582
Audit Fees	11,045	4,487	42,941	2,475	10,886	14,919	12,472	14,545	14,815
Directors Fees and Expenses (Note 13)	17,944	3,650	36,240	9,977	26,958	8,300	5,800	9,126	8,180
	<u>1,686,452</u>	<u>361,088</u>	<u>18,941,757</u>	<u>1,444,798</u>	<u>2,325,305</u>	<u>5,635,701</u>	<u>2,904,492</u>	<u>399,909</u>	<u>8,243,348</u>

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**5 Creditors (continued)**

	<b>Brown Advisory US All Cap SRI Fund US\$</b>	<b>BA Metropolis Global Value Fund* US\$</b>	<b>Total US\$</b>
<b>As at 31st October, 2019</b>			
Payable for Investments Purchased	–	599,941	32,417,052
Capital Gains Tax Payable	–	–	4,100,970
Redemptions Payable	–	–	2,210,338
Investment Management Fees (Note 9)	5,503	7,637	2,119,414
Administration and Transfer Agent Fees (Note 11)	5,369	1,626	760,580
Other Payables	368	44,870	343,764
Depository and Trustee Fees (Note 12)	748	530	247,253
Legal and Professional Fees	939	142	156,392
Audit Fees	720	358	129,663
Directors Fees and Expenses (Note 13)	407	54	126,636
	<u>14,054</u>	<u>655,158</u>	<u>42,612,062</u>

\* BA Metropolis Global Value Fund launched on 30th September, 2019.

## BROWN ADVISORY FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31st October, 2020

#### 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, 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 Shares <sup>1</sup>
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>

<sup>1</sup>Euro 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, 2020

### 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	(551,367)	(1,672,453)	(2,082,295)	(134,807)	(719,964)	(2,662,835)	(1,411,889)	(1,216,746)	(301,788)
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 Shares <sup>1</sup>	Sterling Class SI Dis H Shares <sup>2</sup>
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	(2,255,428)	(160,439)	—	(52,152)
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>

<sup>1</sup>Euro Class SI Acc Shares launched on 18th June, 2020.

<sup>2</sup>Sterling 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, 2020

### 6 Share Capital (continued)

#### Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares<sup>1</sup></b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class A Acc H Shares<sup>2</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares<sup>3</sup></b>
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	(330,202)	(1,622,578)	(4,379)	(673,374)	(759,589)	(683,859)	(1,612,386)	(219,127)
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>

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>
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	(18,444)	(1,621,718)	(174,719)	(666,581)	(123,507)	(854,725)	(202,640)	(126,227)	(8,913)
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>

<sup>1</sup>Dollar Class B Dis Shares launched on 13th November, 2019.

<sup>2</sup>Sterling Class A Acc H Shares liquidated on 10th February, 2020.

<sup>3</sup>Sterling Class C Dis H Shares launched on 13th December, 2019.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**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)**

	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Euro Class A Acc H Shares<sup>1</sup></b>	<b>Euro Class B Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares<sup>2</sup></b>
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	(13,015)	(397,715)	(119,041)	(228,320)	(2,013)	(39,900)
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>

<sup>1</sup>Euro Class A Acc H Shares launched on 6th February, 2020.

<sup>2</sup>Swiss 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, 2020

#### 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 Shares <sup>1</sup>	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares <sup>2</sup>	Dollar Class SI Dis Shares <sup>3</sup>	Sterling Class B Acc Shares <sup>4</sup>	Sterling Class B Acc H Shares <sup>5</sup>	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>

<sup>1</sup>Dollar Class A Acc Shares launched on 18th December, 2019.

<sup>2</sup>Dollar Class SI Acc Shares launched on 2nd March, 2020.

<sup>3</sup>Dollar Class SI Dis Shares launched on 2nd March, 2020.

<sup>4</sup>Sterling Class B Acc Shares launched on 16th March, 2020.

<sup>5</sup>Sterling 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, 2020

#### 6 Share Capital (continued)

##### Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

<b>Brown Advisory Global Leaders Fund (continued)</b>								
	<b>Euro Class P Acc H Shares<sup>1</sup></b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Dis Shares<sup>2</sup></b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares<sup>3</sup></b>	<b>Sterling Class SI Dis Shares<sup>4</sup></b>	<b>Sterling Class SI Dis H Shares<sup>5</sup></b>
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>

<b>Brown Advisory US Mid-Cap Growth Fund</b>								
	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Euro Class A Acc Shares<sup>6</sup></b>	<b>Euro Class B Acc Shares<sup>7</sup></b>
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>

<sup>1</sup>Euro Class P Acc H Shares launched on 15th June, 2020.

<sup>2</sup>Sterling Class M Dis Shares launched on 12th March, 2020.

<sup>3</sup>Sterling Class SI Acc Shares launched on 2nd March, 2020.

<sup>4</sup>Sterling Class SI Dis Shares launched on 2nd March, 2020.

<sup>5</sup>Sterling Class SI Dis H Shares launched on 16th September, 2020.

<sup>6</sup>Euro Class A Acc Shares launched on 3rd January, 2020.

<sup>7</sup>Euro 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, 2020

### 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 Shares <sup>1</sup>	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 <sup>2</sup>	Dollar Class SI Acc Shares <sup>3</sup>	Dollar Class SI Dis Shares <sup>4</sup>
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 Shares <sup>5</sup>	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class J Acc Shares <sup>6</sup>	Euro Class SI Acc Shares <sup>7</sup>	Euro Class SI Acc H Shares <sup>8</sup>	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>

<sup>1</sup>Dollar Class A Acc Shares launched on 7th May, 2020.

<sup>2</sup>Dollar Class J Acc Shares launched on 13th February, 2020.

<sup>3</sup>Dollar Class SI Acc Shares launched on 13th February, 2020.

<sup>4</sup>Dollar Class SI Dis Shares launched on 18th June, 2020.

<sup>5</sup>Euro Class A Acc H Shares launched on 1st September, 2020.

<sup>6</sup>Euro Class J Acc Shares launched on 13th February, 2020.

<sup>7</sup>Euro Class SI Acc Shares launched on 13th February, 2020.

<sup>8</sup>Euro 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, 2020

#### 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)

	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class C Dis Shares<sup>1</sup></b>	<b>Sterling Class SI Acc Shares<sup>2</sup></b>	<b>Sterling Class SI Dis Shares<sup>3</sup></b>	<b>Sterling Class SI Dis H Shares<sup>4</sup></b>
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

	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Dollar Class SI Dis Shares</b>
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>

<sup>1</sup>Sterling Class C Dis Shares launched on 26th February, 2020.

<sup>2</sup>Sterling Class SI Acc Shares launched on 18th June, 2020.

<sup>3</sup>Sterling Class SI Dis Shares launched on 13th February, 2020.

<sup>4</sup>Sterling 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, 2020

#### 6 Share Capital (continued)

#### Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)

<b>Brown Advisory US All Cap SRI Fund</b>	<b>Dollar Class B Dis Shares</b>
Shares in issue as at 1st November, 2019	1,514,653
Redeemable Participating Shares Issued	—
Reinvestment of Dividend	55
Redeemable Participating Shares Redeemed	(14,708)
Shares in issue as at 31st October, 2020	<u>1,500,000</u>

<b>BA Metropolis Global Value Fund</b>	<b>Dollar Class B Acc Shares<sup>1</sup></b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>
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	(50,691)	(272,894)	(281,166)	(227,002)
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>

<sup>1</sup>Dollar Class B Acc Shares launched on 5th December, 2019.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2020 (continued)**

**Brown Advisory Global Leaders Sustainable Fund<sup>1</sup>**

	<b>Dollar Class C Acc Shares<sup>1</sup></b>	<b>Sterling Class B Acc Shares<sup>2</sup></b>	<b>Sterling Class C Enhanced Income H Shares<sup>3</sup></b>	<b>Swedish Krona Class C Acc Shares<sup>4</sup></b>
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>

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

<sup>2</sup>Sterling Class B Acc Shares launched on 17th April 2020.

<sup>3</sup>Sterling Class C Enhanced Income H Shares launched on 31st January, 2020.

<sup>4</sup>Swedish 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, 2020

#### 6 Share Capital (continued)

##### Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares<sup>1</sup></b>
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	(815,057)	(151,893)	(1,318,219)	(18,199)	(188,378)	(34,472)	(4,739)
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>

<b>Brown Advisory American Fund</b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Sterling Class A Dis Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Euro Class A Acc H Shares<sup>2</sup></b>
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	(16,438)	(211,290)	(5,002)	(62,282)	(38,837)	(4,993)
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>

<sup>1</sup>Euro Class B Acc H Shares launched on 17th May, 2019.

<sup>2</sup>Euro 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, 2020**

**6 Share Capital (continued)**

**Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)**

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Euro Class A Acc H Shares</b>
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	(664,124)	(866,722)	(552,492)	(251,360)	(2,623,214)	(1,037,630)	(108,270)	(2,905,070)
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>

	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class P Acc H Shares</b>
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	(2,256,571)	(126,927)	(223,143)
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, 2020

### 6 Share Capital (continued)

#### Movement in Redeemable Participating Shares during the year/period ended 31st October, 2019 (continued)

<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class A Acc H Shares<sup>1</sup></b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>
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>

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class A Dis Shares<sup>2</sup></b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>
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>

<sup>1</sup>Sterling Class A Acc H Shares re-launched on 17th October, 2019.

<sup>2</sup>Dollar 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, 2020

### 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 Shares <sup>1</sup>	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>

<sup>1</sup>Sterling 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, 2020

### 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 Shares <sup>1</sup>	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 Shares <sup>2</sup>	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares <sup>3</sup>	Sterling Class B Acc H Shares <sup>4</sup>	Sterling Class B Dis Shares	Sterling Class C Acc H Shares <sup>5</sup>
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>

<sup>1</sup>Dollar Class B Acc Shares launched on 2nd November, 2018.

<sup>2</sup>Dollar Class B Acc Shares launched on 18th January, 2019.

<sup>3</sup>Sterling Class B Acc Shares launched on 11th July, 2019.

<sup>4</sup>Sterling Class B Acc H Shares launched on 21st October, 2019.

<sup>5</sup>Sterling 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, 2020

#### 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)

	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>
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	(538,796)	(158,586)
Shares in issue as at 31st October, 2019	<u>2,382,047</u>	<u>707,541</u>

##### Brown Advisory Latin American Fund

	<b>Dollar Class A Acc Shares<sup>1</sup></b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Acc H Shares<sup>2</sup></b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class SI Dis Shares</b>
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	(23,483)	(5,506,618)	(3,296,386)	(2,925)	(2,087,842)	(1,961,001)
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>

<sup>1</sup>Dollar Class A Acc Shares launched on 21st February, 2019.

<sup>2</sup>Sterling 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, 2020

#### 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	(16,250)
Shares in issue as at 31st October, 2019	<u>1,514,653</u>

##### BA Metropolis Global Value Fund<sup>1</sup>

	Dollar Class C Dis Shares <sup>2</sup>	Sterling Class C Acc Shares <sup>1</sup>	Sterling Class C Dis Shares <sup>1</sup>
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	—	—	—
Shares in issue as at 31st October, 2019	<u>223,207</u>	<u>261,612</u>	<u>847,057</u>

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

<sup>2</sup>Dollar 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, 2020

### 7 Income

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund US\$</b>
<b>For the year ended 31st October, 2020</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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>

	<b>Brown Advisory US All Cap SRI Fund US\$</b>	<b>BA Metropolis Global Value Fund US\$</b>	<b>Brown Advisory Global Leaders Sustainable Fund* US\$</b>	<b>Total US\$</b>
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, 2020**

**7 Income (continued)**

	<b>Brown Advisory US Smaller Companies Fund US\$</b>	<b>Brown Advisory American Fund US\$</b>	<b>Brown Advisory US Equity Growth Fund US\$</b>	<b>Brown Advisory US Small Cap Blend Fund US\$</b>	<b>Brown Advisory US Flexible Equity Fund US\$</b>	<b>Brown Advisory Global Leaders Fund US\$</b>	<b>Brown Advisory US Mid- Cap Growth Fund US\$</b>	<b>Brown Advisory US Sustainable Growth Fund US\$</b>	<b>Brown Advisory Latin American Fund US\$</b>
<b>For the year ended 31st October, 2019</b>									
Dividend Income	1,697,902	776,466	3,584,373	1,934,592	5,125,263	2,976,127	995,107	1,308,247	8,143,077
Miscellaneous Income	3,351	8,693	6,088	1,456	61,167	1,781	1,398	1,560	2,902
Deposit Interest Income	418,348	21,991	370,234	137,413	130,248	147,573	76,065	102,005	78,082
	<u>2,119,601</u>	<u>807,150</u>	<u>3,960,695</u>	<u>2,073,461</u>	<u>5,316,678</u>	<u>3,125,481</u>	<u>1,072,570</u>	<u>1,411,812</u>	<u>8,224,061</u>
		<b>BA Brown Advisory US All Cap SRI Fund US\$</b>	<b>BA Metropolis Global Value Fund* US\$</b>	<b>Total US\$</b>					
Dividend Income	199,284	20,905	26,761,343						
Miscellaneous Income	142	–	88,538						
Deposit Interest Income	7,764	974	1,490,697						
	<u>207,190</u>	<u>21,879</u>	<u>28,340,578</u>						

\* BA Metropolis Global Value Fund launched on 30th September, 2019.

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**8 Expenses**

	<b>Brown Advisory US Smaller Companies Fund</b>	<b>Brown Advisory American Fund</b>	<b>Brown Advisory US Equity Growth Fund</b>	<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Brown Advisory US Flexible Equity Fund</b>	<b>Brown Advisory Global Leaders Fund</b>	<b>Brown Advisory US Mid- Cap Growth Fund</b>	<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Brown Advisory Latin American Fund</b>
<b>For the year/period ended 31st October, 2020</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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
<b>Total Expenses</b>	<b>4,222,022</b>	<b>614,201</b>	<b>15,617,557</b>	<b>2,486,369</b>	<b>3,281,890</b>	<b>6,165,283</b>	<b>2,391,310</b>	<b>8,042,677</b>	<b>3,186,937</b>
Less: Expense Reimbursement (Note 9)	–	(16,882)	–	–	–	(506)	–	–	–
<b>Total Expenses after Expense Reimbursement</b>	<b>4,222,022</b>	<b>597,319</b>	<b>15,617,557</b>	<b>2,486,369</b>	<b>3,281,890</b>	<b>6,164,777</b>	<b>2,391,310</b>	<b>8,042,677</b>	<b>3,186,937</b>

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**8 Expenses (continued)**

	<b>Brown Advisory US All Cap SRI Fund</b>	<b>BA Metropolis Global Value Fund</b>	<b>Brown Advisory Global Leaders Sustainable Fund*</b>	<b>Total</b>
<b>For the year/period ended 31st October, 2020</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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
<b>Total Expenses</b>	<b>102,082</b>	<b>460,090</b>	<b>213,582</b>	<b>46,784,000</b>
Less: Expense Reimbursement (Note 9)	–	(26)	(34,766)	(52,180)
<b>Total Expenses after Expense Reimbursement</b>	<b>102,082</b>	<b>460,064</b>	<b>178,816</b>	<b>46,731,820</b>

\* 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, 2020**
**8 Expenses (continued)**

	<b>Brown Advisory US Smaller Companies Fund</b>	<b>Brown Advisory American Fund</b>	<b>Brown Advisory US Equity Growth Fund</b>	<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Brown Advisory US Flexible Equity Fund</b>	<b>Brown Advisory Global Leaders Fund</b>	<b>Brown Advisory US Mid- Cap Growth Fund</b>	<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Brown Advisory Latin American Fund</b>
<b>For the year/period ended 31st October, 2019</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Investment Management Fees (Note 9)	2,826,042	445,264	6,935,487	1,484,410	2,150,870	778,032	895,161	1,287,137	3,607,989
Administration and Transfer Agent Fees (Note 11)	271,205	63,809	517,622	165,603	273,053	189,310	161,619	183,457	222,005
Transaction Fees	257,558	61,231	109,434	206,139	75,229	195,110	82,574	64,001	440,334
Legal and Professional Fees	141,782	60,338	270,770	60,871	136,340	84,380	53,540	75,262	103,109
Depository and Trustee Fees (Note 12)	81,183	12,046	154,779	32,664	77,337	63,433	33,981	41,843	359,131
Directors' Fees and Expenses (Note 13)	50,521	7,923	89,418	22,795	49,883	24,206	19,103	25,374	42,402
Listing and Printing Fees	43,349	12,735	78,202	17,371	40,168	23,624	16,459	22,748	27,425
Audit Fees	30,915	4,953	33,318	13,220	31,237	16,742	13,929	15,825	16,030
Other Expenses	5,060	–	12,404	1,164	8,406	16,853	4,374	5,486	93,421
<b>Total Expenses</b>	<b>3,707,615</b>	<b>668,299</b>	<b>8,201,434</b>	<b>2,004,237</b>	<b>2,842,523</b>	<b>1,391,690</b>	<b>1,280,740</b>	<b>1,721,133</b>	<b>4,911,846</b>
Less: Expense Reimbursement (Note 9)	–	(63,620)	–	(2,348)	–	(1,863)	–	(1,334)	(283)
<b>Total Expenses after Expense Reimbursement</b>	<b>3,707,615</b>	<b>604,679</b>	<b>8,201,434</b>	<b>2,001,889</b>	<b>2,842,523</b>	<b>1,389,827</b>	<b>1,280,740</b>	<b>1,719,799</b>	<b>4,911,563</b>

**BROWN ADVISORY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**8 Expenses (continued)**

	<b>Brown Advisory US All Cap SRI Fund</b>	<b>BA Metropolis Global Value Fund*</b>	<b>Total</b>
<b>For the year/period ended 31st October, 2019</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Investment Management Fees (Note 9)	59,785	7,637	20,477,814
Administration and Transfer Agent Fees (Note 11)	14,124	1,626	2,063,433
Transaction Fees	9,955	26,988	1,528,553
Legal and Professional Fees	4,095	142	990,629
Depository and Trustee Fees (Note 12)	3,094	530	860,021
Directors' Fees and Expenses (Note 13)	1,582	54	333,261
Listing and Printing Fees	1,182	67	283,330
Audit Fees	665	358	177,192
Other Expenses	390	43,954	191,512
<b>Total Expenses</b>	<b>94,872</b>	<b>81,356</b>	<b>26,905,745</b>
Less: Expense Reimbursement (Note 9)	–	(7,468)	(76,916)
<b>Total Expenses after Expense Reimbursement</b>	<b>94,872</b>	<b>73,888</b>	<b>26,828,829</b>

\* BA Metropolis Global Value Fund launched on 30th September, 2019.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31st October, 2020**

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**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, Euro Class B Acc H Shares, Sterling Class B Dis 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\$3,277,034 for the year ended 31st October, 2020 (31st October, 2019: US\$2,826,042), of which US\$295,277 (31st October, 2019: US\$272,543) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2020 (31st October, 2019: US\$Nil), in order that total expenses 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, Euro Class B Acc H Shares, Sterling Class B Dis 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, 2019: US\$Nil) was outstanding at 31st October, 2020.

**Brown Advisory American 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 Sterling Class A Dis Shares and Dollar Class A 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 Sterling Class B 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 0.75% (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 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\$436,922 for the year ended 31st October, 2020 (31st October, 2019: US\$445,264), of which US\$38,782 (31st October, 2019: US\$37,454) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$16,882 for the year ended 31st October, 2020 (31st October, 2019: US\$63,620), in order that total expenses 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\$Nil (31st October, 2019: US\$46,448) was outstanding at 31st October, 2020.

**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 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 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 and Euro Class B Acc H Shares.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31st October, 2020**

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**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 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\$13,491,726 for the year ended 31st October, 2020 (31st October, 2019: US\$6,935,487), of which US\$1,486,944 (31st October, 2019: US\$818,964) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2020 (31st October, 2019: US\$Nil), in order that total expenses 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 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 and Sterling Class SI Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2019: US\$Nil) was outstanding at 31st October, 2020.

**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 and Sterling Class A Acc H 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 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\$1,878,378 for the year ended 31st October, 2020 (31st October, 2019: US\$ 1,484,410), of which US\$168,638 (31st October, 2019: US\$144,625) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2020 (31st October, 2019: US\$2,348), in order that total expenses of the Fund do not exceed 2.00% of the Net Asset Value of the Dollar Class A Acc Shares and Sterling Class A Acc H 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 and Sterling Class C Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2019: US\$499) was outstanding at 31st October, 2020.

**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. 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31st October, 2020**

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**9 Investment Management Fee (continued)****Brown Advisory US Flexible Equity Fund (continued)**

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\$2,515,480 for the year ended 31st October, 2020 (31st October, 2019: US\$2,150,870), of which US\$242,479 (31st October, 2019: US\$197,839) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2020 (31st October, 2019: US\$Nil), in order that total expenses 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, 2019: US\$Nil) was outstanding at 31st October, 2020.

**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 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 and Sterling Class M 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 0.25% (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. 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\$3,962,535 for the year ended 31st October, 2020 (31st October, 2019: US\$778,032), of which US\$605,768 (31st October, 2019: US\$104,537) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$506 for the year ended 31st October, 2020 (31st October, 2019: US\$1,863), in order that total expenses 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 Shares, 0.75% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Acc H Shares and 0.50% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares during the year. Expense reimbursement of US\$506 (31st October, 2019: US\$1,863) was outstanding at 31st October, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31st October, 2020**

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**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 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\$1,728,187 for the year ended 31st October, 2020 (31st October, 2019: US\$895,161), of which US\$203,077 (31st October, 2019: US\$92,626) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2020 (31st October, 2019: US\$Nil), in order that total expenses 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 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\$771 (31st October, 2019: US\$770) was outstanding at 31st October, 2020.

**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 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 and Euro 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, 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 H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (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\$6,221,732 for the year ended 31st October, 2020 (31st October, 2019: US\$1,287,137), of which US\$1,112,658 (31st October, 2019: US\$170,541) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2020 (31st October, 2019: US\$1,334), in order that total expenses 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 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 and Euro Class B Dis 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 and 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 H 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, 2019: US\$1,335) was outstanding at 31st October, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31st October, 2020**

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**9 Investment Management Fee (continued)****Brown Advisory Latin American Fund**

The Investment Manager is 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 is 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 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 Dollar Class SI Dis Shares and Sterling Class SI 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\$2,100,264 for the year ended 31st October, 2020 (31st October, 2019: US\$3,607,989), of which US\$100,553 (31st October, 2019: US\$267,145) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the period ended 31st October, 2020 (31st October, 2019: US\$283), in order that total expenses 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 year. Expense reimbursement of US\$Nil (31st October, 2019: US\$Nil) was outstanding at 31st October, 2020.

**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\$67,393 for the period ended 31st October, 2020 (31st October, 2019: US\$59,785), of which US\$6,272 (31st October, 2019: US\$5,503) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2020 (31st October, 2019: US\$Nil) in order that total expenses 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, 2019: US\$Nil) was outstanding at 31st October, 2020.

**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\$273,485 for the year ended 31st October, 2020 (31st October, 2019: US\$7,637), of which US\$33,821 (31st October, 2019: US\$7,637) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$26 for the period ended 31st October, 2020 (31st October, 2019: US\$7,468), in order that total expenses 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, 2019: US\$7,468) was outstanding at 31st October, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31st October, 2020**

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**9 Investment Management Fee (continued)**

**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. 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\$63,062 for the year ended 31st October, 2020 (31st October, 2019: US\$Nil), of which US\$8,517 (31st October, 2019: US\$Nil) was outstanding at 31st October, 2020.

The Investment Manager has agreed to reimburse the Fund US\$34,766 for the period ended 31st October, 2020 (31st October, 2019: US\$Nil), in order that total expenses of the Fund do not exceed 1.00% of the Net Asset Value of the Dollar Class B Acc 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\$4,634 (31st October, 2019: US\$Nil) was outstanding at 31st October, 2020.

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

**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\$736,528 for the year ended 31st October, 2020 (31st October, 2019: US\$Nil), of which US\$198,422 (31st October, 2019: US\$Nil) was outstanding at 31st October, 2020.

**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\$3,363,607 for the year ended 31st October, 2020 (31st October, 2019: US\$2,063,433), of which US\$693,339 (31st October, 2019: US\$760,580) was outstanding at 31st October, 2020.

**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).



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31st October, 2020**

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**12 Depositary and Trustee Fees (continued)**

The Depositary earned a combined Depositary and Trustee fee of US\$1,110,553 for the year ended 31st October, 2020 (31st October, 2019: US\$860,021), of which US\$49,405 (31st October, 2019: US\$247,253) was outstanding at 31st October, 2020.

**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, 2019 to 31st December, 2019 were EUR€25,500 per annum for Mr. Gordon F. Rainey Jr.\* and Mr. Charles E. Noell\*, EUR€28,500 per annum for Mr. Tony Garry, Mr. Robert Alexander Hammond-Chambers and EUR€33,500 per annum for Mr. Paul McNaughton.

Directors' fees during the period from 1st January, 2020 to 31st October, 2020 were EUR€38,000 per annum for Mr. Gordon F. Rainey Jr.\* and Mr. Charles E. Noell\*, 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.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st October, 2020 was US\$275,981 (31st October, 2019: US\$333,261) of which US\$108,294 (31st October, 2019: US\$126,636) was outstanding at 31st October, 2020.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill, Mr. Brett D. Rogers and Ms. Keryn Brock\* are not entitled to fees for the years ended 31st October, 2020 and 31st October, 2019.

\* Ms. Keryn J. Brock, Mr. Gordon F. Rainey Jr. and Mr. Charles E. Noell resigned on 25th September, 2020.

**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 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 is 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. 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:

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31st October, 2020****15 Financial Risk Management (continued)****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, 2020 and at 31st October, 2019 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, 2020	NAV Impact US\$ 31st October, 2019
Brown Advisory US Smaller Companies Fund	22,857,072	20,739,616
Brown Advisory American Fund	2,763,679	2,837,043
Brown Advisory US Equity Growth Fund	88,590,593	47,174,525
Brown Advisory US Small Cap Blend Fund	9,715,736	8,865,865
Brown Advisory US Flexible Equity Fund	22,481,113	19,768,712
Brown Advisory Global Leaders Fund	56,419,276	15,705,621
Brown Advisory US Mid-Cap Growth Fund	18,886,160	10,126,927
Brown Advisory US Sustainable Growth Fund	109,988,886	14,992,722
Brown Advisory Latin American Fund	4,716,681	14,651,797
Brown Advisory US All Cap SRI Fund	857,208	807,100
BA Metropolis Global Value Fund	2,927,863	772,638
Brown Advisory Global Leaders Sustainable Fund*	1,384,445	—

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31st October, 2020**

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**15 Financial Risk Management (continued)**

**Market Risk (continued)**

*Currency Risk*

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

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

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

*Interest Rate Risk*

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.

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:

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Credit Risk (continued)**

	<b>Standard and Poor's</b>	<b>Standard and Poor's</b>
	<b>31st October, 2020</b>	<b>31st October, 2019</b>
Citibank	A-1	A-1
Deutsche Bank	A-2	A-2
JP Morgan Chase	A-2	A-2
SEB	A-1	A-1
Royal Bank of Canada	A-1+	N/A

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 depositary 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.

**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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st October, 2020

## 15 Financial Risk Management (continued)

**Liquidity Risk (continued)**

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.

**Brown Advisory US Smaller Companies Fund**

	As at 31st October, 2020		As at 31st October, 2019	
	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	29,723	—	—	—
Payable for Investments Purchased	3,830,839	—	528,093	—
Accrued expenses	—	421,006	—	499,243
Redeemable Participating Shares	481,201,896	—	448,328,574	—
Bank Overdraft	28,658	—	—	—
<b>Total Financial Liabilities</b>	<b>485,091,116</b>	<b>421,006</b>	<b>448,856,667</b>	<b>499,243</b>

**Brown Advisory American Fund**

	As at 31st October, 2020		As at 31st October, 2019	
	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 for Investments Purchased	109,994	—	214,052	—
Accrued expenses	—	94,172	—	105,340
Redeemable Participating Shares	56,506,056	—	58,651,241	—
<b>Total Financial Liabilities</b>	<b>56,628,796</b>	<b>94,172</b>	<b>58,865,293</b>	<b>105,340</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Brown Advisory US Equity Growth Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	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	3,560,056	–	–	–
Payable for Investments Purchased	1,583,093	–	17,138,987	–
Accrued expenses	–	1,924,107	–	1,192,576
Redeemable Participating Shares	1,825,717,303	–	980,687,839	–
<b>Total Financial Liabilities</b>	<b>1,830,860,452</b>	<b>1,924,107</b>	<b>997,826,826</b>	<b>1,192,576</b>

**Brown Advisory US Small Cap Blend Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	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	28,598	–	–	–
Payable for Investments Purchased	992,648	–	1,141,532	–
Accrued expenses	–	253,704	–	272,692
Redeemable Participating Shares	201,921,949	–	187,723,537	–
<b>Total Financial Liabilities</b>	<b>202,943,195</b>	<b>253,704</b>	<b>188,865,069</b>	<b>272,692</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Brown Advisory US Flexible Equity Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	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	296,141	—	—	—
Payable for Investments Purchased	611,231	—	1,869,206	—
Accrued expenses	—	425,073	—	396,835
Redeemable Participating Shares	463,501,519	—	407,784,147	—
Bank Overdraft	35,046	—	—	—
<b>Total Financial Liabilities</b>	<b>464,443,937</b>	<b>425,073</b>	<b>409,653,353</b>	<b>396,835</b>

**Brown Advisory Global Leaders Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	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	855,720	—	—	—
Payable for Investments Purchased	4,090,953	—	5,294,263	—
Accrued expenses	—	920,150	—	261,482
Redeemable Participating Shares	1,143,296,493	—	324,150,843	—
Bank Overdraft	521,889	—	30	—
<b>Total Financial Liabilities</b>	<b>1,148,765,055</b>	<b>920,150</b>	<b>329,445,136</b>	<b>261,482</b>

**Brown Advisory US Mid-Cap Growth Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	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	109,106	—	—	—
Payable for Investments Purchased	4,456,920	—	2,668,868	—
Accrued expenses	—	309,565	—	198,549
Redeemable Participating Shares	387,367,048	—	209,163,380	—
Bank Overdraft	4,203	—	44,133	—
<b>Total Financial Liabilities</b>	<b>391,937,277</b>	<b>309,565</b>	<b>211,876,381</b>	<b>198,549</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Brown Advisory US Sustainable Growth Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	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	1,096,818	–	–	–
Payable for Investments Purchased	212,642,814	–	980	–
Accrued expenses	–	1,465,460	–	301,276
Redeemable Participating Shares	2,238,822,027	–	307,708,382	–
Bank Overdraft	331,493	–	–	–
<b>Total Financial Liabilities</b>	<b>2,452,893,152</b>	<b>1,465,460</b>	<b>307,709,362</b>	<b>301,276</b>

**Brown Advisory Latin American Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	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	10,690	–	456	–
Payable for Investments Purchased	–	–	2,961,130	–
Accrued expenses	–	867,407	–	586,438
Capital Gains Tax Payable	–	–	–	4,100,970
Redeemable Participating Shares	95,693,857	–	295,220,895	–
<b>Total Financial Liabilities</b>	<b>95,704,547</b>	<b>867,407</b>	<b>298,182,481</b>	<b>4,687,408</b>

**Brown Advisory US All Cap SRI Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Accrued expenses	–	14,657	–	14,054
Redeemable Participating Shares	17,714,338	–	16,605,108	–
<b>Total Financial Liabilities</b>	<b>17,714,338</b>	<b>14,657</b>	<b>16,605,108</b>	<b>14,054</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**BA Metropolis Global Value Fund**

	<b>As at 31st October, 2020</b>		<b>As at 31st October, 2019</b>	
	Less than 1 month US\$	More than 1 month US\$	Less than 1 month US\$	More than 1 month US\$
Payable for Investments Purchased	1,823,765	–	599,941	–
Accrued expenses	–	66,016	–	55,217
Redeemable Participating Shares	61,666,888	–	16,486,326	–
Bank Overdraft	–	–	–	–
<b>Total Financial Liabilities</b>	<b>63,490,653</b>	<b>66,016</b>	<b>17,086,267</b>	<b>55,217</b>

**Brown Advisory Global Leaders Sustainable Fund\***

**As at 31st October, 2020**

	Less than 1 month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	111,703	–
Payable for Investments Purchased	3,929	–
Accrued expenses	–	70,802
Redeemable Participating Shares	27,913,553	–
<b>Total Financial Liabilities</b>	<b>28,029,185</b>	<b>70,802</b>

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

**Fair Value Estimation**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

The fair value hierarchy has the following levels:

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

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

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31st October, 2020 and 31st October, 2019:

**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\$
<b>Financial Assets</b>				
Equities	448,893,141	—	—	448,893,141
Forward Foreign Currency				
Contracts	—	343	—	343
REIT	8,248,298	—	—	8,248,298
<b>Total Financial Assets</b>	<b>457,141,439</b>	<b>343</b>	<b>—</b>	<b>457,141,782</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency				
Contracts	—	(29,723)	—	(29,723)
<b>Total Financial Liabilities</b>	<b>—</b>	<b>(29,723)</b>	<b>—</b>	<b>(29,723)</b>
	<b>457,141,439</b>	<b>(29,380)</b>	<b>—</b>	<b>457,112,059</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Smaller Companies Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	414,792,326	–	–	414,792,326
Forward Foreign Currency Contracts	–	66,132	–	66,132
<b>Total Financial Assets</b>	414,792,326	66,132	–	414,858,458
	<b>414,792,326</b>	<b>66,132</b>	<b>–</b>	<b>414,858,458</b>

**Brown Advisory 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\$
<b>Financial Assets</b>				
Equities	53,611,506	–	–	53,611,506
Forward Foreign Currency Contracts	–	176	–	176
Collective Investment Schemes	51,283	–	–	51,283
REIT	1,610,791	–	–	1,610,791
<b>Total Financial Assets</b>	55,273,580	176	–	55,273,756
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(12,746)	–	(12,746)
<b>Total Financial Liabilities</b>	–	(12,746)	–	(12,746)
	<b>55,273,580</b>	<b>(12,570)</b>	<b>–</b>	<b>55,261,010</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory American Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	55,049,958	—	—	55,049,958
Forward Foreign Currency				
Contracts	—	21,068	—	21,068
Collective Investment Schemes	71,532	—	—	71,532
REIT	1,619,369	—	—	1,619,369
<b>Total Financial Assets</b>	<b>56,740,859</b>	<b>21,068</b>	<b>—</b>	<b>56,761,927</b>
	<b>56,740,859</b>	<b>21,068</b>	<b>—</b>	<b>56,761,927</b>

**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\$
<b>Financial Assets</b>				
Equities	1,708,049,216	—	—	1,708,049,216
Forward Foreign Currency				
Contracts	—	87,222	—	87,222
REIT	63,762,639	—	—	63,762,639
<b>Total Financial Assets</b>	<b>1,771,811,855</b>	<b>87,222</b>	<b>—</b>	<b>1,771,899,077</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency				
Contracts	—	(3,560,056)	—	(3,560,056)
<b>Total Financial Liabilities</b>	<b>—</b>	<b>(3,560,056)</b>	<b>—</b>	<b>(3,560,056)</b>
	<b>1,771,811,855</b>	<b>(3,472,834)</b>	<b>—</b>	<b>1,768,339,021</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Equity Growth Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	904,035,686	—	—	904,035,686
Forward Foreign Currency				
Contracts	—	1,017,763	—	1,017,763
REIT	39,454,808	—	—	39,454,808
<b>Total Financial Assets</b>	<b>943,490,494</b>	<b>1,017,763</b>	<b>—</b>	<b>944,508,257</b>
	<b>943,490,494</b>	<b>1,017,763</b>	<b>—</b>	<b>944,508,257</b>

**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\$
<b>Financial Assets</b>				
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
<b>Total Financial Assets</b>	<b>194,314,718</b>	<b>262</b>	<b>—</b>	<b>194,314,980</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency				
Contracts	—	(28,598)	—	(28,598)
<b>Total Financial Liabilities</b>	<b>—</b>	<b>(28,598)</b>	<b>—</b>	<b>(28,598)</b>
	<b>194,314,718</b>	<b>(28,336)</b>	<b>—</b>	<b>194,286,382</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Small Cap Blend Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	170,236,906	–	–	170,236,906
Forward Foreign Currency				
Contracts	–	94,557	–	94,557
Collective Investment Schemes	1,046,261	–	–	1,046,261
REIT	6,034,126	–	–	6,034,126
<b>Total Financial Assets</b>	<b>177,317,293</b>	<b>94,557</b>	<b>–</b>	<b>177,411,850</b>
	<b>177,317,293</b>	<b>94,557</b>	<b>–</b>	<b>177,411,850</b>

**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\$
<b>Financial Assets</b>				
Equities	436,841,061	–	–	436,841,061
Forward Foreign Currency				
Contracts	–	5,023	–	5,023
REIT	12,781,197	–	–	12,781,197
<b>Total Financial Assets</b>	<b>449,622,258</b>	<b>5,023</b>	<b>–</b>	<b>449,627,281</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency				
Contracts	–	(296,141)	–	(296,141)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(296,141)</b>	<b>–</b>	<b>(296,141)</b>
	<b>449,622,258</b>	<b>(291,118)</b>	<b>–</b>	<b>449,331,140</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Flexible Equity Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	384,447,305	—	—	384,447,305
Forward Foreign Currency Contracts	—	153,938	—	153,938
REIT	10,926,927	—	—	10,926,927
<b>Total Financial Assets</b>	<b>395,374,232</b>	<b>153,938</b>	<b>—</b>	<b>395,528,170</b>
	<b>395,374,232</b>	<b>153,938</b>	<b>—</b>	<b>395,528,170</b>

**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\$
<b>Financial Assets</b>				
Equities	1,128,385,516	—	—	1,128,385,516
Forward Foreign Currency Contracts	—	16,762	—	16,762
<b>Total Financial Assets</b>	<b>1,128,385,516</b>	<b>16,762</b>	<b>—</b>	<b>1,128,402,278</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	—	(855,720)	—	(855,720)
<b>Total Financial Liabilities</b>	<b>—</b>	<b>(855,720)</b>	<b>—</b>	<b>(855,720)</b>
	<b>1,128,385,516</b>	<b>(838,958)</b>	<b>—</b>	<b>1,127,546,558</b>

**Brown Advisory Global Leaders Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	314,112,416	—	—	314,112,416
Forward Foreign Currency Contracts	—	713,667	—	713,667
<b>Total Financial Assets</b>	<b>314,112,416</b>	<b>713,667</b>	<b>—</b>	<b>314,826,083</b>
	<b>314,112,416</b>	<b>713,667</b>	<b>—</b>	<b>314,826,083</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**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\$
<b>Financial Assets</b>				
Equities	368,026,003	—	—	368,026,003
Forward Foreign Currency				
Contracts	—	496	—	496
REIT	9,697,196	—	—	9,697,196
<b>Total Financial Assets</b>	<b>377,723,199</b>	<b>496</b>	<b>—</b>	<b>377,723,695</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency				
Contracts	—	(109,106)	—	(109,106)
<b>Total Financial Liabilities</b>	<b>—</b>	<b>(109,106)</b>	<b>—</b>	<b>(109,106)</b>
	<b>377,723,199</b>	<b>(108,610)</b>	<b>—</b>	<b>377,614,589</b>

**Brown Advisory US Mid-Cap Growth Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	197,445,417	—	—	197,445,417
Forward Foreign Currency				
Contracts	—	131,244	—	131,244
REIT	5,093,117	—	—	5,093,117
<b>Total Financial Assets</b>	<b>202,538,534</b>	<b>131,244</b>	<b>—</b>	<b>202,669,778</b>
	<b>202,538,534</b>	<b>131,244</b>	<b>—</b>	<b>202,669,778</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**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\$
<b>Financial Assets</b>				
Equities	2,111,330,318	–	–	2,111,330,318
Forward Foreign Currency Contracts	–	24,147	–	24,147
REIT	88,447,401	–	–	88,447,401
<b>Total Financial Assets</b>	<b>2,199,777,719</b>	<b>24,147</b>	<b>–</b>	<b>2,199,801,866</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,096,818)	–	(1,096,818)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,096,818)</b>	<b>–</b>	<b>(1,096,818)</b>
	<b>2,199,777,719</b>	<b>(1,072,671)</b>	<b>–</b>	<b>2,198,705,048</b>

**Brown Advisory US Sustainable Growth Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	284,413,940	–	–	284,413,940
Forward Foreign Currency Contracts	–	115,531	–	115,531
REIT	15,440,500	–	–	15,440,500
<b>Total Financial Assets</b>	<b>299,854,440</b>	<b>115,531</b>	<b>–</b>	<b>299,969,971</b>
	<b>299,854,440</b>	<b>115,531</b>	<b>–</b>	<b>299,969,971</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**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\$
<b>Financial Assets</b>				
Equities	94,333,614	–	–	94,333,614
Forward Foreign Currency Contracts	–	634	–	634
<b>Total Financial Assets</b>	94,333,614	634	–	94,334,248
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(10,690)	–	(10,690)
<b>Total Financial Liabilities</b>	–	(10,690)	–	(10,690)
	<b>94,333,614</b>	<b>(10,056)</b>	<b>–</b>	<b>94,323,558</b>

**Brown Advisory Latin American Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	293,035,948	–	–	293,035,948
Forward Foreign Currency Contracts	–	25,245	–	25,245
<b>Total Financial Assets</b>	293,035,948	25,245	–	293,061,193
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(456)	–	(456)
<b>Total Financial Liabilities</b>	–	(456)	–	(456)
	<b>293,035,948</b>	<b>24,789</b>	<b>–</b>	<b>293,060,737</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**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\$
<b>Financial Assets</b>				
Equities	16,505,221	—	—	16,505,221
REIT	638,942	—	—	638,942
<b>Total Financial Assets</b>	<b>17,144,163</b>	<b>—</b>	<b>—</b>	<b>17,144,163</b>
	<b>17,144,163</b>	<b>—</b>	<b>—</b>	<b>17,144,163</b>

**Brown Advisory US All Cap SRI Fund, 31st October, 2019**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	15,050,662	—	—	15,050,662
REIT	1,091,345	—	—	1,091,345
<b>Total Financial Assets</b>	<b>16,142,007</b>	<b>—</b>	<b>—</b>	<b>16,142,007</b>
	<b>16,142,007</b>	<b>—</b>	<b>—</b>	<b>16,142,007</b>

**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
<b>Total Financial Assets</b>	<b>58,557,268</b>	<b>—</b>	<b>—</b>	<b>58,557,268</b>
	<b>58,557,268</b>	<b>—</b>	<b>—</b>	<b>58,557,268</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**15 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**BA Metropolis Global Value Fund, 31st October, 2019\***

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	15,452,766	—	—	15,452,766
<b>Total Financial Assets</b>	15,452,766	—	—	15,452,766
	<b>15,452,766</b>	<b>—</b>	<b>—</b>	<b>15,452,766</b>

**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\$
<b>Financial Assets</b>				
Equities	27,688,902	—	—	27,688,902
Forward Foreign Currency Contracts	—	2,080	—	2,080
<b>Total Financial Assets</b>	27,688,902	2,080	—	27,690,982
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	—	(111,703)	—	(111,703)
<b>Total Financial Liabilities</b>	—	(111,703)	—	(111,703)
	<b>27,688,902</b>	<b>(109,623)</b>	<b>—</b>	<b>27,579,279</b>

At 31st October, 2020 there were no securities valued as level 3 (at 31st October, 2019: nil).

There were no transfers between levels during the years ended 31st October, 2020 or 31st October, 2019.

\* BA Metropolis Global Value Fund launched on 30th September, 2019.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31st October, 2020**

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**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\$736,528 for the year ended 31st October, 2020 (31st October, 2019: US\$Nil), of which US\$198,422 (31st October, 2019: US\$Nil) was outstanding at 31st October, 2020.

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\$36,016,198 for the year ended 31st October, 2020 (31st October, 2019: US\$20,477,814), of which US\$4,302,786 (31st October, 2019: US\$2,119,414) was outstanding at 31st October, 2020. As disclosed in Notes 4, 8 and 9, the Investment Manager has agreed to reimburse US\$52,180 (31st October, 2019: US\$76,916), of which US\$5,911 (31st October, 2019: US\$58,383) was outstanding at 31st October, 2020. For the year ended 31st October, 2020 Ms. Keryn J. Brock\*, 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, Mr. Brett D. Rogers and Ms. Keryn J. Brock\*, are not entitled to fees for their services as Directors for the years ended 31st October, 2020 and 31st October, 2019.

Mr. Gordon F. Rainey Jr.\* is a Director of Brown Investment Advisory & Trust Company an affiliate of the Investment Manager and Brown Advisory Incorporated, which controls the Investment Manager.

Ms. Keryn J. Brock is Head of International Business for an affiliate of the Investment Manager\*.

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, 2020 amounted to EURNil (31st October, 2019: EURNil).

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, 2020, this fee was waived by Brown Advisory Limited.

The Investment Manager of the Funds, except for the Brown Advisory Global Leaders Fund, is Brown Advisory LLC. The Investment Manager of the Brown Advisory Global Leaders Fund is Brown Advisory Limited.

As at 31st October, 2020, Brown Advisory Limited did not hold any shares.

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 (31st October 2019: same holdings worth US\$134,995).

\* Ms. Keryn J. Brock, Mr. Gordon F. Rainey Jr. and Mr. Charles E. Noell resigned on 25th September, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**16 Related Parties Transactions (continued)**

As at 31st October, 2020, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2019	Shares Subscribed	Shares Redeemed	Shares as at 31st October, 2020	Value at 31st October, 2019	Value at 31st October, 2020
Brown Advisory Global Leaders Fund	Dollar Class SI Acc Shares	–	930	–	930	US\$Nil	US\$9,839
Brown Advisory Global Leaders Fund	Euro Class P Acc H Shares	–	2,435	–	2,435	EURNil	EUR€25,834 (US\$30,087)
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	28,521	–	28,521	–	GBP£355,088 (US\$459,964)	GBP£Nil
Brown Advisory US Sustainable Growth Fund	Dollar Class J Acc Shares	–	9,920	–	9,920	US\$Nil	US\$114,477
Brown Advisory US Sustainable Growth Fund	Euro Class A Acc H Shares	–	22,396	–	22,396	EURNil	EUR€215,673 (US\$251,183)
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	–	9,141	–	9,141	EURNil	EUR€98,263 (US\$114,442)
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc Shares	–	9,620	–	9,620	EURNil	EUR€103,703 (US\$120,777)
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc H Shares	–	26,966	–	26,966	EURNil	EUR€307,139 (US\$357,709)
Brown Advisory US Mid-Cap Growth Fund	Dollar Class B Acc Shares	15,145	–	15,145	–	US\$176,591	US\$Nil
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	14,653	–	14,653	–	US\$160,597	US\$Nil
Brown Advisory Global Leaders Sustainable Fund	Sterling Class B Acc Shares	–	1,494	–	1,494	GBP£Nil	GBP£16,867 (US\$21,851)

**17 Dividends**

During the year ended 31st October, 2020 the Directors distributed substantially all of the net investment income of the Company for the year ended 31st October, 2019, US\$3,646,032 (distributed during the year ended 31st October, 2019 for the year ended 31st October, 2018: US\$787,148).

The following dividends per share of the Company were declared on 2nd November, 2020 and 3rd November, 2020:

Sub-Fund		31st October, 2020 Rate Per Share	31st October, 2019 Rate Per Share
Brown Advisory American Fund	Dollar Class B Dis Shares	N/A	US\$ 0.041
Brown Advisory American Fund	Sterling Class B Dis H Shares	N/A	GBP£ 0.039
Brown Advisory American Fund	Sterling Class B Dis Shares	N/A	GBP£ 0.053
Brown Advisory US Small Cap Blend Fund	Sterling Class B Dis Shares	N/A	GBP£ 0.021
Brown Advisory US Small Cap Blend Fund	Sterling Class C Dis H Shares	GBP£ 0.004	N/A
Brown Advisory US Flexible Equity Fund	Dollar Class B Dis Shares	N/A	US\$ 0.015
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	US\$ 0.023	US\$ 0.048
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	US\$ 0.023	US\$ 0.048
Brown Advisory US Flexible Equity Fund	Euro Class B Dis Shares	N/A	EUR€ 0.014
Brown Advisory US Flexible Equity Fund	Sterling Class B Dis Shares	N/A	GBP£ 0.015
Brown Advisory US Flexible Equity Fund	Sterling Class B Dis H Shares	N/A	GBP£ 0.009

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**

**17 Dividends (continued)**

		<b>31st October, 2020</b>	<b>31st October, 2019</b>
<b>Sub-Fund</b>		<b>Rate Per Share</b>	<b>Rate Per Share</b>
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	GBP£ 0.023	GBP£ 0.047
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	GBP£ 0.017	GBP£ 0.019
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	GBP£ 0.023	GBP£ 0.047
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US\$ 0.018	US\$ 0.053
Brown Advisory Global Leaders Fund	Dollar Class SI Dis Shares	US\$ 0.006	N/A
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	N/A	GBP£ 0.031
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.012	GBP£ 0.049
Brown Advisory Global Leaders Fund	Sterling Class M Dis Shares	GBP£ 0.016	N/A
Brown Advisory Global Leaders Fund	Sterling Class SI Dis Shares	GBP£ 0.005	N/A
Brown Advisory Latin American Fund	Dollar Class B Dis Shares	US\$ 0.056	US\$ 0.11
Brown Advisory Latin American Fund	Dollar Class SI Dis Shares	US\$ 0.066	US\$ 0.116
Brown Advisory Latin American Fund	Sterling Class B Dis Shares	GBP£ 0.044	GBP£ 0.086
Brown Advisory Latin American Fund	Sterling Class SI Dis Shares	GBP£ 0.065	GBP£ 0.113
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	US\$ 0.028	US\$ 0.041
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US\$ 0.094	US\$ 0.007
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.088	GBP£ 0.006
Brown Advisory Global Leaders Sustainable Value Fund*	Sterling Class C Enhanced Income H Shares	GBP£ 0.088	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\$311,795 including fees paid to the professional advisors of the Company and for the listing of Shares on the Irish Stock Exchange, were entirely written off in the period 11th October, 2005 to 31st October, 2020 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\$17,187 was amortised for the year ended 31st October, 2012 (31st October, 2019: US\$21,246). For Brown Advisory US Flexible Equity Fund US\$Nil was amortized for the year ended 31st October, 2020 (31st October, 2019: US\$494), for Brown Advisory Global Leaders Fund US\$Nil was amortized for the year ended 31st October, 2020 (31st October, 2019: US\$3,785), for Brown Advisory US Mid-Cap Growth Fund US\$6,235 was amortized for the year ended 31st October, 2020 (31st October, 2019: US\$4,347), for Brown Advisory US Sustainable Growth Fund US\$3,983 was amortized for the year ended 31st October, 2020 (31st October, 2019: US\$4,544), for Brown Advisory Latin American Fund US\$3,464 was amortized for the year ended 31st October, 2020 (31st October, 2019: US\$4,398), for Brown Advisory US All Cap SRI Fund US\$4,698 was amortized for the year ended 31st October, 2020 (31st October, 2019: US\$4,380), for BA Metropolis Global Value Fund\*\* US\$9,216 was amortized for the year ended 31st October, 2020 (31st October, 2019: US\$43,194 was paid), for Brown Advisory Global Leaders Sustainable Fund\* US\$44,783 was paid for the year ended 31st October, 2020.

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

\*\* BA Metropolis Global Value Fund launched on 30th September, 2019.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31st October, 2020****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, 2020, 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, 2020 are disclosed in the Statement of Investments.

**20 Soft Commissions**

During the year ended 31st October, 2020, 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:

	<b>31st October, 2020</b>	<b>31st October, 2019</b>
Argentine Peso	0.013	0.017
Brazil Real	0.174	0.249
British Pound Sterling	1.295	1.295
Chilean Peso	0.001	0.001
Colombian Peso	0.000	0.000
Euro	1.165	1.115
Hong Kong Dollar	0.129	0.128
Indonesian Rupiah	0.000	0.000
India Rupiah	0.013	0.014
Japanese Yen	0.010	0.009
Mexican Peso	N/A	0.052
Peruvian Nuevo Sol	0.277	0.299
Swedish Krona	0.112	0.104
Swiss Franc	1.091	1.014



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31st October, 2020**
**22 Auditors' Remuneration**

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2020 and 31st October, 2019 were as follows:

<b>PricewaterhouseCoopers</b>	<b>Year ended 31st October, 2020</b>	<b>Year ended 31st October, 2019</b>
	<b>EUR</b>	<b>EUR</b>
Audit services	99,120	90,720
Audit related services fees	-	-
Total audit & audit related services fees	99,120	90,720
Tax advisory services	100,295	60,750
Total non-audit services fees	100,295	60,750

**23 Significant Events during the Year**

On 1st November, 2019 dividends were declared and distributed on 14th November, 2019. Details are presented in Note 16.

Effective 1st November, 2019 the Brown Advisory Global Leaders Sustainable Fund and Brown Advisory Global Leaders Sustainable Fund Dollar Class C Acc Shares were launched.

Effective 13th November, 2019 the Brown Advisory US Small Cap Blend Fund Dollar Class B Dis Shares was launched.

Effective 5th December, 2019 the BA Metropolis Global Value Fund Dollar Class B Acc Shares was launched.

Effective 5th December, 2019 the Brown Advisory Global Leaders Sustainable Fund Swedish Krona Class C Acc Shares was launched.

Effective 13th December, 2019 the Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares was launched.

Effective 18th December, 2019 the Brown Advisory Global Leaders Fund Dollar Class A Acc Shares was launched.

Effective 3rd January, 2020 the Brown Advisory US Mid-Cap Growth Fund Euro Class A Acc Shares and Euro Class B Acc Share were launched.

Effective 31st January, 2020 the Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Inc H Shares was launched.

Effective 6th February, 2020 the Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares was launched.

Effective 7th February, 2020 the Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares was launched.

Effective 10th February, 2020 the Brown Advisory US Small Cap Blend Fund Sterling Class A Acc H Shares was liquidated.

Effective 13th February, 2020 the Brown Advisory US Sustainable Growth Fund Dollar Class J Acc Shares, Dollar Class SI Acc Shares, Sterling Class SI Dis Shares, Euro Class J Acc Shares, Euro Class SI Acc H Shares and Euro Class SI Acc Shares were launched.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31st October, 2020**

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**23 Significant Events during the Year (continued)**

The Company appointed Brown Advisory (Ireland) Limited as Manager as of 10th January, 2020.

Effective 26th February, 2020 the Brown Advisory US Sustainable Growth Fund Sterling Class C Dis Shares was launched.

Effective 2nd March, 2020 the Brown Advisory Global Leaders Fund Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Acc Shares and Sterling Class SI Dis Shares were launched.

Effective 6th March, 2020 the Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares was launched.

Effective 12th March, 2020 the Brown Advisory Global Leaders Fund Sterling Class M Dis Shares was launched.

Effective 16th March, 2020 the Brown Advisory Global Leaders Fund Sterling Class B Acc Shares was launched.

Effective 8th April, 2020 the Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares was liquidated.

Effective 17th April, 2020 the Brown Advisory Global Leaders Sustainable Fund Sterling Class B Acc Shares was launched.

Effective 7th May, 2020 the Brown Advisory US Sustainable Growth Fund Dollar Class A Acc Shares was launched.

Effective 15th June, 2020 the Brown Advisory Global Leaders Fund Euro Class P Acc H Shares was launched.

Effective 18th June, 2020 the Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares and Euro Class SI Acc Shares were launched.

Effective 18th June, 2020 the Brown Advisory US Sustainable Growth Fund Dollar Class SI Dis Shares and Sterling Class SI Acc Shares were launched.

Effective 6th July, 2020 the Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares was launched.

Effective 1st September, 2020 the Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares was launched.

Effective 16th September, 2020 the Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares was launched.

Effective 25th September, 2020 Ms. Keryn J. Brock, Mr. Gordon F. Rainey Jr. and Mr. Charles E. Noell resigned from the roles of Directors of Brown Advisory Funds plc.

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Since the start of January 2020, global financial markets have been monitoring and reacting to COVID-19. The global impact of the outbreak is rapidly evolving and on 11th March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. 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. As COVID-19 continues to spread, the potential impacts, are increasingly uncertain and difficult to assess. The Directors considers the emergence of the COVID-19 Coronavirus pandemic to be a current and ongoing event.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31st October, 2020**

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**24 Events since the Year End**

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 16.

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 29th January, 2021, the Brown Advisory American Fund merged into the Brown Advisory US Flexible Equity Fund. The Brown Advisory American Fund terminated at the merge date.

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 since the year end.

**25 Approval of Financial Statements**

The Board of Directors approved the report and audited financial statements on 22nd February, 2021.

## 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. 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, 2020 and 31st October, 2019:

	31st October, 2020	31st October, 2019
<b>Brown Advisory US Smaller Companies Fund</b>		
Dollar Class A Acc Shares	1.63%	1.66%
Dollar Class B Acc Shares	0.89%	0.91%
Dollar Class C Acc Shares	0.63%	0.66%
Sterling Class B Acc H Shares	0.93%	0.96%
Sterling Class B Dis Shares	0.89%	0.96%
Euro Class A Acc H Shares	1.67%	1.72%
Euro Class B Acc H Shares <sup>1</sup>	N/A	1.00%
<b>Brown Advisory American Fund</b>		
Dollar Class A Dis Shares	1.75%	1.75%
Dollar Class B Dis Shares	1.00%	1.00%
Sterling Class A Dis Shares	1.75%	1.75%
Sterling Class B Dis Shares	1.00%	1.00%
Sterling Class B Dis H Shares	1.00%	1.00%
Euro Class A Acc H Shares <sup>2</sup>	N/A	1.75%
<b>Brown Advisory US Equity Growth Fund</b>		
Dollar Class A Acc Shares	1.63%	1.65%
Dollar Class B Acc Shares	0.88%	0.90%
Dollar Class B Dis Shares	0.88%	0.90%
Dollar Class P Acc Shares	2.38%	2.40%
Dollar Class SI Acc Shares	0.73%	0.75%
Dollar Class SI Dis Shares	0.74%	0.75%
Sterling Class B Dis H Shares	0.92%	0.94%
Sterling Class SI Dis H Shares <sup>3</sup>	0.79%	N/A
Euro Class A Acc H Shares	1.67%	1.69%
Euro Class B Acc Shares	0.88%	0.90%
Euro Class B Acc H Shares	0.92%	0.94%
Euro Class P Acc H Shares	2.42%	2.44%
Euro Class SI Acc Shares <sup>3</sup>	0.75%	N/A

<sup>1</sup>Euro Class B Acc H Shares launched on 17th May, 2019 and liquidated on 8th April, 2020.

<sup>2</sup>Euro Class A Acc H Shares liquidated on 22nd January, 2019

<sup>3</sup>Sterling Class SI Dis H Shares and Euro Class SI Acc Shares launched on 18th June, 2020.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2020	31st October, 2019
<b>Brown Advisory US Small Cap Blend Fund</b>		
Dollar Class A Acc Shares	1.69%	1.75%
Dollar Class B Acc Shares	1.19%	1.24%
Dollar Class B Dis Shares <sup>1</sup>	1.19%	N/A
Dollar Class C Acc Shares	0.69%	0.73%
Sterling Class A Acc H Shares <sup>2</sup>	N/A	1.25%
Sterling Class B Acc Shares	1.19%	1.23%
Sterling Class B Dis Shares	1.20%	1.22%
Sterling Class C Dis H Shares <sup>3</sup>	0.73%	N/A
<b>Brown Advisory US Flexible Equity Fund</b>		
Dollar Class A Acc Shares	1.66%	1.66%
Dollar Class A Dis Shares <sup>4</sup>	N/A	1.68%
Dollar Class B Acc Shares	0.91%	0.92%
Dollar Class B Dis Shares	0.91%	0.92%
Dollar Class C Acc Shares	0.66%	0.67%
Dollar Class C Dis Shares	0.66%	0.67%
Dollar Class M Dis Shares	0.66%	0.67%
Sterling Class B Acc H Shares	0.95%	0.96%
Sterling Class B Dis Shares	0.91%	0.92%
Sterling Class B Dis H Shares	0.95%	0.96%
Sterling Class C Dis Shares	0.66%	0.67%
Sterling Class C Dis H Shares <sup>5</sup>	0.66%	0.67%
Sterling Class M Dis Shares	0.66%	0.67%
Euro Class A Acc H Shares <sup>6</sup>	1.70%	N/A
Euro Class B Dis Shares	0.90%	0.91%
Swiss Franc Class A Acc H Shares <sup>7</sup>	1.70%	N/A

<sup>1</sup>Dollar Class B Dis Shares launched on 13th November, 2019.<sup>2</sup>Sterling Class A Acc H Shares re-launched on 17th October, 2019 and liquidated on 10th February, 2020.<sup>3</sup>Sterling Class C Dis H Shares launched on 13th December, 2019.<sup>4</sup>Dollar Class A Dis Shares liquidated on 14th January, 2019.<sup>5</sup>Sterling Class C Dis H Shares launched on 1st April, 2019.<sup>6</sup>Euro Class A Acc H Shares launched on 6th February, 2020.<sup>7</sup>Swiss Franc Class A Acc H Shares launched on 7th February, 2020.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2020	31st October, 2019
<b>Brown Advisory Global Leaders Fund</b>		
Dollar Class A Acc Shares <sup>1</sup>	1.68%	N/A
Dollar Class B Acc Shares	0.92%	0.98%
Dollar Class C Acc Shares	0.42%	0.44%
Dollar Class M Dis Shares	0.67%	0.69%
Dollar Class SI Acc Shares <sup>2</sup>	0.82%	N/A
Dollar Class SI Dis Shares <sup>2</sup>	0.80%	N/A
Sterling Class B Acc Shares <sup>3</sup>	0.94%	N/A
Sterling Class B Acc H Shares <sup>4</sup>	0.97%	N/A
Sterling Class B Dis Shares	0.94%	1.00%
Sterling Class C Acc Shares	0.42%	0.44%
Sterling Class C Acc H Shares	0.45%	0.48%
Sterling Class M Dis H Shares	0.71%	0.74%
Sterling Class M Dis Shares <sup>5</sup>	0.69%	N/A
Sterling Class SI Acc Shares <sup>2</sup>	0.82%	N/A
Sterling Class SI Dis Shares <sup>2</sup>	0.82%	N/A
Sterling Class SI Dis H Shares <sup>6</sup>	0.85%	N/A
Euro Class P Acc H Shares <sup>7</sup>	2.50%	N/A
<b>Brown Advisory US Mid-Cap Growth Fund</b>		
Dollar Class B Acc Shares	0.94%	0.98%
Dollar Class C Acc Shares	0.67%	0.69%
Dollar Class C Dis Shares	0.68%	0.69%
Sterling Class B Acc Shares	0.93%	0.94%
Sterling Class C Acc Shares	0.67%	0.68%
Sterling Class C Acc H Shares	0.71%	0.72%
Euro Class A Acc Shares <sup>8</sup>	1.68%	N/A
Euro Class B Acc Shares <sup>8</sup>	0.95%	N/A

<sup>1</sup>Dollar Class A Acc Shares launched on 18th December, 2019.<sup>2</sup>Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Acc Shares and Sterling Class SI Dis Shares launched on 2nd March, 2020.<sup>3</sup>Sterling Class B Acc Shares launched on 16th March, 2020.<sup>4</sup>Sterling Class B Acc H Shares launched on 6th March, 2020.<sup>5</sup>Sterling Class M Dis Shares launched on 12th March, 2020.<sup>6</sup>Sterling Class SI Dis H Shares launched on 16th September, 2020.<sup>7</sup>Euro Class P Acc H Shares launched on 15th June, 2020.<sup>8</sup>Euro Class A Acc Shares and Euro Class B Acc Shares launched on 3rd January, 2020.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2020	31st October, 2019
<b>Brown Advisory US Sustainable Growth Fund</b>		
Dollar Class A Acc Shares <sup>1</sup>	1.69%	N/A
Dollar Class A Dis Shares	1.64%	1.70%
Dollar Class B Acc Shares <sup>2</sup>	0.91%	0.94%
Dollar Class B Dis Shares	0.89%	0.94%
Dollar Class C Acc Shares	0.65%	0.68%
Dollar Class C Dis Shares	0.64%	0.68%
Dollar Class J Acc Shares <sup>3</sup>	1.15%	N/A
Dollar Class SI Acc Shares <sup>3</sup>	0.77%	N/A
Dollar Class SI Dis Shares <sup>4</sup>	0.78%	N/A
Sterling Class B Acc Shares <sup>5</sup>	0.90%	0.98%
Sterling Class B Acc H Shares <sup>6</sup>	0.94%	1.00%
Sterling Class B Dis Shares	0.90%	0.98%
Sterling Class C Acc H Shares <sup>7</sup>	0.68%	0.75%
Sterling Class C Dis Shares <sup>8</sup>	0.66%	N/A
Sterling Class SI Acc Shares <sup>4</sup>	0.77%	N/A
Sterling Class SI Dis Shares <sup>3</sup>	0.78%	N/A
Sterling Class SI Dis H Shares <sup>9</sup>	0.82%	N/A
Euro Class A Acc H Shares <sup>10</sup>	1.73%	N/A
Euro Class B Acc Shares	0.90%	0.94%
Euro Class B Acc H Shares	0.94%	0.98%
Euro Class J Acc Shares <sup>3</sup>	1.15%	N/A
Euro Class SI Acc Shares <sup>3</sup>	0.79%	N/A
Euro Class SI Acc H Shares <sup>3</sup>	0.79%	N/A
<b>Brown Advisory Latin American Fund</b>		
Dollar Class A Acc Shares <sup>11</sup>	2.29%	2.29%
Dollar Class B Dis Shares	1.55%	1.51%
Dollar Class SI Dis Shares	1.31%	1.27%
Sterling Class B Acc H Shares <sup>12</sup>	1.60%	1.60%
Sterling Class B Dis Shares	1.55%	1.52%
Sterling Class SI Dis Shares	1.32%	1.25%
<b>Brown Advisory US All Cap SRI Fund</b>		
Dollar Class B Dis Shares	0.62%	0.63%

<sup>1</sup>Dollar Class A Acc Shares launched 7th May, 2020.<sup>2</sup>Dollar Class B Acc Shares launched on 18th January, 2019.<sup>3</sup>Dollar Class J Acc Shares, Dollar Class SI Acc Shares, Sterling Class SI Dis Shares, Euro Class J Acc Shares, Euro Class SI Acc H Shares and Euro Class SI Acc Shares launched on 13th February, 2020.<sup>4</sup>Dollar Class SI Dis Shares and Sterling Class SI Acc Shares launched on 18th June, 2020.<sup>5</sup>Sterling Class B Acc Shares launched on 11th July, 2019.<sup>6</sup>Sterling Class B Acc H Shares launched on 21st October 2019.<sup>7</sup>Sterling Class C Acc H Shares launched on 5th September, 2019.<sup>8</sup>Sterling Class C Dis Shares launched on 26th February, 2020.<sup>9</sup>Sterling Class SI Dis H Shares launched on 6th July, 2020.<sup>10</sup>Euro Class A Acc H Shares launched on 1st September, 2020.<sup>11</sup>Dollar Class A Acc Shares launched on 21st February, 2019.<sup>12</sup>Sterling Class B Acc H Shares launched on 17th April, 2019.

## APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2020	31st October, 2019
<b>BA Metropolis Global Value Fund<sup>1</sup></b>		
Dollar Class B Acc Shares <sup>2</sup>	1.00%	N/A
Dollar Class C Dis Shares <sup>3</sup>	0.89%	0.90%
Sterling Class C Acc Shares <sup>1</sup>	0.89%	0.90%
Sterling Class C Dis Shares <sup>1</sup>	0.89%	0.90%
<b>Brown Advisory Global Leaders Sustainable Fund<sup>4</sup></b>		
Dollar Class C Acc Shares <sup>4</sup>	0.75%	N/A
Sterling Class B Acc Shares <sup>5</sup>	1.00%	N/A
Sterling Class C Enhanced Income H Shares <sup>6</sup>	0.50%	N/A
Swedish Krona Class C Acc Shares <sup>2</sup>	0.75%	N/A

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

<sup>2</sup>Dollar Class B Acc Shares and Swedish Krona Class C Acc Shares launched on 5th December, 2019.

<sup>3</sup>Dollar Class C Dis Shares launched on 1st October, 2019.

<sup>4</sup>Brown Advisory Global Leaders Sustainable Fund and Dollar Class C Acc Shares launched on 1st November, 2019.

<sup>5</sup>Sterling Class B Acc Shares launched on 17th April, 2020.

<sup>6</sup>Sterling Class C Enhanced Inc H Shares launched on 31st January, 2020.

*Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.*



## APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

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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 is 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 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)**

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*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**

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**BOARD OF DIRECTORS**

Paul McNaughton (Chairman, Irish Resident)\*  
Tony Garry (Irish Resident)\*  
David M. Churchill (US Resident)  
Gordon F. Rainey Jr. (US Resident) (resigned on 25th September, 2020)  
Charles E. Noell (US Resident)\* (resigned on 25th September, 2020)  
Brett D. Rogers (US Resident)  
Keryn Brock (UK Resident) (resigned on 25th September, 2020)  
Robert Alexander Hammond-Chambers (UK Resident)\*

\*Independent Non-Executive Director

**REGISTERED OFFICE OF THE COMPANY\*\***

Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

\*\*Registered address for the Company changed on 18th November, 2019.

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
30 Herbert Street  
Dublin D02 W329  
Ireland

**MANAGER**

Brown Advisory (Ireland) Limited  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

**DEPOSITARY**

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

**INVESTMENT MANAGER AND DISTRIBUTOR**

Brown Advisory LLC  
901 South Bond Street  
Suite 400  
Baltimore  
Maryland 21231  
USA

**COMPANY SECRETARY**

Dechert Secretarial Limited  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

**SUB-INVESTMENT MANAGERS**

Brown Advisory Limited  
6-10 Bruton Street  
London W1J 6PX  
United Kingdom

**LEGAL ADVISORS**

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

Metropolis Capital Limited  
Amersham Court  
154 Station Road, Amersham  
Buckinghamshire HP6 5DW  
United Kingdom

**SWISS REPRESENTATIVE AND PAYING AGENT**

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich Branch  
Bleicherweg 7  
8027 Zurich  
Switzerland

Beutel, Goodman & Company Ltd  
(appointed 27th November, 2020)  
20 Eglinton Avenue West, Suite 2000  
P.O. Box 2005, Toronto  
Ontario M4R 1K8  
Canada

**INDEPENDENT AUDITORS & CHARTERED ACCOUNTANTS**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin D01 X9R7  
Ireland

**UK FACILITIES AGENT**

Brown Advisory Limited  
6-10 Bruton Street  
London W1J 6PX  
United Kingdom

**MANAGEMENT AND ADMINISTRATION (continued)**

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**Information for the Swiss Investors:**

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Constitution, annual and interim report and accounts may be obtained, free of charge, from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. A copy of the full portfolio changes during the period/year under review is available free of charge from the Swiss Representative and Paying Agent.