



BROWN ADVISORY FUNDS PLC

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

**Brown Advisory US Smaller Companies Fund
Brown Advisory American Fund
Brown Advisory US Equity Growth Fund
Brown Advisory US Small Cap Blend Fund
Brown Advisory US Flexible Equity Fund
Brown Advisory Global Leaders Fund
Brown Advisory US Mid-Cap Growth Fund
Brown Advisory US Sustainable Growth Fund
Brown Advisory Latin American Fund
Brown Advisory US All Cap SRI Fund
BA Metropolis Global Value Fund
Brown Advisory Global Leaders Sustainable Fund
BA Beutel Goodman US Value Fund**

**Condensed Semi-Annual Report
For the six months ended 30th April, 2021**

(Unaudited)

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	3
INVESTMENT MANAGER'S REPORT	
-BROWN ADVISORY US SMALLER COMPANIES FUND	7
-BROWN ADVISORY AMERICAN FUND	9
-BROWN ADVISORY US EQUITY GROWTH FUND	10
-BROWN ADVISORY US SMALL CAP BLEND FUND	11
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	14
-BROWN ADVISORY GLOBAL LEADERS FUND	16
-BROWN ADVISORY US MID-CAP GROWTH FUND	18
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	20
-BROWN ADVISORY LATIN AMERICAN FUND	21
-BROWN ADVISORY US ALL CAP SRI FUND	22
-BA METROPOLIS GLOBAL VALUE FUND	25
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	26
-BA BEUTEL GOODMAN US VALUE FUND	28
STATEMENT OF INVESTMENTS	
-BROWN ADVISORY US SMALLER COMPANIES FUND	30
-BROWN ADVISORY US EQUITY GROWTH FUND	34
-BROWN ADVISORY US SMALL CAP BLEND FUND	39
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	44
-BROWN ADVISORY GLOBAL LEADERS FUND	48
-BROWN ADVISORY US MID-CAP GROWTH FUND	52
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	55
-BROWN ADVISORY LATIN AMERICAN FUND	60
-BROWN ADVISORY US ALL CAP SRI FUND	64
-BA METROPOLIS GLOBAL VALUE FUND	67
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	68
-BA BEUTEL GOODMAN US VALUE FUND	70
STATEMENT OF CHANGES IN THE PORTFOLIO	
-BROWN ADVISORY US SMALLER COMPANIES FUND	73
-BROWN ADVISORY AMERICAN FUND	75
-BROWN ADVISORY US EQUITY GROWTH FUND	77
-BROWN ADVISORY US SMALL CAP BLEND FUND	79
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	81
-BROWN ADVISORY GLOBAL LEADERS FUND	83
-BROWN ADVISORY US MID-CAP GROWTH FUND	85
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	87
-BROWN ADVISORY LATIN AMERICAN FUND	89
-BROWN ADVISORY US ALL CAP SRI FUND	91
-BA METROPOLIS GLOBAL VALUE FUND	93
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	95
-BA BEUTEL GOODMAN US VALUE FUND	97
CONDENSED STATEMENT OF FINANCIAL POSITION	99
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	114
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	119
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	124
APPENDIX 1 - TOTAL EXPENSE RATIOS	148
MANAGEMENT AND ADMINISTRATION	152

GENERAL INFORMATION

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

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

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

At 30th April, 2021 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 US Equity Growth Fund which commenced operations on 2nd November, 2009, the Brown Advisory US Small Cap Blend Fund which commenced operations on 8th July, 2013, the Brown Advisory US Flexible Equity Fund which commenced operations on 7th March, 2014, the Brown Advisory Global Leaders Fund which commenced operations on 1st April, 2015, the Brown Advisory US Mid-Cap Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US Sustainable Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory 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, the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November 2019 and the BA Beutel Goodman US Value Fund which commenced operations on 30th November 2020.

Effective 29th January, 2021, the Brown Advisory American Fund merged into the Brown Advisory US Flexible Equity Fund; the Brown Advisory American Fund was dissolved without going into liquidation at the merger date.

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

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

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
	Euro Class B Acc H Shares	30th November, 2020	EUR€10.00
Brown Advisory US Equity Growth Fund	Dollar Class B Dis Shares	2nd November, 2009	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

GENERAL INFORMATION (continued)

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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Mid-Cap Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class C Acc H Shares	9th June, 2017	GBP£10.00
	Sterling Class B Acc Shares	21st November, 2017	GBP£10.00
	Sterling Class C Acc Shares	21st November, 2017	GBP£10.00
	Dollar Class C Dis Shares	23rd February, 2018	US\$10.00
	Dollar Class B Acc Shares	2nd November, 2018	US\$10.00
	Euro Class A Acc Shares	3rd January, 2020	EUR€10.00
	Euro Class B Acc Shares	3rd January, 2020	EUR€10.00
	Sterling Class B Acc H Shares	27th November, 2020	GBP£10.00
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class B Dis Shares	3rd August, 2017	GBP£10.00
	Dollar Class A Dis Shares	31st October, 2017	US\$10.00
	Dollar Class B Dis Shares	31st October, 2017	US\$10.00
	Dollar Class C Dis Shares	31st October, 2017	US\$10.00
	Euro Class B Acc H Shares	17th May, 2018	EUR€10.00
	Euro Class B Acc Shares	25th May, 2018	EUR€10.00
	Dollar Class B Acc Shares	18th January, 2019	US\$10.00
	Sterling Class B Acc Shares	11th July, 2019	GBP£10.00
	Sterling Class C Acc H Shares	5th September, 2019	GBP£10.00
	Sterling Class B Acc H Shares	21st October, 2019	GBP£10.00
	Dollar Class J Acc Shares	13th February, 2020	US\$10.00
	Dollar Class SI Acc Shares	13th February, 2020	US\$10.00
	Euro Class J Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc H Shares	13th February, 2020	EUR€10.00
	Sterling Class SI Dis Shares	13th February, 2020	GBP£10.00
	Sterling Class C Dis Shares	26th February, 2020	GBP£10.00
	Dollar Class A Acc Shares	7th May, 2020	US\$10.00
	Dollar Class SI Dis Shares	18th June, 2020	US\$10.00
	Sterling Class SI Acc Shares	18th June, 2020	GBP£10.00
	Sterling Class SI Dis H Shares	6th July, 2020	GBP£10.00
	Euro Class A Acc H Shares	1st September, 2020	EUR€10.00
	Euro Class B Dis H Shares	21st January, 2021	EUR€10.00
	Euro Class A Acc Shares	9th February, 2021	EUR€10.00
Brown Advisory 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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Acc Shares	1st November, 2019	US\$10.00
	Swedish Krona Class C Acc Shares	5th December, 2019	SEK100.00
	Sterling Class C Enhanced Income H Shares	31st January, 2020	GBP£10.00
	Sterling Class B Acc Shares	17th April, 2020	GBP£10.00
	Dollar Class B Acc Shares	5th March, 2021	US\$10.00
	Dollar Class SI Acc Shares	15th April, 2021	US\$10.00
	Euro Class B Acc Shares	27th April, 2021	EUR€10.00
BA Beutel Goodman US Value Fund*	Dollar Class M Dis Shares	30th November, 2020	US\$10.00
	Sterling Class M Dis Shares	30th November, 2020	GBP£10.00
	Sterling Class M Dis H Shares	30th November, 2020	GBP£10.00
	Dollar Class C Acc Shares	16th February, 2021	US\$10.00
	Sterling Class C Dis Shares	22nd February, 2021	GBP£10.00
	Sterling Class C Dis H Shares	10th March, 2021	GBP£10.00
	Dollar Class SI Acc Shares	17th March, 2021	US\$10.00
	Sterling Class SI Acc Shares	19th March, 2021	GBP£10.00

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

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2021**

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

- Over the last year: 63.5% (against that of its benchmark, the Russell 2000 Growth Net Index, of 68.9%)
- Over the last five years: 143.2% (vs. benchmark of 135.1%)
- Since inception: 319.8% (vs. benchmark of 295.6%)

Our goal is to build an “all-weather” portfolio that will outperform the general lot of domestic small-cap companies over a full market cycle, driving returns through bottom-up stock selection and mitigating downside risk through portfolio diversification, asset quality and valuation discipline. Our philosophy is to harness the power of compounding on behalf of the Fund’s investors. We strive to take the long view in an increasingly short-term world.

Prior to entering the six-month period ended April 30, 2021, the Fund had experienced a favourable 18 months of relative results due primarily to strong stock selection. However, a strong stylistic headwind produced by a significant rally in lower quality, low share price equities was too much to overcome as the portfolio’s returns lagged its primary benchmark for the period. Overall, absolute returns were quite strong in the small-cap space as the Fund posted a mid-30% gain compared to the high-30% return of the benchmark.

The pronounced “risk-on” rally witnessed over the most recent six-month period stands in stark contrast to the COVID-19 induced swoon of roughly a year ago. However, from this panic came the punch bowl – a combination of massively stimulative Federal Reserve policies. When added to the development of efficacious vaccines that appear to have the potential to open global economies, a market environment that fosters excessive risk-taking and speculation results. As a result, particularly during the first half of the period discussed in this report, penny stocks, low priced stocks, unprofitable stocks, highly shorted stocks, high beta stocks, highly variable companies, high valued stocks and low ROE businesses drove the market. Given the conditions, it is no wonder that a boom in initial public offerings (IPOs) and special purpose acquisition companies (SPACs) was birthed. Given our portfolio construction discipline of diversification, quality and valuation awareness and despite solid stock selection, the portfolio has found itself stylistically out of step with the recent market environment. Fortunately, there has been some normalization in the equity markets as inflation concerns have prompted interest rates to rise at the margin, cooling the performance of “meme (social media-driven trading)” stocks, SPACs, IPOs and other frothy market segments.

As the market environment has evolved, it has greatly influenced sector returns. Leadership has passed from the growth areas such as Technology and Healthcare, which at one point absolutely dominated market gains, to more cyclical market segments such as Industrials, Materials, Consumer Discretionary and Energy. The Fund witnessed its best relative performance over the period in Healthcare due to a combination of strong stock selection and the waning performance of unprofitable businesses. The Fund struggled the most in Industrials due to a lack of the smallest, most heavily cyclical names and Consumer Discretionary due to an underweight in traditional consumer segments such as apparel, retail and restaurants. The sectoral results witnessed given our typical portfolio posture was unsurprising over the last six months.

Looking at individual company contributors and detractors, strong alpha was achieved in above average weighted positions, while below average weighted positions detracted from value creation. Workiva, a leading software-as-a-service company providing a robust platform for SEC and other critical reporting, reported solid 3Q20 results in which growth continued to accelerate following a brief period of difficulty due to COVID-19. The company is aggressively building out its go-to-market infrastructure in Europe, a market that should help sustain solid growth over the next few years. Greater investor awareness is starting to close the relative valuation discount to its peers of late. Charles River Labs, the leading clinical contract research organization for biotechnology and pharmaceutical companies, continued its multi-year streak of strong execution and strategic M&A against a robust funding environment for new drug candidates. Genpact, a leading business process outsourcing company, also produced a near 40% return during the period as it continued to demonstrate excellent operational performance and demand for its digital transformation services remains high. On the other side of the ledger, top detractors included ON24, Fibrogen and Bright Horizons Family Solutions. ON24 is a software platform for virtual client engagement. The stock gave back earlier strong gains as investors began to contemplate whether demand would remain robust as the economy opened up. FibroGen, a late-stage biopharmaceutical company with two lead drug

INVESTMENT MANAGER'S REPORT

Brown Advisory US Smaller Companies Fund (continued)

For the six months ended 30th April, 2021

candidates, declined in Q4 due to the FDA's decision to extend the review period for the company's lead asset, roxadustat, in order to fulfil a request for additional analyses. Finally, Bright Horizons Family Solutions, a high-quality provider of early childhood educational and other services, declined as the Biden administration's proposal of universal pre-k has introduced some regulatory risk. We believe that the company remains well positioned to benefit as the economy reopens and policy risk is relatively low.

During the period, the Fund added 16 positions and exited 13. This activity was elevated due to the robust activity in the IPO market and the substantial changes witnessed to valuations over the last several months. Over the long-term, we anticipate portfolio turnover to be in the low 30% range, which is in line with the initial underwriting framework of 3 years for all investments. As always, the additions and subtractions to the Fund attempt to balance the confidence in individual companies with the desire to maintain diversification in the portfolio and avoid putting "too many eggs in one basket."

We are living through a truly extraordinary period of economic, market and social change. As always, we are committed to achieving superior risk-adjusted returns through a full market cycle by driving gains through individual stock selection and mitigating downside risk through portfolio construction. We remain focused on finding smaller companies that could one day become much larger in size due to a combination of durable growth, sound governance and scalable go-to-market strategies. We are optimistic that the Fund's investments can achieve its goal.

INVESTMENT MANAGER'S REPORT

Brown Advisory American Fund

For the period ended 29th January, 2021

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

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

Fund Merger

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

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

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

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

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2021

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

- Over the last year: 41.0% (against that of its benchmark, the Russell 1000 Growth Net Index, of 51.0%);
- Over the last five years: 162.8% (vs. benchmark of 174.9%);
- Since Inception: 488.7% (vs. benchmark of 536.5%)

In the period from the 1st November 2020 to 30th April 2021, the U.S. Equity Growth Fund Class B USD returned 19.2% vs. 24.2% for the Russell 1000 Growth Net Index. U.S. markets continued to rebound through the transition from 2020 into 2021 despite the continued influence that the COVID-19 pandemic has had on global economies. Investor sentiment shifted frequently and often in response to the incessant stream of COVID-19-related news. There was no shortage of notable events for the market to digest, such as the emergence of social media-driven trading ("meme trades"), an endless supply of new SPAC issuance and a couple of notable fund implosions. All of this against the backdrop of rising interest rates, heightened inflation expectations, and an epic level of both fiscal and monetary stimulus serving to further investor concern and distract market participants from underlying company fundamentals.

The health care and consumer discretionary sectors were the biggest performance detractors on a relative basis. While all of the health care holdings performed reasonably well fundamentally, investors have favoured several of the slower-growing segments of health care, such as biopharma, managed care and equipment companies. A rotation into segments of the health care sector to which the Fund is underexposed. As for the consumer sector, investors bid up shares of Tesla stock nearly 83% to meteoric levels causing drag on relative performance. Alibaba, which was sold during the period has been a disappointing holding. The company has done quite well fundamentally but because of the uncertainty surrounding Chinese listed shares in the US, it was decided to switch the investment into Veeva, a more US centric software company.

The technology holdings were quite strong as many of the companies we owned continue to thrive as the shift to virtual work and digital commerce remains strong. Both PayPal and Microsoft continue to post excellent results demonstrating that the business model momentum from last year has yet to subside. Despite the challenging supply chain issues NXP Semiconductors stock rallied in response to the rebounding global automotive sector. NXP derives a large percentage of revenue supplying critical electronic components to auto manufacturers and their suppliers.

The holding in Fortive was sold in order to fund a new position in IDEX. Both companies are high quality fast growing industrial business models however we believe IDEX is a better opportunity moving forward. At the margin IDEX is modestly more cyclical and we want to maintain this pro cyclical exposure in the portfolio within the context of an overall secular growth profile as global economies begin to open up.

While underperforming the benchmark index is always disappointing, it should not come as a surprise that the portfolio's returns are trailing the benchmark at this point in the market cycle. The index has been driven by a fairly small group of momentum driven stocks which historically has been the type of market environment that the portfolio's strategy has trailed. However when market returns are more reasonable, this strategy tends to outperform much more often. In recent periods, this pattern has held to its historical consistency.

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2021**

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

- Over the last year: 64.3% (against that of its benchmark, the Russell 2000 Net Index, of 74.3%);
- Over the last five years: 99.0% (vs. benchmark of 110.2%);
- Since Inception: 141.0% (vs. benchmark of 142.0%)

Small-Cap Growth (50%)

Our goal is to build an “all-weather” portfolio that will outperform the general lot of domestic small-cap companies over a full market cycle, driving returns through bottom-up stock selection and mitigating downside risk through portfolio diversification, asset quality and valuation discipline. Our philosophy is to harness the power of compounding on behalf of the Fund’s investors. We strive to take the long view in an increasingly short-term world.

Prior to entering the six-month period ended April 30, 2021, the strategy had experienced a favourable 18 months of relative results due primarily to strong stock selection. However, a strong stylistic headwind produced by a significant rally in lower quality, low share price equities was too much to overcome as the portfolio’s returns lagged its primary benchmark (the Russell 2000 Growth Index) for the period. Overall, absolute returns were quite strong in the small-cap space.

The pronounced “risk-on” rally witnessed over the most recent six-month period stands in stark contrast to the COVID-19 induced swoon of roughly a year ago. However, from this panic came the punch bowl – a combination of massively stimulative Federal Reserve policies. When added to the development of efficacious vaccines that appear to have the potential to open global economies, a market environment that fosters excessive risk-taking and speculation results. As a result, particularly during the first half of the period discussed in this report, penny stocks, low priced stocks, unprofitable stocks, highly shorted stocks, high beta stocks, highly variable companies, high valued stocks and low ROE businesses drove the market. Given the conditions, it is no wonder that a boom in initial public offerings (IPOs) and special purpose acquisition companies (SPACs) was birthed. Given our portfolio construction discipline of diversification, quality and valuation awareness and despite solid stock selection, the portfolio has found itself stylistically out of step with the recent market environment. Fortunately, there has been some normalization in the equity markets as inflation concerns have prompted interest rates to rise at the margin, cooling the performance of “meme (social media-driven trading)” stocks, SPACs, IPOs and other frothy market segments.

As the market environment has evolved, it has greatly influenced sector returns. Leadership has passed from the growth areas such as technology and health care, which at one point absolutely dominated market gains, to more cyclical market segments such as Industrials, Materials, Consumer Discretionary and Energy. The Fund witnessed its best relative performance over the period in Healthcare due to a combination of strong stock selection and the waning performance of unprofitable businesses. The Fund struggled the most in Industrials due to a lack of the smallest, most heavily cyclical names and Consumer Discretionary due to an underweight in traditional consumer segments such as apparel, retail and restaurants. The sectoral results witnessed given our typical portfolio posture was unsurprising over the last six months.

Looking at individual company contributors and detractors, strong alpha was achieved in above average weighted positions, while below average weighted positions detracted from value creation. Workiva, a leading software-as-a-service company providing a robust platform for SEC and other critical reporting, reported solid 3Q20 results in which growth continued to accelerate following a brief period of difficulty due to COVID-19. The company is aggressively building out its go-to-market infrastructure in Europe, a market that should help sustain solid growth over the next few years. Greater investor awareness is starting to close the relative valuation discount to its peers of late. Charles River Labs, the leading clinical contract research organization for biotechnology and pharmaceutical companies, continued its multi-year streak of strong execution and strategic M&A against a robust funding environment for new drug candidates. Genpact, a leading business process outsourcing company, also produced a near 40% return during the period as it continued to demonstrate excellent operational performance and demand for its digital transformation services remains high. On the other side of the ledger, top detractors

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2021**

included ON24, Fibrogen and Bright Horizons Family Solutions. ON24 is a software platform for virtual client engagement. The stock gave back earlier strong gains as investors began to contemplate whether demand would remain robust as the economy opened up. FibroGen, a late-stage biopharmaceutical company with two lead drug candidates, declined in Q4 due to the FDA's decision to extend the review period for the company's lead asset, roxadustat, in order to fulfil a request for additional analyses. Finally, Bright Horizons Family Solutions, a high-quality provider of early childhood educational and other services, declined as the Biden administration's proposal of universal pre-k has introduced some regulatory risk. We believe that the company remains well positioned to benefit as the economy reopens and policy risk is relatively low.

During the period, the strategy added 16 positions and exited 13. This activity was elevated due to the robust activity in the IPO market and the substantial changes witnessed to valuations over the last several months. Over the long-term, we anticipate portfolio turnover to be in the low 30% range, which is in line with the initial underwriting framework of 3 years for all investments. As always, the additions and subtractions to the portfolio attempt to balance the confidence in individual companies with the desire to maintain diversification and avoid putting "too many eggs in one basket."

We are living through a truly extraordinary period of economic, market and social change. As always, we are committed to achieving superior risk-adjusted returns through a full market cycle by driving gains through individual stock selection and mitigating downside risk through portfolio construction. We remain focused on finding smaller companies that could one day become much larger in size due to a combination of durable growth, sound governance and scalable go-to-market strategies. We are optimistic that the Fund's investments can achieve its goal.

Small-Cap Fundamental Value (50%)

During the period, the Small-Cap Fundamental Value portfolio strategy underperformed compared to its benchmark, the Russell 2000 Value Index. While underperforming is never pleasing, the market environment over the period was unusual and we remain confident that focusing on companies that generate free cash flow with reasonably valued shares will earn investors attractive risk-adjusted returns over time.

Small-cap company share prices experienced an excellent end to 2020. The COVID-19 pandemic and the associated economic fallout drove this phenomenon—in response to the announcement of a vaccine. The period, however, also included concerns surrounding the potential political impact from the U.S. election and a change in administration. Although our initial thought was that small caps would be pressured by the negative impact of potentially higher corporate tax rates, they responded, instead, to the possibility of ongoing and significant fiscal stimulus. Political discussions, though, were quickly overshadowed by the announcement in early November 2020, of a vaccine that had an extremely high efficacy, and thus, the potential to bring some sense of normalcy back to the economy. Following the record-breaking performance during the fourth quarter of 2020, small-cap value shares were up over 20%, marking this their seventh-best quarter in history, as well as their second-best quarter relative to small cap growth. Perhaps the stock that most embodies the mood of the first quarter of 2021, was GameStop. Even off its highs at the end of the quarter, it still produced a 900% return for the quarter and generated nearly 75bps of the total Russell 2000 Value Index's overall return.

While small-cap value company valuations are not stretched, but higher taxes could have a material impact. Inflation has also become an important factor. By focusing on cyclical companies that have defensible market positions, we believe those companies can preserve, if not expand, their margins in this environment. Every single one of the Fund's cyclical companies has raised prices so far this year, and one company, Eagle Materials, has raised its prices on wallboard twice in just the last six months.

During the six-month period, we invested in eight new businesses and exited from twelve. The new holdings included four in Financials, one in Consumer Staples, one in Consumer Discretionary, one in Materials and one in Energy. The sales were also across a variety of sectors; seven in Financials, two in Consumer Discretionary, one in Health Care, one in Communication Services, and one in Information Technology.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2021

We initiated a new holding in TreeHouse Foods, the largest private-label food manufacturer in the United States, during the first quarter of this year. We believe a return to normal buying behaviours combined with strategic initiatives implemented over the past three years creates a compelling opportunity as we move beyond COVID-19.

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

A year ago, activity levels were very high as we worked to reposition the portfolio at the onset of the pandemic. During this process, we sold investments that we felt could not withstand a long-term pandemic or would not thrive in a likely challenging post-pandemic economic environment. We also sold investments that were impacted by corporate actions, including National General, Waddell Reed, and Cardtronics, as they all announced they agreed to be sold in cash transactions. South Mountain and Providence Service Corporation announced sizable acquisitions too. While the markets applauded the transactions, we felt Providence's pro forma debt level was too high and did not like the negative free cash of South Mountain's acquisition target. GCI Liberty announced it would merge with Liberty Broadband in order to help reduce the sum-of-the-parts discount driven between the value of GCI's stake in Liberty Broadband and GCI's market capitalization. The holding in the company was the Fund's largest detractor from performance during the period.

Over the next several months, we expect the economy to continue to open up and gain momentum. We intend to be acutely focused on monitoring whether the actual results can match the high expectations that have been set in many small-cap sub-sectors. As always, we believe that our process and philosophy have enabled us to assemble a portfolio of investments that are positioned to deliver attractive risk-adjusted returns to the Fund's investors.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2021

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

- Over the last year: 53.6% (against that of its benchmark, the S&P 500 Net Index, of 45.3%)
- Over the last five years: 137.9% (vs. benchmark of 116.8%)
- Since inception: 155.7% (vs. benchmark of 145.9%)

Despite the pandemic and the severe economic repercussions of its mitigation efforts, the U.S. equity markets have continued to march higher. The COVID-19 pandemic and the deliberate cessation of economic activity delivered a severe blow to the world economy. The Gross Domestic Product (GDP) collapsed, and millions of jobs were lost in the earlier part of the pandemic. Fortunately, since then the picture has improved dramatically, and the economy witnessed a strong recovery during the latter half of last year largely attributed to the massive fiscal and monetary response. The remarkable efficacy and safety profile of new vaccines has further bolstered confidence in the recovery. The prospects of U.S. GDP growth in 2021 remain bright, with many economists forecasting a solid 7% to 8% increase. Growth in corporate profitability is projected to be even more robust.

Severe volatility over the last 12 months has characterized U.S. financial markets. Equity markets rolled over dramatically in March last year at the onset of the pandemic. Since then, however, they have recovered with the S&P 500® Index hitting new all-time highs. Earlier during the recovery, when interest rates were at their lowest, “growth” stocks were in favor, outperforming “value” stocks by a wide margin. Value stocks finally saw the light of day when the Pfizer vaccine was announced in November last year and have outperformed their growth peers since. A similar divergence seen between large-cap and small-cap stocks, too, has reversed. These gyrations notwithstanding, the Flexible Equity Fund’s net asset value has continued to hold up well and has outperformed its benchmark during shifting money flows, first into growth and now into value. The outperformance is not due to any top-down macroeconomic call or attempts to position the portfolio by correctly picking moments in time when certain types of stocks are likely to outperform the market. When we look at an investment opportunity, we are agnostic as to which bucket (i.e., growth or value) it belongs. Instead, we focus on investment in quality of the franchise, returns of the business, capability of the management team and the long-term prospects of shareholder value creation. We seek franchises that can reliably grow their free cash flows per share over a long-term horizon.

A key investment criterion for us is whether the future cash flow potential is being undervalued by the market—or is a bargain, in our parlance. Both growth and value are critical components of this equation and of our investment philosophy. In our humble opinion, managers who focus exclusively on growth stocks and overinvest in highly priced (in relation to growth potential) stocks open themselves up to the pitfall of overpaying for businesses. The current growth rates are not perpetual and yet market participants get excited and price-in the high growth rates for a long period. Similarly, managers who exclusively focus on a value style tend to overinvest in statistically cheap stocks (e.g., bottom quartile in valuation), can limit their universe to mediocre businesses. It is not very often that the shares the best of businesses trade at cheaper valuations than their inferior counterparts. We, therefore, prefer our balanced approach and the flexibility of finding bargains across the spectrum of growth and value stocks.

During the period, there was a spike in Treasury yields, stemming from concerns of higher inflation rates that have resulted from growing confidence in a faster economic recovery, unprecedented fiscal stimulus and persistent easy monetary policy. Not surprisingly, the Financials Sector within the S&P 500 Index was one of the best-performing sectors for the period due to a combination of 1) prospects of higher interest rates and 2) generally lower valuations. The low interest rate environment of the past decade has been punishing to the net interest margins for financial institutions such as banks. The prospect of higher interest rates has brightened the outlook and investor enthusiasm for the sector. The holdings in Bank of America, JPMorgan and First Citizen BancShares, a recent purchase, benefited from this environment during the period.

In the six-month period, financials and healthcare were the Fund’s best performing sectors relative to the S&P 500 Index. Both sectors in the portfolio had a higher return as compared to the index. While all sectors in the portfolio had strong double-digit returns, consumer discretionary was the worst as compared to the index due to a larger weighting and a modestly lower return than the sector in the index.

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2021**

The top individual stocks contributing to the Fund's returns were CarMax, Inc., Mastercard, Bank of America, Visa and Microsoft. These companies reported good business results in the period. Alibaba Group Holding was the biggest detractor falling 24% in the period. The shares fell sharply in late December upon the announcement that China's State Administration for Market Regulation (SAMR) was investigating Alibaba with respect to potentially violating the Anti-Monopoly Law relative to its alleged practice of forcing sellers to "Choose One of Two" platforms. In addition, the stock suffered when regulators halted the IPO of Ant Group, an affiliate company. The Chinese government has since set forth draft rules targeting monopolistic practices by internet companies.

We added four new investments and eliminated one since the annual report to shareholders.

We initiated a position in retailer Bed Bath and Beyond. The retailer is in the midst of a significant turnaround, touching on nearly all aspects of their operations, creating an opportunity to invest in a company with significant upside.

We invested in First Citizens BancShares Inc. and CIT Group. First Citizens BancShares is a 100-year-old-plus bank with a primary presence in the Carolinas. We believe the company is well-run with significant insider ownership and a demonstrated record of strong risk management and value creation. With its pending merger with CIT Group, the bank will have over \$100 billion in assets. The bank should achieve higher earnings power due to cost reduction and balance sheet synergies. These efficiencies were not fully appreciated in the share price.

We believe the new holding T-Mobile US Inc. is a well-positioned competitor in wireless services. The company is the low-cost provider with synergies from the Sprint acquisition. T-Mobile has a spectrum advantage, which should allow the company to build a strong 5G network and positions it well to gain market share against AT&T and Verizon. We believe that the 5G cycle will likely be less competitively intense.

We eliminated the holding in Kinder Morgan, a pipeline transportation company. Despite its low valuation, the company does not provide a compelling investment because its growth opportunities appear to be diminished.

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.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Fund
For the six months ended 30th April, 2021

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

- Over the last year: 46.6% (against that of its benchmark, the FTSE All-World Net Index, of 45.8%);
- Over the last five years: 126.7% (vs. benchmark of 90.8%);
- Since Inception: 124.7% (vs. benchmark of 79.5%)

The reporting period was marked by significant global advancements in the fight against the global COVID-19 pandemic. Progress was made on testing, vaccine development, implementation of vaccination programs and the re-opening of global economies, particularly in developed markets. In 4Q20 Pfizer, Moderna and AstraZeneca received approval for breakthrough vaccines with high efficacy which resulted in a strong rally for market segments that have suffered from the prolonged lockdown such as the travel and leisure industries. Some of our investments in these industries such as Booking Holdings, CTS Eventim and Safran were heavily affected in the short-term by strict lockdowns. Earlier in 2020 we had undertaken drawdown reviews on these 'COVID losers' and added to all of them on a long-term view. In this reporting period they were among the top 10 positive contributors to performance. We normally expect to struggle to match market returns in a short, sharp, pro-cyclical "value" rally. The Fund retains its quality bias with an average ROIC over 25% and an investment approach that aims to create value over long-periods of time. Our average holding period since inception is over six years—just under half of the current portfolio investments have been there since day one. Nonetheless we were pleased that during these six months, as investors flocked to companies with fast recovery potential and while higher quality companies were generally out of favour, the Fund kept pace with the FTSE All World benchmark.

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

We are fundamental, bottom-up stock-pickers and invest in companies and management teams, not countries, economies or macro factors. Given we currently have only 31 investments versus over 4,000 in our benchmark, our performance is primarily an output of stock picking, which can vary significantly from the benchmark over short periods. The Fund's regional gross revenue, which we think is a good indicator of the underlying economics of the Fund, is split 42.68% to North America, 22.39% to Europe and 32.67% to the Rest of World, which is predominately Asia, with the balance being in cash (as of 30th April 2021). There continue to be no investments in energy, utilities and real estate, where we are yet to find companies that satisfy our strict investment criteria. The largest allocation is information technology, followed by financials and communication services. There was strong performance in IT and communication services driven by high conviction investments such as Microsoft, Taiwan Semiconductor Manufacturing and Alphabet. Financials experienced the biggest underperformance as the Fund holds little exposure to interest rate sensitive names. Its investments are in those solving life changing problems for their customers such as micro lender Bank Rakyat in Indonesia or AIA Group selling life insurance across Asia. The Fund's returns did lag from a relative perspective from not having any holdings in the energy sector as its stocks rallied.

We initiated two new investment positions in Fair Isaac Corporation (FICO) and Adobe. We exited Aspen Technologies. Fair Isaac is the creator of the FICO score, a single published score for consumer creditworthiness used in over 90% of US consumer lending decisions. It has a strong ESG opportunity as it enables financial inclusion opportunities for consumers and financial institutions rely on the FICO score to reduce losses and extend credit responsibly. Adobe is the leader in digital content creation, management and delivery, a massive and growing opportunity that presented itself during the quality sell off in February. We believe there is a 75% probability in our base case to reach a 5-year double-digit internal rate of return for this high quality business with strong sustainability credentials. We sold the position in Aspen Technology to fund our investment into Adobe. Having only been a holding since April 2020 the company had reached our return expectations much faster than expected and we decided to allocate the capital to Adobe and what we believe to be a higher IRR opportunity.

INVESTMENT MANAGER'S REPORT

Brown Advisory Global Leaders Fund (continued)

For the six months ended 30th April, 2021

We remain focused on executing on our investment process and scouring the globe for high-quality companies. 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. The Fund celebrated its 6th anniversary in May. We would like to thank investors for their support and for placing their faith in us.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2021

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

- Over the last six months: 27.9% (against that of its benchmark, the Russell Midcap Growth Net Index, of 24.8%);
- Over the last year: 57.1% (vs. benchmark of 53.7%);
- Since Inception: 119.6% (vs. benchmark of 114.4%)

During the last six months, U.S. equities moved substantially in favour of value investing following growth's investing's meaningful outperformance earlier in 2020. With the pandemic waning, the U.S. economy "re-opening," and ample fiscal and monetary stimulus, positive economic signals abound. At the same time, the 10-year U.S. Treasury yield nearly doubled to 1.63% and signs of input cost inflation emerged. In that "early cycle" macroeconomic backdrop, small-cap indices generally outpaced large-cap benchmarks and cyclical sectors, such as Consumer Discretionary, Technology, and Industrials, outpaced Healthcare and Consumer Staples. We believe our valuation sensitivity (and commensurate underweight to high-growth software, which experienced considerable multiple expansion through July 2020) aided the Fund's relative returns during this short period. Nonetheless, we believe stock selection drove most of the Fund's gains, with particular success in the Technology, Health Care, and Consumer sectors, partially offset by minor shortfalls in the Real Estate and Communication Services verticals.

Top contributors during the period included Etsy (ETSY), Teleflex (TFX), and Shift4 (FOUR). Etsy's unique two-sided marketplace continued to benefit from a secular shift to online retail sales accelerated by the pandemic. Improved features are also increasing repeat purchases and monetization rates. Revenue from Teleflex's diversified medical device portfolio stabilized and started to grow again as non-COVID patients returned to hospitals. Shift4 benefits from a secular trend pushing merchants to "end to end" payment systems as well as from limited competition in that narrowly defined market. On top of that secular tailwind, Shift4 should benefit from a strong cyclical rebound since U.S. restaurants and hotels generate approximately two-thirds of the payment volume on its system. Business for those customers is now snapping back smartly following meaningful drawdowns during the throws of the pandemic in 2020.

Top detractors during the period included Ascendis Pharma (ASND), Bright Horizons Family Solutions (BFAM), and Dun & Bradstreet Holdings (DNB). None were overly impactful given their modest position sizes. The Fund holds approximately 1% of fund assets in Ascendis, a clinical stage pharmaceutical company targeting unmet needs in endocrinology and oncology. Ascendis is developing multiple therapeutics using its "TransCon" technology, which temporarily links an inert carrier to a parent drug, improving the drug's effect in humans. Data released in the last six months has been positive. Nonetheless the stock is volatile. Our investment thesis hinges on several programs that investors should learn more about later this year and next. Bright Horizons' childcare centres were particularly hard-hit by the pandemic and are slowly re-opening and filling capacity. We exited the Fund's position in Dun & Bradstreet to fund superior opportunities during the period.

During the period, the Fund added eleven investments and exited eighteen positions. The Fund's dollar turnover remains mildly elevated due to volatile market conditions but is still within historical norms. Given our 3- to 5-year investment time-horizon, we expect turnover to range between 20% and 50% annually, depending on market conditions, portfolio needs, and opportunities. The Fund's position turnover was elevated during this short period due to the unique market conditions for new issues which included an elevated number of IPOs and large price swings.

Included in the stats captioned above, the Fund participated in four IPOs and built a position in an existing public company which were both purchased and sold during the period. While the short holding period is atypical for our long-term approach, the adherence to process is not. We sell positions for three reasons, one of which hinges on future appreciation potential. DoorDash (DASH), Airbnb (ABNB), Qualtrics (XM), and Bumble (BMBL) all sailed past our three-year price objectives post initial offering and were sold due to valuation. Additionally, we built a position in online pet-supply retailer Chewy (CHWY) but exited the position after shares eclipsed our three-year price objective in approximately one month. In addition to those five investments, we exited thirteen other positions, mostly in the Technology and Health Care sectors, during the period due to valuation or to fund other opportunities that we believe improve the quality and/or three-year return potential of the portfolio.

INVESTMENT MANAGER'S REPORT

Brown Advisory US Mid-Cap Growth Fund (continued)

For the six months ended 30th April, 2021

We built seven new positions (in addition to the investments purchased and sold during the period captured above). We built a position in productivity-software vendor Workiva (WK), an existing holding in our Small-Cap Growth strategy, when it was clear that fundamentals are improving as newer product areas and geographies become more meaningful growth drivers. We also initiated a position in Veeva (VEEV), a leading software provider to the pharmaceutical industry. We participated in the ACV Auctions (ACVA) IPO and built a 1% position on volatility after the initial offering. ACV should benefit from a transition to digital venues in the wholesale car auction industry. We also initiated positions in Chipotle (CMG), Fair Isaac (FICO), Wayfair (W), and Equifax (EFX) during the period.

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

INVESTMENT MANAGER'S REPORT

Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2021

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

- Over the 6 months: 20.7% (against that of its benchmark, the Russell 1000 Growth Net Index, of 24.2%);
- Over the last year: 46.3% (vs. benchmark of 51.0%);
- Since Inception: 145.6% (vs. benchmark of 130.1%)

Given our bottom-up approach, we firmly believe that over the long term the best companies win, but in the short term, we may underperform during periods of sharp money rotation. The Fund experienced strong absolute and relative gains at the beginning of the period. However, market optimism and a reopening propelled value and small-cap stocks to new highs so far this year. As such, the Fund's returns slightly underperformed its benchmark in the second half of the period with solid performance from technology and consumer discretionary companies unable to offset underperformance from several of the investments in industrials and health care, which have historically helped performance over the years.

From a stock selection perspective, Etsy, UnitedHealth, Microsoft and Dynatrace were among the Fund's top performers. Chegg, Inc., Thermo Fisher, Ball Corporation, Vontier Corporation, and Nordson Corporation were all among our top detractors. We exited Vontier, a spinoff from an existing portfolio name, Fortive, soon after the sale was finalized.

Chegg is a new to the portfolio, and a name we continue to build in light of recent weakness. Chegg is a learning platform that rents, sells and buys textbooks and offers online study products directly to students. Chegg helps students study on their own terms by providing help with study questions, online tutoring and access to textbook rentals. It is therefore "democratizing education" in our opinion. Its compelling fundamental characteristics include a monthly subscription delivery model, ability to scale and low cost to acquire a new student. We sold Tyler Technologies to make room for Chegg.

We made our first formal allocation to the financial services in the new holding in MSCI, although we do believe we have already had exposure to some of the most compelling growth areas in financial services through Visa, Square (both classified as technology companies) and Verisk (classified in industrials). MSCI is a data analytics provider to the investment industry worldwide. The characteristics of its strong business model include a highly-recurring, scalable subscription revenue model built on the company's dominant market share in index benchmarking. MSCI is also one of the leading firms driving the adoption of ESG standards worldwide through its ESG research and indexes. ESG is the fastest-growing business segment within the company. We eliminated Nordson to make room for MSCI.

The Fund remains fully invested. We remain disciplined in our process of finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages and attractive valuations. This philosophy has served us well over the last 11 years, and we believe it will continue to do so in the years ahead.

INVESTMENT MANAGER'S REPORT

**Brown Advisory Latin American Fund
For the six months ended 30th April, 2021**

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

- Over 6 months: 18.1% (against that of its benchmark, the FTSE All-World Emerging Latin American Index, of 35.3%);
- Over the last year: 15.8% (vs. benchmark of 48.5%);
- Over the last five years: -22.7% (vs. benchmark of 20.8%)

We believe the 18.1% performance over the 6 month period was driven by a partial recovery from very distressed valuation levels, driven by optimism around vaccinations and early signs of economic recovery. We do not use an index to construct the Fund's portfolio and the difference between the Fund's performance and the benchmark index is primarily explained by the fact that the Fund does not invest in commodity producers.

The largest absolute contributors to performance in the period included CVC, Brazil's leading travel company; Azul, a Brazilian low-cost airline; Falabella, Chile's leading omnichannel retailer; EcoRodovias, a Brazilian infrastructure concession owner; and Arezzo, a Brazilian fashion retailer. All of these companies are reopening beneficiaries with solid long-term growth plans, and they are all stocks we bought or added to during the COVID sell-off.

The largest absolute detractors included Lojas Americanas, a leading Brazilian omnichannel retailer; Marisa, a Brazilian retailer; LPS, Brazil's biggest real estate broker; Alicorp, a Peruvian consumer goods company; and Odontoprev, Brazil's leading dental insurance company. We believe all of these companies have strong outlooks. In particular we believe Lojas Americanas, the largest position in the portfolio, is significantly undervalued given its earnings power in both online and offline retail.

We sold four stocks during the period. This largely involved "tidying up" smaller positions and concentrating capital in our highest conviction stocks. We have been concentrating the portfolio for several years now and believe the quality, growth rate, underlying ROIC, and liquidity of the portfolio has improved as a result. We believe this process is now complete and that the current portfolio is the best we have ever owned. We will constantly seek opportunities to improve it further, but we expect to own the bulk of the current portfolio for several years and turnover to be low for the foreseeable future.

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 long term 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 30th April 2021, approximately 78.8% of the fund was invested in Brazil and 18.5% invested in the Andean Bloc (Peru, Colombia, and Chile), with nothing invested in Argentina or Mexico.

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. We believe the markets in which we invest have significant recovery potential driven by reopening, Brazil's economic reform programme, higher commodity prices, and a recovery in stock and currency valuations.

INVESTMENT MANAGER'S REPORT

Brown Advisory US All Cap SRI Fund
For the six months ended 30th April, 2021

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

- Over the last year: 50.4% (against that of its benchmark, the Russell 3000 Net Index, of 50.2%);
- Since inception: 52.8% (vs. benchmark of 50.3%)

In the pursuit of strong investment returns while maintaining alignment with the Fund's 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 propriety ESG research. Our portfolio construction process seeks to exclude companies that may 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 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 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

The Russell 3000 continued its climb for the 6-month period in review as investors' concern over the lingering effects of the pandemic subsided. Government subsidy programs and vaccination roll-outs bolstered investor optimism around the future of the broader economy. As a result, some of the hardest hit sectors had the sharpest rise in prices over this period, including sectors like financials and energy, which gained ~53% and ~78%, respectively. Within financials, the sector benefitted from rising interest rates – the 10-year Treasury rose steadily throughout the term- and decreased concerns over credit losses as the economy strengthened from its lows in the prior year. Within energy, resumption of global demand for product caused oil prices to rise from the low \$40s per barrel to above \$65 per barrel at the time of this writing. All of this said, there was broad strength in every sector, with a 10.08% return in utilities representing the lowest return of any sector.

INVESTMENT MANAGER'S REPORT

Brown Advisory US All Cap SRI Fund (continued)

For the six months ended 30th April, 2021

Despite underperforming modestly in the term, we are happy with our performance. In fact, when excluding energy, we outperformed the index in the period, which means energy was responsible for all of (actually > 100% of) the Fund's underperformance during the six months in review. Our top 5 performers in the period were all beneficiaries of an improving economic backdrop in unique ways:

- URI outperformed given an increasingly optimistic backdrop for 2021, as many see a major demand boost from Biden's infrastructure bill as machinery is a larger percentage of construction spend within infrastructure relative to building or residential construction.
- Charles Schwab outperformed as rising markets and interest rates bolstered the earnings outlook, as the stock is often very correlated with the movement of the 10-year curve given a large portion of earnings derived from interest income.
- Alphabet reported operating income well ahead of expectations in the most recent quarters. Advertising, Cloud and YouTube all posted strong results. We expect the company's advertising business will benefit from renewed interest in travel, entertainment and media as the pandemic subsides.
- Microsoft reported two strong quarters relative to expectations, making it clear that the company is seeing increased demand for its commercial and consumer products as the macroeconomic environment improves.
- Walt Disney Company reported stellar growth in the number of subscribers for its Disney Plus streaming service on the one year anniversary of its launch. The announcements about the COVID-19 vaccines improved the outlook for theme park attendance, positively impacting the share price.

The Fund's detractors were mild in nature. Blueprint and Neurocrine, two of our small biotechnology holdings, slightly underperformed the biotechnology index, which was a laggard in the healthcare sector over this time period. Chegg and TreeHouse Foods were new positions that retreated slightly from their highs after strong runs in the stocks. Bright Horizons stock fell despite being a longer-term beneficiary of economic re-opening as there remains uncertainty around both the timing and future utilization of the center business. With the recent move, we find the shares very attractively priced at these levels.

During the period, we eliminated a total of 9 holdings and initiated positions in 7 new companies. To highlight three of our most recently initiated positions:

- Carrier is a market leader in HVAC, refrigeration, and fire and security. We believe it has been poorly managed in the past, and as a result, has lost market share. Because of Carrier's recent performance it is now trading at an overly punitive discount to peers. We expect to make money as Carrier re-rates to a slimmer discount to peers. We could see meaningful upside if Carrier is better run as a stand-alone company, and is able to win back share. We also believe Carrier is set to benefit from secular tailwinds of urbanization, more extreme climate, and a greater focus on energy efficiency. Carrier has long been a part of the green building movement, helping to save customers over 195 million mtCO₂e via its energy efficient products (when compared to using alternative peers' products).
- Chegg is a learning platform that rents, sells, and buys textbooks and offers online study products directly to students through a variety of products. We believe that Chegg is uniquely positioned to benefit from the secular growth of the school/study industry while being the only fully online player. We also believe Chegg is well positioned to help democratize education through its Chegg Study services and its skill-based learning offering.
- Oak Street Health is a value-based care platform for seniors that is also focused on serving the low-to-moderate income market, so they are uniquely positioned to provide accessibility to healthcare. The company has a sizable addressable market and scalable platform with fairly limited competition which excites us around the sustainability of the long-term growth profile.

INVESTMENT MANAGER'S REPORT

Brown Advisory US All Cap SRI Fund (continued)

For the six months ended 30th April, 2021

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

INVESTMENT MANAGER'S REPORT
BA Metropolis Global Value Fund
For the six months ended 30th April, 2021

The objective of the **BA Metropolis Global Value Fund** is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over 3 months: 16.5% (against CPI +6%, of 1.9%);
- Over 1 year: 54.5% (vs. CPI +6%, of 7.6%);
- Inception to date: 37.5% (vs. CPI +6%, of 11.14%)

Performance & Investment Activity

During the period under review the NAV of the fund increased by 35.7%.

The first two months of this reporting period was quieter, when most of our positions were buoyed by the market's response to the news of successful vaccine launches. We added to positions in Howdens and Ashtead and reduced positions in Compass, Kubota and American Express.

During the first four months of 2021 relative volatility within the portfolio enabled us to increase our intrinsic value by rotating away from positions in American Express, Texas Instruments, Admiral, and Kubota which were all at elevated price levels and taking advantage of temporarily lower prices in Booking, Visa and Sanofi to boost those positions. During the quarter, Adidas delivered solid results and at the same time set out a clear roadmap for improved margins in the next 3-5 years. Processing this new information enabled us to project out higher cashflows in our model and was accretive to our assessment of intrinsic value leading to us to increase our position by c.20%. The complete sale of our position in Compass Group when the Share Price exceeded our assessment of Intrinsic Value led to our cash position ending the period at 6.56%.

Trading activity and portfolio reviews both resulted in our intrinsic value increasing by a double-digit percentage over the period. This was below the positive movement in the NAV and as such portfolio margin of safety over the period has modestly decreased, however it remains at levels which should deliver our long-term annual return target of inflation +10%.

Share Class	31/10/2020	30/04/2021	Change
BA Metropolis Global Value Fund C Class Distribution (Net Asset Value, cents)	11.02	14.95	35.66%

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

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2021**

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

- Over the last 6 months: 28.7% (against that of its benchmark, the FTSE All-World Net Index, 28.4%);
- Over the last year: 47.5% (vs. benchmark of 45.8%);
- Since Inception: 36.9% (vs. benchmark of 33.3%)

On 1st November 2019 we launched the Brown Advisory Global Leaders Sustainable Fund which, in addition to the positive integration of Sustainable Business Advantage drivers in our Global Leaders fund, utilizes negative screens in order to meet the ESG exclusion needs of some investors.

The Fund invests in companies with measurable ESG outcomes, as determined by Brown Advisory, and screens out particular companies and industries. In addition to our proprietary and qualitative ESG analysis, we use 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 NorgesBank 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 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 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

We believe that incorporating positive ESG factors in the investment decision-making process contributes to the long-term return potential of both the Brown Advisory Global Leaders and Global Leaders Sustainable Funds. We seek businesses that use ESG opportunities to compound their competitive advantages. We call these Sustainable Business Advantages drivers. We see strong ESG credentials for all Global Leaders holdings and both funds include SBA drivers as well as thorough ESG risk assessments. In addition the negative screens implemented in the Global Leaders Sustainable Fund address the value based requirements of certain investors. As of 30th April 2021, there were two companies screened out of the Global Leaders Sustainable Fund - Brown Forman exceeded the maximum turnover limits for alcohol and Safran is on the Norges Bank exclusion list.

The reporting period was marked by significant global advancements in the fight against the global COVID-19 pandemic. Progress was made on testing, vaccine development, implementation of vaccination programs and the re-opening of global economies, particularly in developed markets. In 4Q20 Pfizer, Moderna and AstraZeneca received approval for breakthrough vaccines with high efficacy which resulted in a strong rally for market segments that have suffered from the prolonged lockdown such as the travel and leisure industries. We normally expect to struggle to match market returns in a short, sharp, pro-cyclical "value" rally. The Fund retains its quality bias with an investment approach that aims to create value over long-periods of time. Nonetheless we were pleased that during these six months, as investors flocked to companies with fast recovery potential and, while higher quality companies were generally out of favour, the Fund's performance kept pace with its FTSE All World benchmark.

INVESTMENT MANAGER'S REPORT

Brown Advisory Global Leaders Sustainable Fund (continued)
For the six months ended 30th April, 2021

We are fundamental, bottom-up stock-pickers and invest in companies and management teams, not countries, economies or macro factors. Given we currently have only 29 investments versus over 4,000 in our benchmark, our performance is primarily an output of stock picking, which can vary significantly from the benchmark over short periods. The Fund's regional gross revenue, which we think is a good indicator of the underlying economics of the Fund, is split 42.62% to North America, 21.56% to Europe and 33.36% to the Rest of World, which is predominately Asia, with the balance being in cash (as of 30th April 2021). There continue to be no investments in energy, utilities and real estate, where we are yet to find companies that satisfy our strict investment criteria. Our largest allocation is information technology, followed by financials and communication services. We saw strong performance in IT and communication services driven by high conviction investments such as Microsoft, Taiwan Semiconductor Manufacturing and Alphabet. Financials experienced the biggest underperformance as we hold little exposure to interest rate sensitive names. Our investments are in those solving life changing problems for their customers such as micro lender Bank Rakyat in Indonesia or AIA Group selling life insurance across Asia. The Fund's returns did lag from a relative perspective from not having any holdings in the energy sector as its stocks rallied.

We initiated two new investment positions in Fair Isaac Corporation (FICO) and Adobe. We exited Aspen Technologies. Fair Isaac is the creator of the FICO score, a single published score for consumer creditworthiness used in over 90% of US consumer lending decisions. It has a strong ESG opportunity as it enables financial inclusion opportunities for consumers and financial institutions rely on the FICO score to reduce losses and extend credit responsibly. Adobe is the leader in digital content creation, management and delivery, a massive and growing opportunity that presented itself during the quality sell off in February. We believe there is a 75% probability in our base case to reach a 5-year double-digit internal rate of return for this high quality business with strong sustainability credentials. We sold the position in Aspen Technology to fund our investment into Adobe. Having only been a holding since April 2020 the company had reached our return expectations much faster than expected and we decided to allocate the capital to Adobe and what we believe to be a higher IRR opportunity.

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

INVESTMENT MANAGER'S REPORT
BA Beutel Goodman US Value Fund*
For the six months ended 30th April, 2021

The objective of the **BA Beutel Goodman US Value Fund** is capital appreciation over the long-term. The net asset value of the M USD shares has returned the following cumulative performance:

- Over 3 months: 12.9% (against that of its benchmark, the Russell 1000 Value Net Index, of 16.8%);
- Year to date: 12.0% (vs. benchmark of 15.7%);
- Inception to date: 13.7% (vs. benchmark of 20.1%)

The Fund was launched on 30th November, 2020. This report spans the custom period from the launch date through to 30th April, 2021 (the “period”).

Results of Operations

U.S. equities recorded robust returns over the period. The surge was driven by several factors, including good news on vaccine development and distribution, prolonged central bank stimulus, strong corporate earnings, the passing of a \$900 billion fiscal stimulus package and improved political certainty following the peaceful inauguration of Joe Biden. Bond yields started to rise towards the tail end of the period amid worries that an acceleration in economic growth would lead to rising inflation and tightening monetary policy, which created some uncertainty in markets. Higher bond yields pressured more speculative technology stocks and a rotation into more cyclically sensitive names ensued.

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

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

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

The largest individual detractors from Fund performance included Merck & Co. Inc., Verizon Communications Inc., Campbell Soup Company, Kimberly-Clark Corp. and Kellogg Company.

Portfolio Activity

The Fund commenced operations on 30th November, 2020. The sub-investment manager's portfolio management team (the “team”) employs a stock-selection process that is based on identifying securities trading at significant discounts to their business value. The Fund's sector and stock weights are outcomes of the team's investment decisions based on bottom-up fundamentals and business quality.

As a byproduct of the team's bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the period:

- The Fund's Consumer Staples, Health Care and Consumer Discretionary sector weightings increased because of relative performance and the team's buy/sell activities
- The Fund's Financials, Materials and Information Technology sectors weightings decreased because of relative performance and the team's buy/sell activities
- Outside of the positions initiated at launch, the team has added one new position in Biogen Inc.
- The team has exited the Fund's position in BlackRock Inc.

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

INVESTMENT MANAGER'S REPORT

BA Beutel Goodman US Value Fund* (continued)

For the six months ended 30th April, 2021

Manager Outlook

As the value versus growth debate continues to be a leading investment theme, the portfolio continued to perform well on an absolute basis. Key drivers of the performance in the market were what we would view as lower quality segments – resource extraction companies (energy and mining) and financial companies that use balance sheet leverage to magnify returns (and risk). This serves as a good reminder of why we define value on our own terms. While it could be perceived that we “missed” a portion of this value rally, we would argue we never stray from our style. We have no problem “missing” rallies in lower-quality businesses because their ability to create long-term shareholder value is less sustainable and tends to be capped by balance sheet, management alignment, growth and return constraints. Said more clearly and succinctly – we are not afraid to miss a short-term rally because the long-term risks outweigh the potential rewards. We offset much of what we “missed” in owning and buying into other (higher quality) franchises, like our industrial holdings, that were also disproportionately hit during the COVID downturn. We continue to own, research and search out stocks that look cheap and “are” cheap relative to intrinsic value based on our research process.

We have had a number of our larger-weighted companies across a number of sectors perform quite well over the period. That is the good news. The better news is that the gap in valuation and quality between our portfolio and the broader market indices continues to be stark. Whether it be food stocks, ad agencies, pharmaceuticals, non-super growth (but still growth) tech and communications, we own a lot of unloved companies. These businesses remain attractively valued relative to what we perceive to be their misunderstood fundamental strengths. We continue to believe the Fund affords the potential for superior downside protection and long-term capital appreciation regardless of the market's focus on the growth versus value debate (whether it be interest rates, vaccination rates in US versus Europe or a trapped transport ship in the Suez Canal). While these market debates can be an interesting distraction, to us in the end they are just that – a distraction. We continue to focus on what is most important to the long-term success of our investors – owning a concentrated basket of great companies trading at a deep discount to our estimate of their intrinsic value.

Market Risk 2021

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

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

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund

As at 30th April, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.07% (31st October, 2020: 7.81%)				
	712,817	ANGI Homeservices Inc Class A	11,412,200	1.55%
	148,154	Cogent Communications Holdings Inc	11,187,109	1.51%
	2,056,060	Zynga Inc Class A	22,246,569	3.01%
			44,845,878	6.07%
Consumer Discretionary 11.91% (31st October, 2020: 12.32%)				
	97,620	Bright Horizons Family Solutions Inc	14,138,305	1.91%
	85,388	Chegg Inc	7,713,098	1.04%
	58,993	Choice Hotels International Inc	6,713,403	0.91%
	34,390	Churchill Downs Inc	7,273,485	0.98%
	301,414	Clarus Corp	5,609,314	0.76%
	313,449	MakeMyTrip Ltd	8,594,772	1.16%
	253,260	National Vision Holdings Inc	12,766,837	1.73%
	157,608	Terminix Global Holdings Inc	8,020,671	1.09%
	47,761	TopBuild Corp	10,621,091	1.44%
	142,282	Vroom Inc	6,583,388	0.89%
			88,034,364	11.91%
Consumer Staples 5.00% (31st October, 2020: 4.69%)				
	68,163	Casey's General Stores Inc	15,145,137	2.05%
	363,397	Hain Celestial Group Inc	14,902,911	2.01%
	200,600	Simply Good Foods Co	6,930,730	0.94%
			36,978,778	5.00%
Energy 0.50% (31st October, 2020: 0.29%)				
	124,738	Cactus Inc Class A	3,718,440	0.50%
			3,718,440	0.50%
Financials 2.39% (31st October, 2020: 2.85%)				
	40,496	Hamilton Lane Inc Class A	3,662,863	0.50%
	190,908	Prosperity Bancshares Inc	14,005,011	1.89%
			17,667,874	2.39%
Health Care 26.07% (31st October, 2020: 24.11%)				
	141,664	Abcam PLC	3,037,276	0.41%
	43,879	Accelaron Pharma Inc	5,483,559	0.74%
	115,096	Accolade Inc	5,772,064	0.78%
	303,725	agilon health Inc	9,576,449	1.30%
	157,232	Alignment Healthcare Inc	4,172,937	0.57%
	33,275	Ascendis Pharma A/S	4,823,877	0.65%
	91,779	Biohaven Pharmaceutical Holding Co Ltd	6,892,603	0.93%
	69,175	Blueprint Medicines Corp	6,662,936	0.90%
	132,908	Bruker Corp	9,106,856	1.23%
	137,064	Catalent Inc	15,415,588	2.09%
	77,864	Charles River Laboratories International Inc	25,885,887	3.50%
	93,578	Encompass Health Corp	7,941,029	1.07%
	154,447	Establishment Labs Holdings Inc	11,219,030	1.52%
	134,250	HealthEquity Inc	10,198,972	1.38%
	30,987	Inari Medical Inc	3,541,504	0.48%
	77,650	Iovance Biotherapeutics Inc	2,441,316	0.33%
	314,748	NeoGenomics Inc	15,419,505	2.09%
	72,399	Neurocrine Biosciences Inc	6,840,982	0.93%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 26.07% (31st October, 2020: 24.11%) (continued)				
	30,286	Nevro Corp	5,233,724	0.71%
	115,205	Oak Street Health Inc	7,100,084	0.96%
	36,285	Olink Holding AB	1,277,232	0.17%
	111,199	OrthoPediatrics Corp	6,505,141	0.88%
	151,828	Phreesia Inc	7,857,099	1.06%
	131,472	Progyny Inc	7,482,072	1.01%
	79,570	SI-BONE Inc	2,824,735	0.38%
			192,712,457	26.07%
Industrials 15.84% (31st October, 2020: 16.22%)				
	195,573	AZEK Co Inc Class A	9,442,264	1.28%
	28,352	ESCO Technologies Inc	3,083,563	0.42%
	77,721	FTI Consulting Inc	10,791,561	1.46%
	331,747	IAA Inc	20,837,029	2.82%
	16,565	IDEX Corp	3,713,873	0.50%
	60,654	John Bean Technologies Corp	8,817,879	1.19%
	100,688	Knight-Swift Transportation Holdings Inc Class A	4,744,419	0.64%
	102,453	ManTech International Corp Class A	8,744,364	1.18%
	52,122	MSA Safety Inc	8,379,133	1.13%
	58,010	SiteOne Landscape Supply Inc	10,405,834	1.41%
	17,046	Valmont Industries Inc	4,207,805	0.57%
	159,353	Waste Connections Inc	18,980,536	2.57%
	39,950	Woodward Inc	4,994,149	0.67%
			117,142,409	15.84%
Information Technology 24.52% (31st October, 2020: 23.68%)				
	77,729	Blackline Inc	9,021,228	1.22%
	77,252	CMC Materials Inc	14,170,334	1.92%
	188,348	Dynatrace Inc	9,801,630	1.33%
	99,259	Entegris Inc	11,174,578	1.51%
	100,072	Envestnet Inc	7,388,316	1.00%
	486,467	Evo Payments Inc Class A	13,869,174	1.88%
	496,318	Genpact Ltd	23,589,995	3.19%
	640,801	Infinera Corp	5,908,185	0.80%
	194,661	Lattice Semiconductor Corp	9,793,395	1.32%
	31,556	Littelfuse Inc	8,369,913	1.13%
	19,656	MAXIMUS Inc	1,801,276	0.24%
	192,471	Mimecast Ltd	8,357,091	1.13%
	190,236	Nuance Communications Inc	10,114,848	1.37%
	62,051	ON24 Inc	2,730,244	0.37%
	141,533	PROS Holdings Inc	6,083,088	0.82%
	125,941	Sumo Logic Inc	2,454,590	0.33%
	36,533	WEX Inc	7,496,937	1.01%
	224,723	Workiva Inc Class A	21,123,962	2.86%
	496,055	Zuora Inc Class A	8,036,091	1.09%
			181,284,875	24.52%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 1.41% (31st October, 2020: 1.48%)				
	43,026	Quaker Chemical Corp	10,427,351	1.41%
			10,427,351	1.41%
Total Equities*			692,812,426	93.71%

REIT

Real Estate 1.91% (31st October, 2020: 1.72%)

335,782	Colony Capital Inc	2,350,474	0.32%
74,322	EastGroup Properties Inc	11,791,929	1.59%
		14,142,403	1.91%

Total REIT*	14,142,403	1.91%
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Forward Foreign Currency Contracts (0.01%) (31st October, 2020: (0.01%))

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

US\$	17,931	EUR€	(14,797)	28/05/2021	Brown Brothers Harriman	110	0.00%
EUR€	39	US\$	(47)	28/05/2021	Brown Brothers Harriman	(0)	(0.00%)
EUR€	15,000	US\$	(18,144)	28/05/2021	Brown Brothers Harriman	(79)	(0.00%)
EUR€	49,490	US\$	(59,863)	28/05/2021	Brown Brothers Harriman	(259)	(0.00%)
EUR€	75,459	US\$	(91,218)	28/05/2021	Brown Brothers Harriman	(337)	(0.00%)
EUR€	2,111,250	US\$	(2,552,239)	28/05/2021	Brown Brothers Harriman	(9,493)	(0.00%)

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

EUR€	163,301	US\$	(197,531)	28/05/2021	Brown Brothers Harriman	(854)	(0.00%)
EUR€	7,409,945	US\$	(8,957,704)	28/05/2021	Brown Brothers Harriman	(33,318)	(0.01%)

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

US\$	178	GBP£	(128)	28/05/2021	Brown Brothers Harriman	1	0.00%
GBP£	71	US\$	(98)	28/05/2021	Brown Brothers Harriman	0	0.00%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2021

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares (continued)							
US\$	8,390	GBP£	(6,059)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	12,884	US\$	(17,930)	28/05/2021	Brown Brothers Harriman	(90)	(0.00%)
GBP£	41,240	US\$	(57,379)	28/05/2021	Brown Brothers Harriman	(278)	(0.00%)
GBP£	55,441	US\$	(77,322)	28/05/2021	Brown Brothers Harriman	(557)	(0.00%)
GBP£	4,579,702	US\$	(6,370,769)	28/05/2021	Brown Brothers Harriman	(29,605)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(74,759)	(0.01%)

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	706,954,940	95.62%
Total Financial Liabilities at Fair Value through Profit or Loss	(74,870)	(0.01%)
Other Net Assets	32,428,220	4.39%
Net Assets Attributable to Holders of Redeemable Participating Shares	739,308,290	100.00%

Portfolio Analysis

Total Asset %

* Transferable securities admitted to an official stock exchange	706,954,829	94.46%
∞ OTC financial derivative instruments	(74,759)	(0.01%)
Total Investments	706,880,070	94.45%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund

As at 30th April, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 10.86% (31st October, 2020: 10.41%)				
	34,993	Alphabet Inc Class C	84,337,329	4.68%
	383,958	Electronic Arts Inc	54,552,753	3.03%
	363,876	Match Group Inc	56,630,022	3.15%
			195,520,104	10.86%
Consumer Discretionary 7.85% (31st October, 2020: 8.60%)				
	21,167	Amazon.com Inc	73,394,879	4.08%
	408,530	Chewy Inc Class A	32,568,012	1.81%
	105,216	Lululemon Athletica Inc	35,275,768	1.96%
			141,238,659	7.85%
Consumer Staples 7.68% (31st October, 2020: 7.66%)				
	551,202	Brown-Forman Corp Class B	42,045,688	2.34%
	99,634	Costco Wholesale Corp	37,072,815	2.06%
	188,257	Estee Lauder Companies Inc Class A	59,075,047	3.28%
			138,193,550	7.68%
Health Care 22.69% (31st October, 2020: 21.65%)				
	237,415	Danaher Corp	60,289,165	3.35%
	128,554	Dexcom Inc	49,634,700	2.76%
	554,536	Edwards Lifesciences Corp	52,969,279	2.94%
	85,832	Intuitive Surgical Inc	74,244,680	4.12%
	141,270	Thermo Fisher Scientific Inc	66,429,392	3.69%
	147,163	Veeva Systems Inc Class A	41,566,189	2.31%
	365,737	Zoetis Inc Class A	63,283,473	3.52%
			408,416,878	22.69%
Industrials 10.01% (31st October, 2020: 10.98%)				
	150,730	Cintas Corp	52,022,952	2.89%
	171,138	IDEX Corp	38,369,140	2.13%
	210,122	L3Harris Technologies Inc	43,963,826	2.45%
	102,502	Roper Technologies Inc	45,760,993	2.54%
			180,116,911	10.01%
Information Technology 32.96% (31st October, 2020: 30.87%)				
	115,839	Adobe Inc	58,885,597	3.27%
	224,079	Autodesk Inc	65,410,901	3.63%
	163,988	Intuit Inc	67,589,294	3.76%
	211,440	MasterCard Inc Class A	80,782,766	4.49%
	310,319	Microsoft Corp	78,256,245	4.35%
	318,207	NXP Semiconductors NV	61,258,030	3.40%
	284,169	PayPal Holdings Inc	74,534,687	4.14%
	100,598	ServiceNow Inc	50,939,809	2.83%
	47,064	Shopify Inc Class A	55,653,651	3.09%
			593,310,980	32.96%
Materials 3.23% (31st October, 2020: 3.54%)				
	212,585	Sherwin-Williams Co	58,220,654	3.23%
			58,220,654	3.23%
Total Equities*			1,715,017,736	95.28%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)

As at 30th April, 2021

REIT			Fair Value US\$	% of Fund
Industry	Holding	Security Description		
Real Estate 3.25% (31st October, 2020: 3.50%)				
	194,848	SBA Communications Corp Class A	58,399,843	3.25%
			58,399,843	3.25%
Total REIT*			58,399,843	3.25%

Forward Foreign Currency Contracts (0.06%) (31st October, 2020: (0.19%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares							
US\$	587,823	EUR€	(486,214)	28/05/2021	Brown Brothers Harriman	2,237	0.00%
US\$	302,533	EUR€	(249,656)	28/05/2021	Brown Brothers Harriman	1,852	0.00%
US\$	91,140	EUR€	(75,346)	28/05/2021	Brown Brothers Harriman	395	0.00%
US\$	3,115	EUR€	(2,575)	28/05/2021	Brown Brothers Harriman	14	0.00%
US\$	2,877	EUR€	(2,380)	28/05/2021	Brown Brothers Harriman	11	0.00%
EUR€	2,278	US\$	(2,744)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	22	EUR€	(18)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	176,668	EUR€	(146,690)	28/05/2021	Brown Brothers Harriman	(3)	(0.00%)
EUR€	1,596	US\$	(1,929)	28/05/2021	Brown Brothers Harriman	(7)	(0.00%)
EUR€	1,355	US\$	(1,642)	28/05/2021	Brown Brothers Harriman	(10)	(0.00%)
EUR€	2,360,213	US\$	(2,854,938)	28/05/2021	Brown Brothers Harriman	(12,345)	(0.00%)
EUR€	100,459,184	US\$	(121,442,697)	28/05/2021	Brown Brothers Harriman	(451,704)	(0.03%)
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
US\$	7,253	EUR€	(6,000)	28/05/2021	Brown Brothers Harriman	27	0.00%
EUR€	370,000	US\$	(445,614)	28/05/2021	Brown Brothers Harriman	7	0.00%
US\$	1,211	EUR€	(1,000)	28/05/2021	Brown Brothers Harriman	7	0.00%
EUR€	10	US\$	(12)	28/05/2021	Brown Brothers Harriman	0	0.00%
EUR€	917	US\$	(1,109)	28/05/2021	Brown Brothers Harriman	(5)	(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 30th April, 2021

Forward Foreign Currency Contracts (0.06%) (31st October, 2020: (0.19%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares (continued)							
EUR€	302,653	US\$	(365,902)	28/05/2021	Brown Brothers Harriman	(1,392)	(0.00%)
EUR€	296,331	US\$	(359,093)	28/05/2021	Brown Brothers Harriman	(2,198)	(0.00%)
EUR€	594,741	US\$	(719,414)	28/05/2021	Brown Brothers Harriman	(3,120)	(0.00%)
EUR€	1,106,546	US\$	(1,338,489)	28/05/2021	Brown Brothers Harriman	(5,788)	(0.00%)
EUR€	49,048,247	US\$	(59,293,248)	28/05/2021	Brown Brothers Harriman	(220,540)	(0.01%)
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
US\$	669,932	EUR€	(554,192)	28/05/2021	Brown Brothers Harriman	2,475	0.00%
US\$	2,847	EUR€	(2,353)	28/05/2021	Brown Brothers Harriman	12	0.00%
US\$	204	EUR€	(169)	28/05/2021	Brown Brothers Harriman	1	0.00%
EUR€	3,341	US\$	(4,024)	28/05/2021	Brown Brothers Harriman	0	0.00%
EUR€	2	US\$	(3)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	28	EUR€	(23)	28/05/2021	Brown Brothers Harriman	0	0.00%
EUR€	250,694	US\$	(303,242)	28/05/2021	Brown Brothers Harriman	(1,311)	(0.00%)
EUR€	10,488,078	US\$	(12,678,786)	28/05/2021	Brown Brothers Harriman	(47,159)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares							
EUR€	50,981	US\$	(61,667)	28/05/2021	Brown Brothers Harriman	(267)	(0.00%)
EUR€	2,205,249	US\$	(2,665,873)	28/05/2021	Brown Brothers Harriman	(9,916)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares							
GBP£	48	US\$	(66)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	720	US\$	(997)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	3	GBP£	(2)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	16	GBP£	(12)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	720	US\$	(1,002)	28/05/2021	Brown Brothers Harriman	(4)	(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 30th April, 2021

Forward Foreign Currency Contracts (0.06%) (31st October, 2020: (0.19%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares (continued)							
GBP£	1,908	US\$	(2,651)	28/05/2021	Brown Brothers Harriman	(9)	(0.00%)
GBP£	4,922	US\$	(6,865)	28/05/2021	Brown Brothers Harriman	(49)	(0.00%)
GBP£	170,932	US\$	(237,828)	28/05/2021	Brown Brothers Harriman	(1,152)	(0.00%)
GBP£	670,020	US\$	(935,302)	28/05/2021	Brown Brothers Harriman	(7,576)	(0.00%)
GBP£	17,999,673	US\$	(25,039,129)	28/05/2021	Brown Brothers Harriman	(116,359)	(0.01%)
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares							
US\$	59,678	GBP£	(42,790)	28/05/2021	Brown Brothers Harriman	430	0.00%
US\$	60,468	GBP£	(43,452)	28/05/2021	Brown Brothers Harriman	304	0.00%
US\$	17,722	GBP£	(12,744)	28/05/2021	Brown Brothers Harriman	77	0.00%
US\$	83	GBP£	(60)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	167	US\$	(232)	28/05/2021	Brown Brothers Harriman	(2)	(0.00%)
GBP£	300,587	US\$	(418,226)	28/05/2021	Brown Brothers Harriman	(2,026)	(0.00%)
GBP£	1,179,664	US\$	(1,646,730)	28/05/2021	Brown Brothers Harriman	(13,339)	(0.00%)
GBP£	31,624,883	US\$	(43,992,996)	28/05/2021	Brown Brothers Harriman	(204,440)	(0.01%)
Total Forward Foreign Currency Contracts[∞]						(1,092,872)	(0.06%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						1,773,425,428	98.53%
Total Financial Liabilities at Fair Value through Profit or Loss						(1,100,721)	(0.06%)
Other Net Assets						27,604,221	1.53%
Net Assets Attributable to Holders of Redeemable Participating Shares						1,799,928,928	100.00%

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

STATEMENT OF INVESTMENTS**Brown Advisory US Equity Growth Fund (continued)****As at 30th April, 2021**

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	1,773,417,579	97.31%
∞ OTC financial derivative instruments	(1,092,872)	(0.06%)
Total Investments	1,772,324,707	97.25%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund

As at 30th April, 2021

Equities				
Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.86% (31st October, 2020: 7.23%)				
	105,514	Angi Inc Class A	1,689,279	0.76%
	21,930	Cogent Communications Holdings Inc	1,655,934	0.75%
	27,800	Nexstar Media Group Inc Class A	4,097,998	1.86%
	304,346	Zynga Inc Class A	3,293,024	1.49%
			10,736,235	4.86%
Consumer Discretionary 11.88% (31st October, 2020: 12.36%)				
	14,450	Bright Horizons Family Solutions Inc	2,092,793	0.95%
	12,639	Chegg Inc	1,141,681	0.52%
	8,732	Choice Hotels International Inc	993,702	0.45%
	5,091	Churchill Downs Inc	1,076,746	0.49%
	65,850	Clarus Corp	1,225,469	0.55%
	68,582	Core-Mark Holding Co Inc	2,918,850	1.32%
	28,353	Culp Inc	401,195	0.18%
	41,394	Denny's Corp	784,002	0.35%
	8,762	Helen of Troy Ltd	1,850,622	0.84%
	49,021	La-Z-Boy Inc	2,179,474	0.99%
	46,398	MakeMyTrip Ltd	1,272,233	0.58%
	5,633	Monarch Casino & Resort Inc	424,785	0.19%
	12,983	Murphy USA Inc	1,809,830	0.82%
	37,488	National Vision Holdings Inc	1,889,770	0.86%
	23,330	Terminix Global Holdings Inc	1,187,264	0.54%
	7,070	TopBuild Corp	1,572,227	0.71%
	74,463	Vista Outdoor Inc	2,428,238	1.10%
	21,061	Vroom Inc	974,492	0.44%
			26,223,373	11.88%
Consumer Staples 4.52% (31st October, 2020: 3.19%)				
	10,090	Casey's General Stores Inc	2,241,897	1.02%
	54,258	Hain Celestial Group Inc	2,225,121	1.01%
	29,693	Simply Good Foods Co	1,025,893	0.47%
	85,641	Sprouts Farmers Market Inc	2,193,266	0.99%
	47,944	TreeHouse Foods Inc	2,282,134	1.03%
			9,968,311	4.52%
Energy 2.39% (31st October, 2020: 1.01%)				
	18,464	Cactus Inc Class A	550,412	0.25%
	152,651	ChampionX Corp	3,207,198	1.45%
	23,142	Natural Gas Services Group Inc	208,278	0.10%
	12,925	REX American Resources Corp	1,043,435	0.47%
	23,579	Solaris Oilfield Infrastructure Inc Class A	257,954	0.12%
			5,267,277	2.39%
Financials 15.24% (31st October, 2020: 16.48%)				
	10,392	Alerus Financial Corp	298,770	0.14%
	14,991	Assurant Inc	2,332,599	1.06%
	44,014	Bancorp Inc	977,331	0.44%
	141,182	Eastern Bankshares Inc	3,011,412	1.36%
	5,994	Hamilton Lane Inc Class A	542,157	0.25%
	14,438	Hanover Insurance Group Inc	1,996,920	0.90%
	24,248	Kemper Corp	1,892,799	0.86%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Financials 15.24% (31st October, 2020: 16.48%) (continued)				
	159,230	MGIC Investment Corp	2,426,665	1.10%
	74,055	Pacific Premier Bancorp Inc	3,260,642	1.48%
	29,750	Peapack-Gladstone Financial Corp	952,000	0.43%
	15,632	Primerica Inc	2,497,525	1.13%
	28,259	Prosperity Bancshares Inc	2,073,080	0.94%
	26,170	Renasant Corp	1,102,542	0.50%
	57,725	TriState Capital Holdings Inc	1,377,896	0.62%
	39,415	UMB Financial Corp	3,824,437	1.73%
	85,233	Veritex Holdings Inc	2,879,171	1.30%
	8,034	Virtus Investment Partners Inc	2,196,978	1.00%
			33,642,924	15.24%
Health Care 12.94% (31st October, 2020: 13.68%)				
	20,970	Abcam PLC	449,597	0.20%
	6,495	Acceleron Pharma Inc	811,680	0.37%
	17,037	Accolade Inc	854,406	0.39%
	44,958	agilon health Inc	1,417,526	0.64%
	23,274	Alignment Healthcare Inc	617,692	0.28%
	4,926	Ascendis Pharma A/S	714,122	0.32%
	13,585	Biohaven Pharmaceutical Holding Co Ltd	1,020,233	0.46%
	10,240	Blueprint Medicines Corp	986,317	0.45%
	19,674	Bruker Corp	1,348,062	0.61%
	20,289	Catalent Inc	2,281,904	1.03%
	11,526	Charles River Laboratories International Inc	3,831,819	1.74%
	13,852	Encompass Health Corp	1,175,481	0.53%
	22,862	Establishment Labs Holdings Inc	1,660,696	0.75%
	19,872	HealthEquity Inc	1,509,676	0.68%
	4,587	Inari Medical Inc	524,248	0.24%
	11,494	Iovance Biotherapeutics Inc	361,371	0.16%
	46,590	NeoGenomics Inc	2,282,444	1.04%
	10,717	Neurocrine Biosciences Inc	1,012,649	0.46%
	4,483	Nevro Corp	774,707	0.35%
	17,053	Oak Street Health Inc	1,050,976	0.48%
	5,371	Olink Holding AB	189,059	0.09%
	16,460	OrthoPediatrics Corp	962,910	0.44%
	22,474	Phreesia Inc	1,163,030	0.53%
	19,461	Progyny Inc	1,107,526	0.50%
	12,602	SI-BONE Inc	447,371	0.20%
			28,555,502	12.94%
Industrials 18.38% (31st October, 2020: 17.99%)				
	21,774	Albany International Corp Class A	1,943,112	0.88%
	18,834	American Woodmark Corp	1,873,230	0.85%
	28,949	AZEK Co Inc Class A	1,397,658	0.63%
	27,654	Comfort Systems USA Inc	2,277,583	1.03%
	18,426	CRA International Inc	1,478,871	0.67%
	19,271	Curtiss-Wright Corp	2,464,761	1.12%
	4,197	ESCO Technologies Inc	456,466	0.21%
	51,495	Federal Signal Corp	2,133,438	0.97%
	11,505	FTI Consulting Inc	1,597,469	0.72%
	49,106	IAA Inc	3,084,348	1.40%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 18.38% (31st October, 2020: 17.99%) (continued)				
	2,452	IDEX Corp	549,738	0.25%
	8,978	John Bean Technologies Corp	1,305,222	0.59%
	10,741	Kadant Inc	1,912,220	0.87%
	14,904	Knight-Swift Transportation Holdings Inc Class A	702,276	0.32%
	15,166	ManTech International Corp Class A	1,294,418	0.59%
	28,324	McGrath RentCorp	2,322,002	1.05%
	7,715	MSA Safety Inc	1,240,263	0.56%
	106,396	Mueller Water Products Inc Class A	1,527,847	0.69%
	18,019	Simpson Manufacturing Co Inc	2,030,741	0.92%
	8,587	SiteOne Landscape Supply Inc	1,540,336	0.70%
	38,978	SPX Corp	2,364,405	1.07%
	2,523	Valmont Industries Inc	622,803	0.28%
	17,204	Vectrus Inc	900,629	0.41%
	23,588	Waste Connections Inc	2,809,567	1.27%
	5,913	Woodward Inc	739,184	0.33%
			40,568,587	18.38%
Information Technology 16.45% (31st October, 2020: 17.33%)				
	11,506	Blackline Inc	1,335,386	0.60%
	27,329	CMC Materials Inc	5,012,958	2.27%
	28,266	CTS Corp	919,210	0.42%
	27,880	Dynatrace Inc	1,450,875	0.66%
	73,531	EchoStar Corp Class A	1,797,833	0.81%
	14,693	Entegris Inc	1,654,138	0.75%
	14,813	Envestnet Inc	1,093,644	0.49%
	72,009	Evo Payments Inc Class A	2,052,977	0.93%
	73,467	Genpact Ltd	3,491,886	1.58%
	94,854	Infinera Corp	874,554	0.40%
	28,814	Lattice Semiconductor Corp	1,449,632	0.66%
	4,671	Littelfuse Inc	1,238,936	0.56%
	11,767	MAXIMUS Inc	1,078,328	0.49%
	28,490	Mimecast Ltd	1,237,036	0.56%
	28,159	Nuance Communications Inc	1,497,214	0.68%
	9,185	ON24 Inc	404,140	0.18%
	37,231	Onto Innovation Inc	2,551,068	1.16%
	10,712	PC Connection Inc	485,789	0.22%
	20,950	PROS Holdings Inc	900,431	0.41%
	18,642	Sumo Logic Inc	363,333	0.16%
	5,408	WEX Inc	1,109,776	0.50%
	33,264	Workiva Inc Class A	3,126,816	1.42%
	73,428	Zuora Inc Class A	1,189,534	0.54%
			36,315,494	16.45%
Materials 2.76% (31st October, 2020: 1.81%)				
	23,754	Eagle Materials Inc	3,281,377	1.48%
	16,320	Ingevity Corp	1,274,266	0.58%
	6,369	Quaker Chemical Corp	1,543,527	0.70%
			6,099,170	2.76%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2021

Equities (continued)							
Industry	Holding	Security Description				Fair Value US\$	% of Fund
Utilities 1.07% (31st October, 2020: 1.08%)							
	46,576	Portland General Electric Co				2,368,856	1.07%
						2,368,856	1.07%
Total Equities*						199,745,729	90.49%
Collective Investment Schemes							
Utilities 0.45% (31st October, 2020: 0.51%)							
	92,278	Star Group LP				977,224	0.45%
						977,224	0.45%
Total Collective Investment Schemes*						977,224	0.45%
REIT							
Financials 1.10% (31st October, 2020: 0.00%)							
	204,204	Ladder Capital Corp Class A				2,427,986	1.10%
						2,427,986	1.10%
Real Estate 3.60% (31st October, 2020: 3.47%)							
	50,045	Colony Capital Inc				350,315	0.16%
	4,454	CTO Realty Growth Inc				236,062	0.11%
	22,383	EastGroup Properties Inc				3,551,287	1.61%
	94,432	Essential Properties Realty Trust Inc				2,473,174	1.12%
	42,296	Getty Realty Corp				1,335,707	0.60%
						7,946,545	3.60%
Total REIT*						10,374,531	4.70%
Forward Foreign Currency Contracts (0.02%) (31st October, 2020: (0.01%))							
Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares							
GBP£	7,500	US\$	(10,420)	28/05/2021	Brown Brothers Harriman	(36)	(0.00%)
GBP£	47,552	US\$	(66,162)	28/05/2021	Brown Brothers Harriman	(320)	(0.00%)
GBP£	95,000	US\$	(132,116)	28/05/2021	Brown Brothers Harriman	(577)	(0.00%)
GBP£	196,348	US\$	(274,088)	28/05/2021	Brown Brothers Harriman	(2,220)	(0.00%)
GBP£	5,194,295	US\$	(7,225,721)	28/05/2021	Brown Brothers Harriman	(33,579)	(0.02%)
Total Forward Foreign Currency Contracts[∞]						(36,732)	(0.02%)

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

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2021

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	211,097,484	95.64%
Total Financial Liabilities at Fair Value through Profit or Loss	(36,732)	(0.02%)
Other Net Assets	9,670,607	4.38%
Net Assets Attributable to Holders of Redeemable Participating Shares	220,731,359	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	211,097,484	92.92%
∞ OTC financial derivative instruments	(36,732)	(0.02%)
Total Investments	211,060,752	92.90%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund
As at 30th April, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 13.35% (31st October, 2020: 11.68%)				
	8,331	Alphabet Inc Class A	19,607,009	2.54%
	11,077	Alphabet Inc Class C	26,696,899	3.46%
	108,437	Facebook Inc Class A	35,250,700	4.56%
	68,466	T-Mobile US Inc	9,046,413	1.17%
	67,463	Walt Disney Co	12,549,467	1.62%
			103,150,488	13.35%
Consumer Discretionary 16.72% (31st October, 2020: 18.20%)				
	56,784	Alibaba Group Holding Ltd	13,114,265	1.70%
	4,715	Amazon.com Inc	16,348,885	2.12%
	282,442	Bed Bath & Beyond Inc	7,151,432	0.93%
	8,880	Booking Holdings Inc	21,898,790	2.83%
	45,329	Bright Horizons Family Solutions Inc	6,564,999	0.85%
	183,776	CarMax Inc	24,486,314	3.17%
	95,050	Dollar Tree Inc	10,921,245	1.41%
	116,881	Lowe's Companies Inc	22,937,896	2.97%
	80,698	TJX Companies Inc	5,729,558	0.74%
			129,153,384	16.72%
Consumer Staples 3.09% (31st October, 2020: 4.77%)				
	195,155	Conagra Brands Inc	7,238,299	0.94%
	29,491	Hain Celestial Group Inc	1,209,426	0.15%
	530,178	Nomad Foods Ltd	15,459,990	2.00%
			23,907,715	3.09%
Energy 0.97% (31st October, 2020: 1.86%)				
	351,439	Suncor Energy Inc	7,527,823	0.97%
			7,527,823	0.97%
Financials 17.03% (31st October, 2020: 12.91%)				
	87,173	Ameriprise Financial, Inc.	22,525,503	2.92%
	536,521	Bank of America Corp	21,745,196	2.82%
	98,136	Berkshire Hathaway Inc Class B	26,982,493	3.49%
	116,351	Blackstone Group Inc	10,295,900	1.33%
	128,204	CIT Group Inc	6,831,991	0.88%
	8,104	First Citizens BancShares Inc Class A	7,029,896	0.91%
	138,315	JPMorgan Chase & Co	21,274,230	2.75%
	263,508	KKR & Co Inc	14,909,283	1.93%
			131,594,492	17.03%
Health Care 9.68% (31st October, 2020: 9.64%)				
	55,572	Agilent Technologies Inc	7,426,642	0.96%
	40,311	Anthem Inc	15,293,590	1.98%
	228,006	Edwards Lifesciences Corp	21,779,133	2.82%
	86,151	Merck & Co Inc	6,418,250	0.83%
	59,851	UnitedHealth Group Inc	23,868,579	3.09%
			74,786,194	9.68%
Industrials 7.25% (31st October, 2020: 7.08%)				
	68,163	Canadian National Railway Co	7,337,747	0.95%
	291,929	Carrier Global Corp	12,722,266	1.65%
	21,415	General Dynamics Corp	4,073,775	0.53%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 30th April, 2021

Equities (continued)							
Industry	Holding	Security Description				Fair Value US\$	% of Fund
Industrials 7.25% (31st October, 2020: 7.08%) (continued)							
	104,669	Otis Worldwide Corp				8,150,575	1.05%
	145,510	Stericycle Inc				11,099,503	1.44%
	39,440	United Rentals Inc				12,618,828	1.63%
						56,002,694	7.25%
Information Technology 27.99% (31st October, 2020: 28.13%)							
	49,002	Accenture PLC Class A				14,209,110	1.84%
	68,656	Analog Devices Inc				10,515,353	1.36%
	203,657	Apple Inc				26,772,749	3.46%
	24,690	Intuit Inc				10,176,230	1.32%
	99,291	MasterCard Inc Class A				37,935,119	4.91%
	174,214	Microsoft Corp				43,933,287	5.69%
	76,040	PayPal Holdings Inc				19,944,532	2.58%
	116,597	Taiwan Semiconductor Manufacturing Co Ltd				13,611,534	1.76%
	167,644	Visa Inc Class A				39,154,933	5.07%
						216,252,847	27.99%
Total Equities*						742,375,637	96.08%
REIT							
Real Estate 2.30% (31st October, 2020: 2.76%)							
	39,762	Crown Castle International Corp				7,517,404	0.97%
	34,176	SBA Communications Corp Class A				10,243,231	1.33%
						17,760,635	2.30%
Total REIT*						17,760,635	2.30%
Forward Foreign Currency Contracts (0.04%) (31st October, 2020: (0.06%))							
Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares							
EUR€	48	US\$	(58)	28/05/2021	Brown Brothers Harriman	0	0.00%
EUR€	20,448	US\$	(24,721)	28/05/2021	Brown Brothers Harriman	(94)	(0.00%)
EUR€	697,632	US\$	(843,863)	28/05/2021	Brown Brothers Harriman	(3,649)	(0.00%)
EUR€	1,832,178	US\$	(2,216,192)	28/05/2021	Brown Brothers Harriman	(9,554)	(0.00%)
EUR€	48,273,177	US\$	(58,356,285)	28/05/2021	Brown Brothers Harriman	(217,055)	(0.03%)
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares							
GBP£	43	US\$	(59)	28/05/2021	Brown Brothers Harriman	0	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 30th April, 2021

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares (continued)							
US\$	6	GBP£	(4)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	2,880	GBP£	(2,080)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	300	US\$	(417)	28/05/2021	Brown Brothers Harriman	(2)	(0.00%)
GBP£	5,980	US\$	(8,340)	28/05/2021	Brown Brothers Harriman	(60)	(0.00%)
GBP£	34,740	US\$	(48,336)	28/05/2021	Brown Brothers Harriman	(234)	(0.00%)
GBP£	3,672,012	US\$	(5,108,092)	28/05/2021	Brown Brothers Harriman	(23,738)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
US\$	45,239	GBP£	(32,437)	28/05/2021	Brown Brothers Harriman	326	0.00%
US\$	341	GBP£	(245)	28/05/2021	Brown Brothers Harriman	2	0.00%
GBP£	1,500	US\$	(2,086)	28/05/2021	Brown Brothers Harriman	(9)	(0.00%)
GBP£	14,725	US\$	(20,488)	28/05/2021	Brown Brothers Harriman	(99)	(0.00%)
GBP£	1,583,223	US\$	(2,202,402)	28/05/2021	Brown Brothers Harriman	(10,235)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
GBP£	103,035	US\$	(143,359)	28/05/2021	Brown Brothers Harriman	(694)	(0.00%)
GBP£	11,009,647	US\$	(15,315,387)	28/05/2021	Brown Brothers Harriman	(71,172)	(0.01%)
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares							
CHFF	1,503,899	US\$	(1,647,489)	28/05/2021	Brown Brothers Harriman	2,483	0.00%
CHFF	43,183	US\$	(47,350)	28/05/2021	Brown Brothers Harriman	27	0.00%
Total Forward Foreign Currency Contracts^o						(333,757)	(0.04%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						760,139,110	98.38%
Total Financial Liabilities at Fair Value through Profit or Loss						(336,595)	(0.04%)
Other Net Assets						12,838,552	1.66%
Net Assets Attributable to Holders of Redeemable Participating Shares						772,641,067	100.00%

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

STATEMENT OF INVESTMENTS**Brown Advisory US Flexible Equity Fund (continued)****As at 30th April, 2021**

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	760,136,272	97.36%
∞ OTC financial derivative instruments	(333,757)	(0.04%)
Total Investments	759,802,515	97.32%

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund
As at 30th April, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 14.41% (31st October, 2020: 15.81%)				
	51,813	Alphabet Inc Class C	124,875,547	5.45%
	691,404	CTS Eventim AG & Co KGaA	47,779,701	2.08%
	462,101	Electronic Arts Inc	65,655,310	2.87%
	1,145,250	Tencent Holdings Ltd	91,852,950	4.01%
			330,163,508	14.41%
Consumer Discretionary 4.64% (31st October, 2020: 4.36%)				
	24,747	Booking Holdings Inc	61,028,082	2.66%
	639,246	TJX Companies Inc	45,386,466	1.98%
			106,414,548	4.64%
Consumer Staples 8.41% (31st October, 2020: 9.24%)				
	654,981	Brown-Forman Corp Class B	49,961,951	2.18%
	249,035	Estee Lauder Companies Inc Class A	78,147,183	3.41%
	1,105,578	Unilever PLC	64,609,015	2.82%
			192,718,149	8.41%
Financials 14.20% (31st October, 2020: 14.46%)				
	5,135,106	AIA Group Ltd	65,380,835	2.85%
	189,625,219	Bank Rakyat Indonesia Persero Tbk PT	53,165,949	2.32%
	958,556	Charles Schwab Corp	67,482,342	2.95%
	478,243	Deutsche Boerse AG	82,392,863	3.60%
	2,983,793	HDFC Bank Ltd	56,890,356	2.48%
			325,312,345	14.20%
Health Care 5.94% (31st October, 2020: 6.14%)				
	724,002	Edwards Lifesciences Corp	69,156,671	3.02%
	205,841	Roche Holding AG	67,077,231	2.92%
			136,233,902	5.94%
Industrials 10.44% (31st October, 2020: 10.75%)				
	1,091,144	Atlas Copco AB Class B	56,648,155	2.47%
	573,798	Safran SA	85,665,403	3.74%
	148,841	Schindler Holding AG	41,396,785	1.81%
	613,637	Wolters Kluwer NV	55,522,694	2.42%
			239,233,037	10.44%
Information Technology 35.77% (31st October, 2020: 32.87%)				
	70,745	Adobe Inc	35,962,513	1.57%
	198,829	Autodesk Inc	58,040,173	2.53%
	67,767	Fair Isaac Corp	35,334,392	1.54%
	155,893	Intuit Inc	64,252,859	2.81%
	1,292,284	Marvell Technology Inc	58,424,160	2.55%
	322,820	MasterCard Inc Class A	123,336,609	5.38%
	837,690	Microsoft Corp	211,248,664	9.22%
	760,519	Taiwan Semiconductor Manufacturing Co Ltd	88,782,988	3.88%
	617,242	Visa Inc Class A	144,163,042	6.29%
			819,545,400	35.77%
Materials 4.72% (31st October, 2020: 5.11%)				
	191,705	Ecolab Inc	42,964,925	1.88%

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

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Fund (continued)

As at 30th April, 2021

Equities (continued)			Fair Value US\$	% of Fund
Industry	Holding	Security Description		
Materials 4.72% (31st October, 2020: 5.11%) (continued)				
	237,883	Sherwin-Williams Co	65,149,017	2.84%
			108,113,942	4.72%
Total Equities*			2,257,734,831	98.53%

Forward Foreign Currency Contracts (0.03%) (31st October, 2020: (0.07%))

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

EUR€	3,030	US\$	(3,666)	28/05/2021	Brown Brothers Harriman	(16)	(0.00%)
EUR€	126,415	US\$	(152,820)	28/05/2021	Brown Brothers Harriman	(568)	(0.00%)

Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

US\$	970	GBP£	(698)	28/05/2021	Brown Brothers Harriman	4	0.00%
GBP£	2	US\$	(3)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	292	US\$	(404)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	179	US\$	(248)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	1,268	US\$	(1,769)	28/05/2021	Brown Brothers Harriman	(13)	(0.00%)
GBP£	7,454	US\$	(10,356)	28/05/2021	Brown Brothers Harriman	(35)	(0.00%)
GBP£	8,127	US\$	(11,310)	28/05/2021	Brown Brothers Harriman	(57)	(0.00%)
GBP£	134,100	US\$	(186,582)	28/05/2021	Brown Brothers Harriman	(904)	(0.00%)
GBP£	998,357	US\$	(1,392,378)	28/05/2021	Brown Brothers Harriman	(10,029)	(0.00%)
GBP£	14,513,776	US\$	(20,189,940)	28/05/2021	Brown Brothers Harriman	(93,824)	(0.00%)

Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

GBP£	155,939	US\$	(216,968)	28/05/2021	Brown Brothers Harriman	(1,051)	(0.00%)
GBP£	16,407,359	US\$	(22,824,080)	28/05/2021	Brown Brothers Harriman	(106,066)	(0.01%)

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

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Fund (continued)

As at 30th April, 2021

Forward Foreign Currency Contracts (0.03%) (31st October, 2020: (0.07%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
US\$	55,664	GBP£	(40,000)	28/05/2021	Brown Brothers Harriman	279	0.00%
GBP£	167,000	US\$	(231,230)	28/05/2021	Brown Brothers Harriman	2	0.00%
GBP£	104,700	US\$	(145,467)	28/05/2021	Brown Brothers Harriman	(497)	(0.00%)
GBP£	353,000	US\$	(490,916)	28/05/2021	Brown Brothers Harriman	(2,144)	(0.00%)
GBP£	758,330	US\$	(1,055,112)	28/05/2021	Brown Brothers Harriman	(5,111)	(0.00%)
GBP£	81,045,544	US\$	(112,741,484)	28/05/2021	Brown Brothers Harriman	(523,920)	(0.02%)
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares							
GBP£	1,386	US\$	(1,918)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	358	US\$	(498)	28/05/2021	Brown Brothers Harriman	(2)	(0.00%)
GBP£	294	US\$	(409)	28/05/2021	Brown Brothers Harriman	(2)	(0.00%)
GBP£	52,744	US\$	(73,386)	28/05/2021	Brown Brothers Harriman	(355)	(0.00%)
GBP£	212,800	US\$	(296,265)	28/05/2021	Brown Brothers Harriman	(1,617)	(0.00%)
GBP£	5,694,629	US\$	(7,921,730)	28/05/2021	Brown Brothers Harriman	(36,813)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(782,739)	(0.03%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						2,257,735,116	98.53%
Total Financial Liabilities at Fair Value through Profit or Loss						(783,024)	(0.03%)
Other Net Assets						34,418,402	1.50%
Net Assets Attributable to Holders of Redeemable Participating Shares						2,291,370,494	100.00%

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

STATEMENT OF INVESTMENTS**Brown Advisory Global Leaders Fund (continued)****As at 30th April, 2021**

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	2,257,734,831	97.84%
∞ OTC financial derivative instruments	(782,739)	(0.03%)
Total Investments	2,256,952,092	97.81%

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund

As at 30th April, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 11.81% (31st October, 2020: 11.60%)				
	55,775	Electronic Arts Inc	7,924,512	1.63%
	55,095	Liberty Broadband Corp Class A	8,686,829	1.79%
	74,140	Match Group Inc	11,538,408	2.37%
	275,063	Pinterest Inc Class A	18,255,931	3.75%
	1,021,635	Zynga Inc Class A	11,054,091	2.27%
			57,459,771	11.81%
Consumer Discretionary 11.18% (31st October, 2020: 8.75%)				
	38,090	Bright Horizons Family Solutions Inc	5,516,575	1.13%
	5,895	Chipotle Mexican Grill Inc Class A	8,795,517	1.81%
	21,766	Etsy Inc	4,326,863	0.89%
	13,604	Lululemon Athletica Inc	4,561,013	0.94%
	194,306	National Vision Holdings Inc	9,794,965	2.01%
	40,358	Ross Stores Inc	5,284,477	1.09%
	29,475	Ulta Beauty Inc	9,707,591	2.00%
	21,539	Wayfair Inc Class A	6,366,282	1.31%
			54,353,283	11.18%
Consumer Staples 2.51% (31st October, 2020: 2.12%)				
	40,131	Brown-Forman Corp Class B	3,061,193	0.63%
	41,264	Casey's General Stores Inc	9,168,448	1.88%
			12,229,641	2.51%
Financials 1.63% (31st October, 2020: 1.26%)				
	140,345	KKR & Co Inc	7,940,720	1.63%
			7,940,720	1.63%
Health Care 22.12% (31st October, 2020: 19.83%)				
	35,143	Ascendis Pharma A/S	5,094,681	1.05%
	40,131	Biohaven Pharmaceutical Holding Co Ltd	3,013,838	0.62%
	13,150	Bio-Rad Laboratories Inc Class A	8,286,209	1.70%
	26,527	Blueprint Medicines Corp	2,555,081	0.52%
	74,140	Bruker Corp	5,080,073	1.04%
	89,784	Catalent Inc	10,098,006	2.08%
	32,422	Charles River Laboratories International Inc	10,778,694	2.22%
	11,563	Dexcom Inc	4,464,474	0.92%
	151,454	Edwards Lifesciences Corp	14,466,886	2.97%
	60,536	HealthEquity Inc	4,598,920	0.94%
	33,102	Inari Medical Inc	3,783,227	0.78%
	136,263	Oak Street Health Inc	8,397,889	1.73%
	37,637	Teleflex Inc	15,900,880	3.27%
	39,224	Veeva Systems Inc Class A	11,078,819	2.28%
			107,597,677	22.12%
Industrials 15.10% (31st October, 2020: 17.56%)				
	145,958	ACV Auctions Inc Class A	4,961,112	1.02%
	67,792	Booz Allen Hamilton Holding Corp Class A	5,623,346	1.16%
	11,563	Cintas Corp	3,990,854	0.82%
	26,652	Equifax Inc	6,109,438	1.26%
	280,916	IAA Inc	17,644,334	3.63%
	23,580	IDEX Corp	5,286,636	1.09%
	27,207	SiteOne Landscape Supply Inc	4,880,392	1.00%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund (continued)

As at 30th April, 2021

Equities (continued)							
Industry	Holding	Security Description				Fair Value US\$	% of Fund
Industrials 15.10% (31st October, 2020: 17.56%) (continued)							
	48,973	Verisk Analytics Inc Class A				9,216,719	1.89%
	112,684	Waste Connections Inc				13,421,791	2.76%
	18,365	Woodward Inc				2,295,809	0.47%
						73,430,431	15.10%
Information Technology 27.12% (31st October, 2020: 28.66%)							
	32,876	Autodesk Inc				9,596,833	1.97%
	258,923	Dynatrace Inc				13,474,353	2.77%
	20,632	Fair Isaac Corp				10,757,731	2.21%
	224,914	Genpact Ltd				10,690,162	2.20%
	209,043	GoDaddy Inc Class A				18,149,113	3.73%
	40,811	Guidewire Software Inc				4,305,969	0.89%
	21,312	Jack Henry & Associates Inc				3,470,233	0.71%
	31,515	KLA Corp				9,938,255	2.04%
	283,636	Marvell Technology Inc				12,823,184	2.64%
	109,283	Mimecast Ltd				4,745,068	0.98%
	38,544	NXP Semiconductors NV				7,420,105	1.53%
	91,371	Shift4 Payments Inc Class A				9,035,678	1.86%
	11,790	Twilio Inc Class A				4,336,362	0.89%
	32,422	WEX Inc				6,653,319	1.37%
	68,925	Workiva Inc Class A				6,478,950	1.33%
						131,875,315	27.12%
Materials 4.83% (31st October, 2020: 5.30%)							
	146,693	Ball Corp				13,736,333	2.83%
	82,302	FMC Corp				9,731,388	2.00%
						23,467,721	4.83%
Total Equities*						468,354,559	96.30%
REIT							
Real Estate 2.03% (31st October, 2020: 2.50%)							
	32,876	SBA Communications Corp Class A				9,853,595	2.03%
						9,853,595	2.03%
Total REIT*						9,853,595	2.03%
Forward Foreign Currency Contracts (0.02%) (31st October, 2020: (0.03%))							
Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares							
GBP£	10,000	US\$	(13,916)	28/05/2021	Brown Brothers Harriman	(70)	(0.00%)

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

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund (continued)

As at 30th April, 2021

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares (continued)							
GBP£	21,130	US\$	(29,399)	28/05/2021	Brown Brothers Harriman	(143)	(0.00%)
GBP£	25,000	US\$	(34,867)	28/05/2021	Brown Brothers Harriman	(251)	(0.00%)
GBP£	2,215,891	US\$	(3,082,499)	28/05/2021	Brown Brothers Harriman	(14,325)	(0.00%)

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

US\$	5,155	GBP£	(3,707)	28/05/2021	Brown Brothers Harriman	22	0.00%
US\$	118	GBP£	(85)	28/05/2021	Brown Brothers Harriman	1	0.00%
GBP£	46	US\$	(63)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	10	US\$	(13)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	6,787	US\$	(9,429)	28/05/2021	Brown Brothers Harriman	(32)	(0.00%)
GBP£	55,072	US\$	(76,807)	28/05/2021	Brown Brothers Harriman	(553)	(0.00%)
GBP£	158,584	US\$	(220,648)	28/05/2021	Brown Brothers Harriman	(1,069)	(0.00%)
GBP£	16,222,134	US\$	(22,566,417)	28/05/2021	Brown Brothers Harriman	(104,868)	(0.02%)

Total Forward Foreign Currency Contracts[∞]**(121,288) (0.02%)**

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	478,208,177	98.33%
Total Financial Liabilities at Fair Value through Profit or Loss	(121,311)	(0.02%)
Other Net Assets	8,236,751	1.69%
Net Assets Attributable to Holders of Redeemable Participating Shares	486,323,617	100.00%

Portfolio Analysis

Total Asset %

* Transferable securities admitted to an official stock exchange	478,208,154	97.21%
∞ OTC financial derivative instruments	(121,288)	(0.02%)

Total Investments	478,086,866	97.19%
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The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund

As at 30th April, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.35% (31st October, 2020: 4.09%)				
	60,591	Alphabet Inc Class A	142,600,918	4.35%
			142,600,918	4.35%
Consumer Discretionary 15.23% (31st October, 2020: 13.85%)				
	42,349	Amazon.com Inc	146,841,770	4.48%
	529,034	Chegg Inc	47,787,641	1.46%
	342,048	Etsy Inc	67,995,722	2.07%
	259,305	Home Depot Inc	83,929,249	2.56%
	624,808	Nike Inc Class B	82,862,037	2.53%
	611,777	Starbucks Corp	70,042,349	2.13%
			499,458,768	15.23%
Financials 2.47% (31st October, 2020: 0.00%)				
	166,789	MSCI Inc Class A	81,021,093	2.47%
			81,021,093	2.47%
Health Care 23.73% (31st October, 2020: 25.14%)				
	143,986	Bio-Rad Laboratories Inc Class A	90,729,898	2.77%
	510,140	Danaher Corp	129,544,952	3.95%
	764,233	Edwards Lifesciences Corp	72,999,536	2.23%
	229,987	IDEXX Laboratories Inc	126,260,563	3.85%
	215,002	Thermo Fisher Scientific Inc	101,100,390	3.08%
	356,381	UnitedHealth Group Inc	142,124,743	4.33%
	351,169	West Pharmaceutical Services Inc	115,366,040	3.52%
			778,126,122	23.73%
Industrials 5.82% (31st October, 2020: 7.55%)				
	1,204,661	Fortive Corp	85,314,092	2.60%
	560,307	Verisk Analytics Inc Class A	105,449,777	3.22%
			190,763,869	5.82%
Information Technology 40.60% (31st October, 2020: 39.41%)				
	184,380	Accenture PLC Class A	53,464,669	1.63%
	223,471	Adobe Inc	113,599,248	3.47%
	736,218	Analog Devices Inc	112,759,149	3.44%
	306,214	Autodesk Inc	89,386,929	2.73%
	725,142	Cadence Design Systems Inc	95,551,961	2.91%
	2,033,394	Dynatrace Inc	105,817,824	3.23%
	302,957	Intuit Inc	124,866,757	3.81%
	1,859,438	Marvell Technology Inc	84,065,192	2.56%
	622,853	Microsoft Corp	157,071,070	4.79%
	234,738	Monolithic Power Systems Inc	84,829,618	2.59%
	180,471	ServiceNow Inc	91,385,100	2.79%
	334,881	Square Inc Class A	81,985,566	2.50%
	583,110	Visa Inc Class A	136,191,172	4.15%
			1,330,974,255	40.60%
Materials 2.57% (31st October, 2020: 4.33%)				
	213,047	Ball Corp	19,949,721	0.61%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund (continued)

As at 30th April, 2021

Equities (continued)				
Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 2.57% (31st October, 2020: 4.33%) (continued)				
	286,669	Ecolab Inc	64,248,256	1.96%
			84,197,977	2.57%
Total Equities*			3,107,143,002	94.77%

REIT

Real Estate 3.86% (31st October, 2020: 3.95%)				
	497,110	American Tower Corp	126,648,715	3.86%
			126,648,715	3.86%
Total REIT*			126,648,715	3.86%

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares							
EUR€	50,000	US\$	(60,218)	28/05/2021	Brown Brothers Harriman	1	0.00%
EUR€	31,000	US\$	(37,474)	28/05/2021	Brown Brothers Harriman	(138)	(0.00%)
EUR€	56,864	US\$	(68,783)	28/05/2021	Brown Brothers Harriman	(297)	(0.00%)
EUR€	100,000	US\$	(121,180)	28/05/2021	Brown Brothers Harriman	(742)	(0.00%)
EUR€	2,598,563	US\$	(3,141,340)	28/05/2021	Brown Brothers Harriman	(11,684)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
US\$	1,226,886	EUR€	(1,014,924)	28/05/2021	Brown Brothers Harriman	4,532	0.00%
EUR€	95,082	US\$	(114,513)	28/05/2021	Brown Brothers Harriman	2	0.00%
US\$	118	EUR€	(97)	28/05/2021	Brown Brothers Harriman	1	0.00%
EUR€	22	US\$	(27)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	70	EUR€	(58)	28/05/2021	Brown Brothers Harriman	0	0.00%
EUR€	5,010	US\$	(6,057)	28/05/2021	Brown Brothers Harriman	(22)	(0.00%)
EUR€	5,146	US\$	(6,221)	28/05/2021	Brown Brothers Harriman	(24)	(0.00%)
EUR€	120,003	US\$	(145,158)	28/05/2021	Brown Brothers Harriman	(629)	(0.00%)
EUR€	133,774	US\$	(162,107)	28/05/2021	Brown Brothers Harriman	(992)	(0.00%)

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

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund (continued)

As at 30th April, 2021

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares (continued)							
EUR€	1,408,052	US\$	(1,703,194)	28/05/2021	Brown Brothers Harriman	(7,365)	(0.00%)
EUR€	60,445,026	US\$	(73,070,542)	28/05/2021	Brown Brothers Harriman	(271,785)	(0.01%)
Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares							
US\$	25,761	EUR€	(21,296)	28/05/2021	Brown Brothers Harriman	112	0.00%
US\$	242	EUR€	(200)	28/05/2021	Brown Brothers Harriman	1	0.00%
US\$	235	EUR€	(194)	28/05/2021	Brown Brothers Harriman	1	0.00%
EUR€	20	US\$	(24)	28/05/2021	Brown Brothers Harriman	0	0.00%
EUR€	123	US\$	(148)	28/05/2021	Brown Brothers Harriman	(1)	(0.00%)
EUR€	32,542	US\$	(39,343)	28/05/2021	Brown Brothers Harriman	(150)	(0.00%)
EUR€	42,560	US\$	(51,448)	28/05/2021	Brown Brothers Harriman	(190)	(0.00%)
EUR€	68,262	US\$	(82,720)	28/05/2021	Brown Brothers Harriman	(506)	(0.00%)
EUR€	502,786	US\$	(608,174)	28/05/2021	Brown Brothers Harriman	(2,630)	(0.00%)
EUR€	21,539,105	US\$	(26,038,107)	28/05/2021	Brown Brothers Harriman	(96,848)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares							
EUR€	10,861	US\$	(13,138)	28/05/2021	Brown Brothers Harriman	(57)	(0.00%)
EUR€	465,142	US\$	(562,299)	28/05/2021	Brown Brothers Harriman	(2,091)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
US\$	30,752	GBP£	(22,134)	28/05/2021	Brown Brothers Harriman	105	0.00%
US\$	692	GBP£	(498)	28/05/2021	Brown Brothers Harriman	3	0.00%
GBP£	24,600	US\$	(34,061)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	83	GBP£	(60)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	3,970	US\$	(5,537)	28/05/2021	Brown Brothers Harriman	(40)	(0.00%)
GBP£	223,353	US\$	(310,765)	28/05/2021	Brown Brothers Harriman	(1,505)	(0.00%)
GBP£	907,883	US\$	(1,263,295)	28/05/2021	Brown Brothers Harriman	(6,219)	(0.00%)

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

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund (continued)

As at 30th April, 2021

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares (continued)							
GBP£	22,833,482	US\$	(31,763,382)	28/05/2021	Brown Brothers Harriman	(147,608)	(0.01%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares							
US\$	28,312	GBP£	(20,358)	28/05/2021	Brown Brothers Harriman	124	0.00%
US\$	16,418	GBP£	(11,798)	28/05/2021	Brown Brothers Harriman	82	0.00%
GBP£	53	US\$	(73)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	13	US\$	(18)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	59	GBP£	(43)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	13,303	US\$	(18,553)	28/05/2021	Brown Brothers Harriman	(134)	(0.00%)
GBP£	95,861	US\$	(133,377)	28/05/2021	Brown Brothers Harriman	(646)	(0.00%)
GBP£	10,161,175	US\$	(14,135,089)	28/05/2021	Brown Brothers Harriman	(65,687)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares							
US\$	5,595	GBP£	(4,012)	28/05/2021	Brown Brothers Harriman	40	0.00%
US\$	22	GBP£	(16)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	20,769	GBP£	(15,000)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	22,200	US\$	(30,873)	28/05/2021	Brown Brothers Harriman	(135)	(0.00%)
GBP£	36,203	US\$	(50,372)	28/05/2021	Brown Brothers Harriman	(244)	(0.00%)
GBP£	5,304,357	US\$	(7,378,828)	28/05/2021	Brown Brothers Harriman	(34,290)	(0.00%)
Total Forward Foreign Currency Contracts^o						(647,655)	(0.02%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						3,233,796,721	98.63%
Total Financial Liabilities at Fair Value through Profit or Loss						(652,659)	(0.02%)
Other Net Assets						45,564,532	1.39%
Net Assets Attributable to Holders of Redeemable Participating Shares						3,278,708,594	100.00%

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

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund (continued)

As at 30th April, 2021

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	3,233,791,717	97.92%
∞ OTC financial derivative instruments	(647,655)	(0.02%)
Total Investments	3,233,144,062	97.90%

STATEMENT OF INVESTMENTS
Brown Advisory Latin American Fund
As at 30th April, 2021

Equities				
Industry	Holding	Security Description	Fair Value US\$	% of Fund
Consumer Discretionary 35.06% (31st October, 2020: 34.66%)				
	170,748	Afya Ltd Class A	3,826,463	3.72%
	2,088,830	Anima Holding SA	4,160,702	4.04%
	344,244	Arezzo Industria e Comercio SA	4,794,149	4.66%
	1,112,571	CVC Brasil Operadora e Agencia de Viagens SA	4,909,441	4.77%
	1,160,686	Falabella SA	5,242,219	5.09%
	875,426	Lojas Americanas SA	3,199,014	3.11%
	1,347,580	Lojas Americanas SA Preference	5,174,937	5.02%
	1,287,898	Marisa Lojas SA	1,270,815	1.23%
	762,472	Vivara Participacoes SA	3,524,576	3.42%
			36,102,316	35.06%
Consumer Staples 12.28% (31st October, 2020: 15.20%)				
	1,099,579	Alicorp SAA	2,004,411	1.95%
	1,190,077	Ambev SA	3,308,414	3.21%
	580,201	Grupo Nutresa SA	3,323,556	3.23%
	113,303	InRetail Peru Corp	4,010,926	3.89%
			12,647,307	12.28%
Financials 18.50% (31st October, 2020: 18.54%)				
	765,391	B3 SA - Brasil Bolsa Balcao	7,256,494	7.05%
	17,945,458	Banco de Chile	1,921,474	1.86%
	24,880	Credicorp Ltd	2,970,672	2.88%
	613,436	Itau Unibanco Holding SA Preference	3,067,180	2.98%
	422,239	Porto Seguro SA	3,837,582	3.73%
			19,053,402	18.50%
Health Care 9.62% (31st October, 2020: 8.54%)				
	727,784	Fleury SA	3,423,179	3.32%
	536,597	Hypera SA	3,423,837	3.33%
	1,300,597	Odontoprev SA	3,057,524	2.97%
			9,904,540	9.62%
Industrials 13.40% (31st October, 2020: 9.85%)				
	192,475	Azul SA	4,095,868	3.98%
	970,319	Boa Vista Servicos SA	2,411,485	2.34%
	3,294,099	EcoRodovias Infraestrutura e Logistica SA	7,295,222	7.08%
			13,802,575	13.40%
Information Technology 3.77% (31st October, 2020: 4.16%)				
	678,440	TOTVS SA	3,884,258	3.77%
			3,884,258	3.77%
Real Estate 4.33% (31st October, 2020: 5.46%)				
	253,213	Iguatemi Empresa de Shopping Centers SA	1,715,419	1.67%
	3,771,584	LPS Brasil Consultoria de Imoveis SA	2,742,566	2.66%
			4,457,985	4.33%
Utilities 2.62% (31st October, 2020: 2.76%)				
	585,004	Equatorial Energia SA	2,702,065	2.62%
			2,702,065	2.62%
Total Equities*			102,554,448	99.58%

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

STATEMENT OF INVESTMENTS

Brown Advisory Latin American Fund (continued)

As at 30th April, 2021

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Latin American Fund Sterling Class B Acc H Shares							
US\$	23,983	GBP£	(17,262)	28/05/2021	Brown Brothers Harriman	82	0.00%
US\$	5,028	GBP£	(3,605)	28/05/2021	Brown Brothers Harriman	36	0.00%
GBP£	35	US\$	(49)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	105	GBP£	(76)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	16	GBP£	(12)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	7	GBP£	(5)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	1,505	US\$	(2,093)	28/05/2021	Brown Brothers Harriman	(9)	(0.00%)
GBP£	1,995	US\$	(2,777)	28/05/2021	Brown Brothers Harriman	(14)	(0.00%)
GBP£	17,337	US\$	(24,122)	28/05/2021	Brown Brothers Harriman	(117)	(0.00%)
GBP£	1,854,063	US\$	(2,579,165)	28/05/2021	Brown Brothers Harriman	(11,986)	(0.01%)
Open Forward Foreign Currency Contracts							
US\$	13,390	GBP£	(9,601)	07/05/2021	Brown Brothers Harriman	131	0.00%
US\$	13,898	GBP£	(10,000)	06/05/2021	Brown Brothers Harriman	88	0.00%
US\$	2,776	GBP£	(1,995)	05/05/2021	Brown Brothers Harriman	21	0.00%
US\$	13,053	GBP£	(9,438)	10/05/2021	Brown Brothers Harriman	19	0.00%
US\$	2,093	GBP£	(1,505)	06/05/2021	Brown Brothers Harriman	14	0.00%
US\$	2,086	GBP£	(1,500)	05/05/2021	Brown Brothers Harriman	14	0.00%
US\$	3,311	GBP£	(2,394)	10/05/2021	Brown Brothers Harriman	5	0.00%
US\$	695	GBP£	(500)	06/05/2021	Brown Brothers Harriman	4	0.00%
US\$	80	GBP£	(57)	07/05/2021	Brown Brothers Harriman	1	0.00%
GBP£	12	US\$	(16)	05/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	2	US\$	(3)	05/05/2021	Brown Brothers Harriman	0	0.00%
US\$	72	GBP£	(52)	05/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(2)	05/05/2021	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 30th April, 2021

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
US\$	49	GBP£	(35)	06/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	5	US\$	(7)	07/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(1)	07/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(1)	10/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	5	US\$	(7)	06/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	2	US\$	(3)	06/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	30	US\$	(41)	06/05/2021	Brown Brothers Harriman	0	0.00%
US\$	38	GBP£	(27)	04/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	17	US\$	(23)	04/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	6	US\$	(8)	04/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	21	US\$	(30)	04/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	4	US\$	(5)	10/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	0	US\$	(1)	07/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	86	US\$	(120)	07/05/2021	Brown Brothers Harriman	(1)	(0.00%)
GBP£	76	US\$	(105)	04/05/2021	Brown Brothers Harriman	(1)	(0.00%)
GBP£	245	US\$	(341)	06/05/2021	Brown Brothers Harriman	(2)	(0.00%)
GBP£	464	US\$	(645)	06/05/2021	Brown Brothers Harriman	(4)	(0.00%)
GBP£	283	US\$	(394)	07/05/2021	Brown Brothers Harriman	(4)	(0.00%)
GBP£	4,741	US\$	(6,558)	10/05/2021	Brown Brothers Harriman	(10)	(0.00%)
GBP£	1,426	US\$	(1,982)	06/05/2021	Brown Brothers Harriman	(12)	(0.00%)
GBP£	2,972	US\$	(4,125)	04/05/2021	Brown Brothers Harriman	(20)	(0.00%)
GBP£	11,325	US\$	(15,663)	10/05/2021	Brown Brothers Harriman	(23)	(0.00%)
GBP£	1,759	US\$	(2,453)	07/05/2021	Brown Brothers Harriman	(24)	(0.00%)
GBP£	3,715	US\$	(5,156)	04/05/2021	Brown Brothers Harriman	(25)	(0.00%)
GBP£	2,268	US\$	(3,163)	07/05/2021	Brown Brothers Harriman	(31)	(0.00%)

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

STATEMENT OF INVESTMENTS

Brown Advisory Latin American Fund (continued)

As at 30th April, 2021

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
GBP£	2,268	US\$	(3,163)	07/05/2021	Brown Brothers Harriman	(31)	(0.00%)
GBP£	3,720	US\$	(5,173)	05/05/2021	Brown Brothers Harriman	(35)	(0.00%)
GBP£	3,952	US\$	(5,496)	05/05/2021	Brown Brothers Harriman	(37)	(0.00%)
GBP£	5,766	US\$	(8,002)	04/05/2021	Brown Brothers Harriman	(39)	(0.00%)
GBP£	3,024	US\$	(4,218)	07/05/2021	Brown Brothers Harriman	(41)	(0.00%)
GBP£	2,988	US\$	(4,167)	07/05/2021	Brown Brothers Harriman	(41)	(0.00%)
GBP£	3,175	US\$	(4,428)	07/05/2021	Brown Brothers Harriman	(43)	(0.00%)
GBP£	3,605	US\$	(5,028)	07/05/2021	Brown Brothers Harriman	(49)	(0.00%)
GBP£	8,019	US\$	(11,145)	06/05/2021	Brown Brothers Harriman	(70)	(0.00%)
GBP£	6,697	US\$	(9,340)	07/05/2021	Brown Brothers Harriman	(91)	(0.00%)
GBP£	7,560	US\$	(10,544)	07/05/2021	Brown Brothers Harriman	(103)	(0.00%)
GBP£	8,316	US\$	(11,598)	07/05/2021	Brown Brothers Harriman	(113)	(0.00%)
GBP£	17,262	US\$	(23,982)	04/05/2021	Brown Brothers Harriman	(142)	(0.00%)
GBP£	104,912	US\$	(145,101)	10/05/2021	Brown Brothers Harriman	(211)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(12,914)	(0.01%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						102,554,863	99.58%
Total Financial Liabilities at Fair Value through Profit or Loss						(13,329)	(0.01%)
Other Net Assets						444,807	0.43%
Net Assets Attributable to Holders of Redeemable Participating Shares						102,986,341	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						102,554,448	96.79%
∞ OTC financial derivative instruments						(12,914)	(0.01%)
Total Investments						102,541,534	96.78%

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

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund
As at 30th April, 2021

Equities				
Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.88% (31st October, 2020: 6.30%)				
	392	Alphabet Inc Class A	922,572	3.98%
	1,783	Nexstar Media Group Inc Class A	262,832	1.14%
	2,193	Walt Disney Co	407,942	1.76%
			1,593,346	6.88%
Consumer Discretionary 14.07% (31st October, 2020: 14.47%)				
	2,377	Best Buy Co Inc	276,374	1.19%
	103	Booking Holdings Inc	254,006	1.10%
	2,453	Bright Horizons Family Solutions Inc	355,268	1.54%
	1,873	CarMax Inc	249,559	1.08%
	2,357	Chegg Inc	212,908	0.92%
	2,171	Home Depot Inc	702,688	3.03%
	2,339	Lowe's Companies Inc	459,029	1.98%
	4,550	National Vision Holdings Inc	229,365	0.99%
	1,420	Nike Inc Class B	188,320	0.81%
	2,900	Starbucks Corp	332,021	1.43%
			3,259,538	14.07%
Consumer Staples 4.76% (31st October, 2020: 3.99%)				
	10,311	Hain Celestial Group Inc	422,854	1.83%
	16,589	Nomad Foods Ltd	483,736	2.09%
	4,112	TreeHouse Foods Inc	195,731	0.84%
			1,102,321	4.76%
Financials 10.70% (31st October, 2020: 9.13%)				
	1,319	Ameriprise Financial Inc	340,830	1.47%
	2,530	Assurant Inc	393,668	1.70%
	8,831	Bancorp Inc	196,092	0.85%
	11,986	Charles Schwab Corp	843,814	3.64%
	350	First Citizens BancShares Inc Class A	303,611	1.31%
	1,346	Primerica Inc	215,051	0.93%
	4,417	Renasant Corp	186,088	0.80%
			2,479,154	10.70%
Health Care 13.71% (31st October, 2020: 12.69%)				
	1,159	Accelaron Pharma Inc	144,840	0.62%
	633	Blueprint Medicines Corp	60,971	0.26%
	469	Dexcom Inc	181,081	0.78%
	2,611	Edwards Lifesciences Corp	249,403	1.08%
	2,652	HealthEquity Inc	201,472	0.87%
	501	IDEXX Laboratories Inc	275,044	1.19%
	2,724	NeoGenomics Inc	133,449	0.58%
	1,134	Neurocrine Biosciences Inc	107,152	0.46%
	5,405	Oak Street Health Inc	333,110	1.44%
	761	Teleflex Inc	321,507	1.39%
	1,270	Veeva Systems Inc Class A	358,711	1.55%
	375	West Pharmaceutical Services Inc	123,195	0.53%
	3,971	Zoetis Inc Class A	687,102	2.96%
			3,177,037	13.71%
Industrials 12.40% (31st October, 2020: 13.15%)				
	6,515	Carrier Global Corp	283,924	1.23%

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

STATEMENT OF INVESTMENTS

Brown Advisory US All Cap SRI Fund (continued)

As at 30th April, 2021

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 12.40% (31st October, 2020: 13.15%) (continued)				
	2,193	Fortive Corp	155,308	0.67%
	11,059	Mueller Water Products Inc Class A	158,807	0.68%
	752	Roper Technologies Inc	335,723	1.45%
	2,429	United Rentals Inc	777,158	3.35%
	2,253	Verisk Analytics Inc Class A	424,015	1.83%
	3,672	Waste Connections Inc	437,372	1.89%
	2,407	Woodward Inc	300,899	1.30%
			2,873,206	12.40%
Information Technology 26.37% (31st October, 2020: 26.99%)				
	952	Accenture PLC Class A	276,051	1.19%
	2,593	Analog Devices Inc	397,144	1.71%
	8,318	Apple Inc	1,093,484	4.72%
	1,213	Autodesk Inc	354,087	1.53%
	995	Automatic Data Processing Inc	186,055	0.80%
	2,358	EchoStar Corp Class A	57,653	0.25%
	6,669	Genpact Ltd	316,978	1.37%
	2,211	Marvell Technology Inc	99,959	0.43%
	1,036	MasterCard Inc Class A	395,814	1.71%
	5,014	Microsoft Corp	1,264,431	5.46%
	1,276	NXP Semiconductors NV	245,643	1.06%
	918	PayPal Holdings Inc	240,782	1.04%
	818	Square Inc Class A	200,263	0.87%
	2,423	Taiwan Semiconductor Manufacturing Co Ltd	282,861	1.22%
	2,983	Visa Inc Class A	696,709	3.01%
			6,107,914	26.37%
Materials 6.12% (31st October, 2020: 6.52%)				
	2,849	Ball Corp	266,780	1.15%
	2,272	Linde PLC	649,429	2.80%
	1,833	Sherwin-Williams Co	502,004	2.17%
			1,418,213	6.12%
Total Equities			22,010,729	95.01%
REIT				
Real Estate 3.08% (31st October, 2020: 3.61%)				
	2,364	American Tower Corp	602,276	2.60%
	371	SBA Communications Corp Class A	111,196	0.48%
			713,472	3.08%
Total REIT			713,472	3.08%

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

STATEMENT OF INVESTMENTS**Brown Advisory US All Cap SRI Fund (continued)****As at 30th April, 2021**

	Fair Value	% of
	US\$	Fund
Total Financial Assets at Fair Value through Profit or Loss	22,724,201	98.09%
Other Net Assets	443,029	1.91%
Net Assets Attributable to Holders of Redeemable Participating Shares	23,167,230	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.01% of Total Assets.

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund
As at 30th April, 2021

Equities				
Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 17.14% (31st October, 2020: 15.70%)				
	4,198	Alphabet Inc Class A	9,879,993	9.09%
	88,471	Comcast Corp Class A	4,967,647	4.57%
	99,176	News Corp Class A	2,597,915	2.39%
	48,804	News Corp Class B	1,186,425	1.09%
			18,631,980	17.14%
Consumer Discretionary 14.68% (31st October, 2020: 12.33%)				
	21,463	adidas AG	6,627,730	6.10%
	2,113	Booking Holdings Inc	5,210,827	4.79%
	345,741	Qurate Retail Inc Class A	4,114,318	3.79%
			15,952,875	14.68%
Financials 27.43% (31st October, 2020: 31.09%)				
	94,460	Admiral Group PLC	4,081,905	3.76%
	20,617	American Express Co	3,161,617	2.91%
	35,714	Berkshire Hathaway Inc Class B	9,819,564	9.04%
	51,703	Progressive Corp	5,208,560	4.79%
	89,785	State Street Corp	7,537,451	6.93%
			29,809,097	27.43%
Health Care 4.01% (31st October, 2020: 3.91%)				
	41,521	Sanofi	4,356,398	4.01%
			4,356,398	4.01%
Industrials 9.69% (31st October, 2020: 11.30%)				
	58,338	Ashtead Group PLC	3,747,203	3.45%
	322,433	Howden Joinery Group PLC	3,601,555	3.31%
	68,383	Kubota Corp	1,608,055	1.48%
	385,121	Morgan Advanced Materials PLC	1,576,998	1.45%
			10,533,811	9.69%
Information Technology 20.21% (31st October, 2020: 20.68%)				
	94,807	Cisco Systems Inc	4,826,624	4.44%
	64,444	Oracle Corp	4,884,211	4.50%
	20,757	Texas Instruments Inc	3,746,846	3.45%
	36,399	Visa Inc Class A	8,501,351	7.82%
			21,959,032	20.21%
Total Equities			101,243,193	93.16%
Total Financial Assets at Fair Value through Profit or Loss			101,243,193	93.16%
Other Net Assets			7,428,795	6.84%
Net Assets Attributable to Holders of Redeemable Participating Shares			108,671,988	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 93.07% of Total Assets.

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

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund

As at 30th April, 2021

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 15.35% (31st October, 2020: 16.80%)				
	2,392	Alphabet Inc Class C	5,765,007	5.81%
	31,922	CTS Eventim AG & Co KGaA	2,205,980	2.22%
	21,335	Electronic Arts Inc	3,031,277	3.05%
	52,886	Tencent Holdings Ltd	4,241,637	4.27%
			15,243,901	15.35%
Consumer Discretionary 4.95% (31st October, 2020: 4.61%)				
	1,143	Booking Holdings Inc	2,818,730	2.84%
	29,514	TJX Companies Inc	2,095,494	2.11%
			4,914,224	4.95%
Consumer Staples 6.64% (31st October, 2020: 7.09%)				
	11,498	Estee Lauder Companies Inc Class A	3,608,072	3.63%
	51,044	Unilever PLC	2,982,967	3.01%
			6,591,039	6.64%
Financials 15.07% (31st October, 2020: 15.78%)				
	237,149	AIA Group Ltd	3,019,412	3.04%
	8,754,930	Bank Rakyat Indonesia Persero Tbk PT	2,454,653	2.48%
	44,256	Charles Schwab Corp	3,115,622	3.14%
	22,080	Deutsche Boerse AG	3,803,996	3.83%
	36,470	HDFC Bank Ltd	2,563,112	2.58%
			14,956,795	15.07%
Health Care 6.34% (31st October, 2020: 6.54%)				
	33,427	Edwards Lifesciences Corp	3,192,947	3.22%
	9,504	Roche Holding AG	3,097,060	3.12%
			6,290,007	6.34%
Industrials 7.14% (31st October, 2020: 8.17%)				
	50,378	Atlas Copco AB Class B	2,615,439	2.63%
	6,872	Schindler Holding AG	1,911,293	1.93%
	28,331	Wolters Kluwer NV	2,563,427	2.58%
			7,090,159	7.14%
Information Technology 38.11% (31st October, 2020: 34.93%)				
	3,266	Adobe Inc	1,660,238	1.67%
	9,249	Autodesk Inc	2,699,876	2.72%
	3,129	Fair Isaac Corp	1,631,492	1.64%
	7,198	Intuit Inc	2,966,728	2.99%
	59,664	Marvell Technology Inc	2,697,409	2.72%
	14,905	MasterCard Inc Class A	5,694,604	5.74%
	38,563	Microsoft Corp	9,724,817	9.80%
	35,113	Taiwan Semiconductor Manufacturing Co Ltd	4,099,092	4.13%
	28,498	Visa Inc Class A	6,655,993	6.70%
			37,830,249	38.11%
Materials 5.04% (31st October, 2020: 5.43%)				
	8,851	Ecolab Inc	1,983,686	2.00%

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

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund (continued)

As at 30th April, 2021

Equities (continued)							
Industry	Holding	Security Description				Fair Value US\$	% of Fund
Materials 5.04% (31st October, 2020: 5.43%) (continued)							
	11,019	Sherwin-Williams Co				3,017,774	3.04%
						5,001,460	5.04%
Total Equities*						97,917,834	98.64%
Forward Foreign Currency Contracts (0.11%) (31st October, 2020: (0.39%))							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
GBP£	158,983	US\$	(221,203)	28/05/2021	Brown Brothers Harriman	(1,072)	(0.00%)
GBP£	17,088,559	US\$	(23,771,690)	28/05/2021	Brown Brothers Harriman	(110,469)	(0.11%)
Total Forward Foreign Currency Contracts [∞]						(111,541)	(0.11%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						97,917,834	98.64%
Total Financial Liabilities at Fair Value through Profit or Loss						(111,541)	(0.11%)
Other Net Assets						1,464,754	1.47%
Net Assets Attributable to Holders of Redeemable Participating Shares						99,271,047	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						97,917,834	98.08%
∞ OTC financial derivative instruments						(111,541)	(0.11%)
Total Investments						97,806,293	97.97%

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund¹
As at 30th April, 2021

Equities				
Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 14.06%				
	124,300	Comcast Corp Class A	6,979,445	3.29%
	154,880	Omnicom Group Inc	12,740,429	6.01%
	174,430	Verizon Communications Inc	10,080,309	4.76%
			29,800,183	14.06%
Consumer Discretionary 11.05%				
	2,190	AutoZone Inc	3,206,423	1.51%
	161,105	eBay Inc	8,988,048	4.24%
	232,030	Harley-Davidson Inc	11,223,291	5.30%
			23,417,762	11.05%
Consumer Staples 12.86%				
	178,920	Campbell Soup Co	8,543,430	4.03%
	159,655	Kellogg Co	9,965,665	4.70%
	65,710	Kimberly-Clark Corp	8,760,457	4.13%
			27,269,552	12.86%
Financials 13.36%				
	68,885	American Express Co	10,563,515	4.98%
	37,345	Ameriprise Financial Inc	9,649,948	4.55%
	17,300	JPMorgan Chase & Co	2,660,913	1.26%
	88,770	SEI Investments Co	5,454,029	2.57%
			28,328,405	13.36%
Health Care 14.18%				
	57,945	AmerisourceBergen Corp Class A	6,999,756	3.30%
	43,320	Amgen Inc	10,381,205	4.90%
	10,770	Biogen Inc	2,879,144	1.36%
	131,475	Merck & Co Inc	9,794,887	4.62%
			30,054,992	14.18%
Industrials 16.52%				
	19,785	Cummins Inc	4,986,611	2.35%
	206,520	Flowserve Corp	8,186,453	3.86%
	208,660	Ingersoll Rand Inc	10,309,891	4.86%
	5,170	Parker-Hannifin Corp	1,622,398	0.77%
	121,000	Westinghouse Air Brake Technologies Corp	9,930,470	4.68%
			35,035,823	16.52%
Information Technology 14.30%				
	135,575	Amdocs Ltd	10,404,026	4.91%
	408,200	NortonLifeLock Inc	8,821,202	4.16%
	104,970	Oracle Corp	7,955,676	3.75%
	23,385	TE Connectivity Ltd	3,144,581	1.48%
			30,325,485	14.30%
Materials 1.23%				
	15,195	PPG Industries Inc	2,601,992	1.23%
			2,601,992	1.23%
Total Equities*			206,834,194	97.56%

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund¹ (continued)
As at 30th April, 2021

Forward Foreign Currency Contracts (0.05%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares							
US\$	541	GBP£	(389)	28/05/2021	Brown Brothers Harriman	2	0.00%
US\$	489	GBP£	(352)	28/05/2021	Brown Brothers Harriman	2	0.00%
GBP£	16,201	US\$	(22,432)	28/05/2021	Brown Brothers Harriman	0	0.00%
US\$	149	GBP£	(108)	28/05/2021	Brown Brothers Harriman	0	0.00%
GBP£	2,817	US\$	(3,920)	28/05/2021	Brown Brothers Harriman	(20)	(0.00%)
GBP£	20,908	US\$	(29,090)	28/05/2021	Brown Brothers Harriman	(141)	(0.00%)
GBP£	205,356	US\$	(285,316)	28/05/2021	Brown Brothers Harriman	(975)	(0.00%)
GBP£	185,416	US\$	(257,858)	28/05/2021	Brown Brothers Harriman	(1,126)	(0.00%)
GBP£	1,483,045	US\$	(2,063,818)	28/05/2021	Brown Brothers Harriman	(10,358)	(0.01%)
GBP£	2,479,071	US\$	(3,448,606)	28/05/2021	Brown Brothers Harriman	(16,026)	(0.01%)
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares							
US\$	31,861	GBP£	(22,845)	28/05/2021	Brown Brothers Harriman	230	0.00%
GBP£	50,000	US\$	(69,469)	28/05/2021	Brown Brothers Harriman	(237)	(0.00%)
GBP£	63,000	US\$	(87,614)	28/05/2021	Brown Brothers Harriman	(383)	(0.00%)
GBP£	96,638	US\$	(134,459)	28/05/2021	Brown Brothers Harriman	(651)	(0.00%)
GBP£	10,606,463	US\$	(14,754,524)	28/05/2021	Brown Brothers Harriman	(68,566)	(0.03%)
Total Forward Foreign Currency Contracts^o						(98,249)	(0.05%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						206,834,428	97.56%
Total Financial Liabilities at Fair Value through Profit or Loss						(98,483)	(0.05%)
Other Net Assets						5,262,000	2.49%
Net Assets Attributable to Holders of Redeemable Participating Shares						211,997,945	100.00%

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund¹ (continued)
As at 30th April, 2021

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	206,834,194	96.37%
∞ OTC financial derivative instruments	(98,249)	(0.05%)
Total Investments	206,735,945	96.32%

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

STATEMENT OF CHANGES IN THE PORTFOLIO**Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2021**

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

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

Units	Security Description	Cost US\$
200,644	AZEK Co Inc Class A	8,351,446
161,936	Terminix Global Holdings Inc	7,925,763
535,900	ANGI Homeservices Inc Class A	7,613,174
46,886	CMC Materials Inc	7,545,089
303,725	agilon health Inc	7,055,117
34,960	Churchill Downs Inc	6,975,308
94,125	Prosperity Bancshares Inc	6,540,309
81,245	Envestnet Inc	6,535,466
648,971	Infinera Corp	6,426,053
146,369	Vroom Inc	6,008,101
93,084	Cogent Communications Holdings Inc	5,531,251
33,922	Ascendis Pharma A/S	5,146,074
26,005	Casey's General Stores Inc	4,880,323
41,132	FTI Consulting Inc	4,617,555
54,693	ManTech International Corp Class A	4,443,130
80,809	Oak Street Health Inc	4,408,522
17,536	Valmont Industries Inc	3,931,584
22,897	WEX Inc	3,898,920
260,980	Zuora Inc Class A	3,816,541
13,598	Charles River Laboratories International Inc	3,810,018
350,165	Zynga Inc Class A	3,632,609
36,486	Workiva Inc Class A	3,491,579
81,184	Genpact Ltd	3,424,737
54,264	IAA Inc	3,289,103
63,835	ON24 Inc	3,240,430
157,232	Alignment Healthcare Inc	2,867,410
41,112	HealthEquity Inc	2,831,430
68,810	PROS Holdings Inc	2,741,640
26,194	Waste Connections Inc	2,735,636
23,826	Catalent Inc	2,663,434
64,228	Hain Celestial Group Inc	2,647,341
15,968	Bright Horizons Family Solutions Inc	2,625,252
48,343	NeoGenomics Inc	2,532,660
79,570	SI-BONE Inc	2,446,272
22,443	Choice Hotels International Inc	2,323,453

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2021

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

Units	Security Description	Proceeds US\$
66,519	Liberty Broadband Class C	10,484,817
123,111	Stitch Fix Inc Class A	9,345,787
149,483	Ares Management Corp Class A	7,744,227
87,613	GCI Liberty Inc Class A	7,662,437
41,110	SiteOne Landscape Supply Inc	6,701,379
113,698	BWX Technologies Inc	6,554,715
34,868	Etsy Inc	5,750,825
119,704	Hain Celestial Group Inc	5,151,137
89,033	Lattice Semiconductor Corp	4,459,382
20,131	IDEX Corp	4,156,010
88,691	Nuance Communications Inc	3,973,894
54,289	Phreesia Inc	3,870,742
19,896	TopBuild Corp	3,840,545
27,628	Aspen Technology Inc	3,767,050
66,564	Mimecast Ltd	2,941,840
23,057	Blackline Inc	2,903,743
41,086	Envestnet Inc	2,889,844
23,915	Guidewire Software Inc	2,875,636
55,322	NeoGenomics Inc	2,812,898
8,293	Charles River Laboratories International Inc	2,602,584
236,529	Zuora Inc Class A	2,573,948
41,675	Integra Lifesciences Holding	2,455,096
34,387	Mercury Systems Inc	2,448,756
66,827	Certara Inc	2,435,336
26,217	MAXIMUS Inc	2,428,192
48,976	Global Blood Therapeutics Inc	2,380,550
326,075	Nesco Holdings Inc	2,254,496
17,926	Workiva Inc Class A	1,883,907
80,245	Fibrogen Inc	1,787,337
17,139	Chegg Inc	1,765,021
13,306	Catalent Inc	1,486,390
14,223	Waste Connections Inc	1,467,965
79,987	Coherus Biosciences Inc	1,437,870

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory American Fund

For the period ended 29th January, 2021

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

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

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory American Fund (continued)

For the period ended 29th January, 2021

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

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

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Equity Growth Fund

For the six months ended 30th April, 2021

Total purchases

Units	Security Description	Cost US\$
114,612	ServiceNow Inc	61,319,567
169,461	Veeva Systems Inc Class A	47,736,983
171,138	IDEX Corp	33,896,721
408,530	Chewy Inc Class A	33,519,033
49,457	Adobe Inc	23,632,993
13,592	Shopify Inc Class A	14,459,112
38,610	MasterCard Inc Class A	12,885,009
53,835	NXP Semiconductors NV	9,094,702
59,805	Match Group Inc	8,361,489
15,343	SBA Communications Corp Class A	4,301,291
10,407	Autodesk Inc	2,827,414
30,503	Fortive Corp	2,217,177

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Equity Growth Fund (continued)
For the six months ended 30th April, 2021

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

Units	Security Description	Proceeds US\$
244,719	Salesforce.com Inc	54,727,508
800,197	Fortive Corp	54,672,718
1,008,712	Genpact Ltd	40,854,113
143,293	PayPal Holdings Inc	33,613,207
225,965	Electronic Arts Inc	31,108,793
126,110	Alibaba Group Holding Ltd	29,476,826
10,950	Alphabet Inc Class C	23,048,087
91,827	Microsoft Corp	21,758,959
26,026	Intuitive Surgical Inc	19,836,483
41,004	Thermo Fisher Scientific Inc	19,166,022
43,955	Roper Technologies Inc	17,728,051
38,627	Sherwin-Williams Co	17,176,289
42,823	MasterCard Inc Class A	14,861,630
4,430	Amazon.com Inc	14,205,123
46,987	Autodesk Inc	13,413,991
34,319	Intuit Inc	13,235,104
76,539	Zoetis Inc Class A	12,100,574
64,921	NXP Semiconductors NV	11,674,932
49,685	Danaher Corp	11,376,968
9,096	Shopify Inc Class A	11,127,654
23,630	Adobe Inc	11,075,214
40,086	SBA Communications Corp Class A	10,678,540
31,544	Cintas Corp	10,666,056
39,398	Estee Lauder Companies Inc Class A	10,611,654
26,899	DexCom Inc	10,163,928
116,051	Edwards Lifesciences Corp	9,776,643
56,864	Match Group Inc	8,671,321
115,353	Brown-Forman Corp Class B	8,483,833
43,973	L3Harris Technologies Inc	8,271,476
14,014	ServiceNow Inc	7,552,680
20,850	Costco Wholesale Corp	7,277,830
22,019	Lululemon Athletica Inc	7,121,258
22,298	Veeva Systems Inc Class A	6,189,926

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Small Cap Blend Fund

For the six months ended 30th April, 2021

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

Units	Security Description	Cost US\$
202,057	ChampionX Corp	3,377,147
192,419	Eastern Bankshares Inc	3,126,220
264,082	Ladder Capital Corp Class A	2,728,888
65,038	TreeHouse Foods Inc	2,597,451
216,766	MGIC Investment Corp	2,562,153
85,858	Vista Outdoor Inc	1,827,200
10,723	CMC Materials Inc	1,708,091
17,634	American Woodmark Corp	1,580,082
31,216	AZEK Co Inc Class A	1,280,614
46,632	Washington Federal Inc	1,240,801
16,320	Ingevity Corp	1,219,688
24,777	Terminix Global Holdings Inc	1,213,801
84,609	Angi Inc Class A	1,175,936
5,869	Churchill Downs Inc	1,146,844
26,313	Vroom Inc	1,071,009
45,989	agilon health Inc	1,059,583
57,863	Bancorp Inc	1,003,778
12,306	Envestnet Inc	998,106
97,833	Infinera Corp	978,527
13,048	Prosperity Bancshares Inc	888,042
5,755	Ascendis Pharma A/S	880,244
15,055	Cogent Communications Holdings Inc	878,609
7,446	Eagle Materials Inc	842,370
29,264	EchoStar Corp Class A	763,000
9,968	Kemper Corp	724,306
13,094	Oak Street Health Inc	703,611
6,362	FTI Consulting Inc	697,692
7,897	ManTech International Corp Class A	629,424
25,355	Sprouts Farmers Market Inc	616,186
3,408	Casey's General Stores Inc	610,504
2,673	Valmont Industries Inc	596,507
3,732	WEX Inc	592,140
14,060	Onto Innovation Inc	580,578
11,376	ON24 Inc	569,263

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2021

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

Units	Security Description	Proceeds US\$
34,729	Liberty Broadband Class C	5,450,164
44,708	Magellan Health Inc	4,216,672
107,344	Cardtronics Plc Class A	3,884,717
112,946	National General Holdings Corp	3,847,846
159,636	Extended Stay America Inc	2,987,078
28,284	GCI Liberty Inc Class A	2,510,654
26,376	MAXIMUS Inc	2,363,751
9,218	Virtus Investment Partners Inc	2,223,145
76,896	Waddell & Reed Financial Class A	1,943,309
24,505	Stitch Fix Inc Class A	1,915,472
41,962	Hain Celestial Group Inc	1,763,069
10,735	SiteOne Landscape Supply Inc	1,741,602
32,596	Triumph Bancorp Inc	1,689,402
8,960	CMC Materials Inc	1,530,286
29,137	Ares Management Corp Class A	1,486,337
10,712	Nexstar Media Group Inc Class A	1,414,884
23,484	BWX Technologies Inc	1,344,086
21,018	Comfort Systems USA Inc	1,319,627
14,995	UMB Financial Corp	1,232,585
4,282	Charles River Laboratories International Inc	1,231,427
23,147	NeoGenomics Inc	1,214,855
7,311	Etsy Inc	1,200,659
11,654	Workiva Inc Class A	1,196,777
23,696	Ameris Bancorp	1,163,181
24,545	Lattice Semiconductor Corp	1,159,988

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Flexible Equity Fund

For the six months ended 30th April, 2021

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

Units	Security Description	Cost US\$
56,953	Microsoft Corp	13,638,715
43,785	Visa Inc Class A	9,217,689
25,965	MasterCard Inc Class A	9,147,026
68,838	T-Mobile US Inc	8,747,539
28,360	Facebook Inc Class A	8,132,716
282,442	Bed Bath & Beyond Inc	7,189,342
53,757	Apple Inc	7,016,753
25,661	Berkshire Hathaway Inc Class B	6,355,669
8,104	First Citizens BancShares Inc Class A	6,171,839
49,886	CarMax Inc	6,141,141
2,898	Alphabet Inc Class C	5,989,616
42,733	JPMorgan Chase & Co	5,870,360
31,857	Lowe's Cos Inc	5,838,288
15,647	UnitedHealth Group Inc	5,596,460
49,664	Dollar Tree Inc	5,501,388
128,204	CIT Group Inc	5,461,567
1,680	Amazon.com Inc	5,415,911
2,322	Booking Holdings Inc	5,135,706
59,598	Edwards Lifesciences Corp	5,054,150
22,930	Ameriprise Financial Inc	5,053,890
20,316	PayPal Holdings Inc	5,052,144
190,026	Nomad Foods Ltd	5,036,624
140,269	Bank of America Corp	4,898,986
2,180	Alphabet Inc Class A	4,478,443
13,493	Anthem Inc	4,387,458
105,912	Carrier Global Corp	4,223,151
16,698	Alibaba Group Holding Ltd	4,134,759
21,188	Walt Disney Co	3,697,332
30,486	Taiwan Semiconductor Manufacturing Co Ltd	3,652,466
12,810	Accenture Plc Class A	3,400,806
10,474	United Rentals Inc	2,971,796
17,950	Analog Devices Inc	2,754,893
38,042	Stericycle Inc	2,591,661
37,895	Otis Worldwide Corp	2,537,479
6,440	Intuit Inc	2,507,800
54,895	KKR & Co Inc	2,505,517
8,937	SBA Communications Corp Class A	2,493,504
31,662	Merck & Co Inc	2,414,921
118,790	Suncor Energy Inc	2,262,711
30,077	Blackstone Group Inc	2,184,067

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2021

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

Units	Security Description	Proceeds US\$
221,065	Hain Celestial Group Inc	9,176,928
561,149	Kinder Morgan Inc	7,938,288
31,240	Lowe's Cos Inc	5,276,422
34,505	CarMax Inc	4,125,356
15,096	Alibaba Group Holding Ltd	3,971,678
10,251	United Rentals Inc	2,453,922
11,632	Ameriprise Financial Inc	2,197,918
55,486	Conagra Brands Inc	2,057,993
8,606	Microsoft Corp	1,892,782
5,326	MasterCard Inc Class A	1,801,648
8,560	Visa Inc Class A	1,789,545
8,126	PayPal Holdings Inc	1,688,208
5,837	Facebook Inc Class A	1,587,701
8,382	Walt Disney Co	1,513,646
10,804	Apple Inc	1,335,760
5,242	Berkshire Hathaway Inc Class B	1,219,750
9,948	Agilent Technologies Inc	1,165,605
593	Alphabet Inc Class C	1,097,595
3,178	UnitedHealth Group Inc	1,076,412
480	Booking Holdings Inc	1,023,053
12,013	Edwards Lifesciences Corp	1,022,299
7,365	JPMorgan Chase & Co	951,589
28,506	Bank of America Corp	873,232
452	Alphabet Inc Class A	834,170
6,214	Taiwan Semiconductor Manufacturing Co Ltd	690,934
215	Amazon.com Inc	685,579

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory Global Leaders Fund

For the six months ended 30th April, 2021

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

Units	Security Description	Cost US\$
394,014	Microsoft Corp	91,680,482
313,167	Visa Inc Class A	65,999,175
164,768	MasterCard Inc Class A	56,497,783
517,259	Tencent Holdings Ltd	45,337,704
261,133	Deutsche Boerse AG	42,957,931
19,356	Alphabet Inc Class C	39,106,613
307,966	Taiwan Semiconductor Manufacturing Co Ltd	37,736,701
250,877	Safran SA	34,457,796
70,745	Adobe Inc	32,022,410
67,767	Fair Isaac Corp	30,928,842
349,755	Edwards Lifesciences Corp	29,594,432
75,739	Intuit Inc	29,384,086
103,273	Estee Lauder Companies Inc Class A	28,795,553
513,469	Unilever Plc	28,568,114
88,380	Autodesk Inc	25,677,513
75,155	Roche Holding AG	25,648,652
75,904,800	Bank Rakyat Indonesia Persero Tbk PT	24,385,194
174,969	Electronic Arts Inc	24,262,130
1,874,400	AIA Group Ltd	24,027,290
480,085	Marvell Technology Group Ltd	23,378,255
365,071	Charles Schwab Corp	21,074,457
1,000,200	HDFC Bank Ltd	21,014,133
32,749	Sherwin-Williams Co	20,778,731
9,032	Booking Holdings Inc	19,648,049
398,390	Atlas Copco AB Class B	19,584,989
229,832	Wolters Kluwer NV	19,356,225
240,605	Brown-Forman Corp Class B	18,110,618
277,073	CTS Eventim AG & Co KGaA	17,526,962
232,742	TJX Companies Inc	15,622,560
54,342	Schindler Holding AG	15,037,325
69,785	Ecolab Inc	14,989,209
98,404	Aspen Technology Inc	14,710,653

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory Global Leaders Fund (continued)

For the six months ended 30th April, 2021

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

Units	Security Description	Proceeds US\$
324,002	Aspen Technology Inc	46,823,386
235,893	Taiwan Semiconductor Manufacturing Co Ltd	28,366,131
49,371,585	Bank Rakyat Indonesia Persero Tbk PT	14,964,911
190,503	CTS Eventim AG & Co KGaA	12,734,479
43,852	Estee Lauder Companies Inc Class A	12,426,038
77,987	Electronic Arts Inc	10,720,876
41,278	Microsoft Corp	10,362,986
5,369	Alphabet Inc Class C	9,436,857
174,219	Marvell Technology Group Ltd	9,186,176
5,299,788	UK Treasury Bill	7,273,741
307,554	HDFC Bank Ltd	6,011,634
64,634	Wolters Kluwer NV	5,465,718
15,364	Autodesk Inc	4,669,158
1,998	Booking Holdings Inc	4,282,187
64,592	Charles Schwab Corp	3,876,790
6,981	Visa Inc Class A	1,472,227
3,131	MasterCard Inc Class A	1,052,166
12,400	Tencent Holdings Ltd	937,280
5,391	Deutsche Boerse AG	927,076
2,589	Roche Holding AG	906,443

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Mid-Cap Growth Fund

For the six months ended 30th April, 2021

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

Units	Security Description	Cost US\$
40,791	Veeva Systems Inc Class A	10,986,388
21,594	Fair Isaac Corp	9,961,882
6,100	Chipotle Mexican Grill Inc Class A	8,812,535
22,436	Wayfair Inc Class A	6,390,318
26,652	Equifax Inc	6,210,135
71,791	Workiva Inc Class A	5,573,700
473,717	Zynga Inc Class A	4,512,900
87,860	Oak Street Health Inc	4,427,172
14,349	Ulta Beauty Inc	4,364,533
146,367	ACV Auctions Inc Class A	4,274,306
47,148	Edwards Lifesciences Corp	3,896,691
53,162	Pinterest Inc Class A	3,737,873
19,408	Verisk Analytics Inc Class A	3,294,469
59,101	IAA Inc	3,277,412
36,757	GoDaddy Inc Class A	2,881,651
63,383	Dynatrace Inc	2,669,315
17,318	Liberty Broadband Corp Class A	2,477,688
35,935	Chewy Inc Class A	2,142,881
11,386	Casey's General Stores Inc	2,035,833
13,274	Ascendis Pharma A/S	2,012,682
15,678	FMC Corp	1,699,552
15,458	DoorDash Inc Class A	1,576,716

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Mid-Cap Growth Fund (continued)
For the six months ended 30th April, 2021

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

Units	Security Description	Proceeds US\$
49,349	Etsy Inc	9,856,708
25,661	Intuit Inc	9,758,458
83,925	IHS Markit Ltd	8,017,465
74,845	TransUnion	7,751,479
287,478	Palantir Technologies Inc Class A	5,904,891
14,697	Cooper Companies Inc	5,700,384
66,862	Live National Entertainment Inc	4,970,208
39,610	Woodward Inc	4,747,395
8,742	Servicenow Inc	4,728,105
35,935	Chewy Inc Class A	3,651,908
26,224	Aspen Technology Inc	3,520,968
20,277	SiteOne Landscape Supply Inc	3,488,876
7,918	Twilio Inc Class A	3,274,849
138,211	Dun & Bradstreet Holdings Inc	3,251,898
70,821	Mimecast Ltd	2,984,786
53,664	BWX Technologies Inc	2,958,836
15,458	DoorDash Inc Class A	2,610,797
20,671	Neurocrine Biosciences Inc	1,967,025
32,921	Goodrx Holdings Inc Class A	1,610,045
12,897	Electronic Arts Inc	1,574,055
14,197	Waste Connections Inc	1,454,215
14,374	Datadog Inc Class A	1,279,661

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Sustainable Growth Fund

For the six months ended 30th April, 2021

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

Units	Security Description	Cost US\$
175,323	MSCI Inc Class A	73,888,374
576,635	Cadence Design Systems Inc	73,116,502
215,405	Square Inc Class A	49,467,489
533,572	Chegg Inc	47,506,875
190,354	Microsoft Corp	46,039,641
13,352	Amazon.com Inc	43,550,326
88,794	Adobe Inc	43,206,691
113,426	UnitedHealth Group Inc	41,699,104
187,057	Visa Inc Class A	40,721,205
257,389	Analog Devices Inc	38,918,763
163,319	American Tower Corp	38,279,899
773,506	Dynatrace Inc	36,192,444
145,044	Danaher Corp	35,173,645
182,083	Verisk Analytics Inc Class A	34,564,167
480,593	Fortive Corp	34,345,559
65,847	IDEXX Laboratories Inc	34,126,926
118,261	Home Depot Inc	33,910,527
83,427	Intuit Inc	32,847,934
15,811	Alphabet Inc Class A	32,637,523
64,137	Thermo Fisher Scientific Inc	31,048,180
102,381	West Pharmaceutical Services Inc	30,937,097
55,784	ServiceNow Inc	30,193,380
216,795	Nike Inc Class B	29,430,397
45,490	Bio-Rad Laboratories Inc Class A	28,083,000
292,277	Edwards Lifesciences Corp	25,802,836
85,153	Autodesk Inc	24,724,181
65,515	Monolithic Power Systems Inc	24,001,399
104,150	Ecolab Inc	22,713,859
205,368	Starbucks Corp	22,270,773
99,523	Etsy Inc	19,448,793
59,932	Accenture Plc Class A	16,090,835
297,778	Marvell Technology Group Ltd	13,988,044

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund (continued)
For the six months ended 30th April, 2021

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

Units	Security Description	Proceeds US\$
170,697	Tyler Technologies Inc	72,211,658
260,657	Nordson Corp	49,538,353
516,470	Ball Corp	44,654,468
66,053	Thermo Fisher Scientific Inc	30,861,634
112,517	Danaher Corp	25,525,924
83,744	Home Depot Inc	24,953,555
121,956	Etsy Inc	22,330,010
96,761	Microsoft Corp	22,109,528
11,786	Alphabet Inc Class A	21,832,665
50,019	Intuit Inc	18,821,012
5,434	Amazon.com Inc	17,121,851
329,052	Marvell Technology Group Ltd	16,008,352
71,230	Visa Inc Class A	15,250,252
49,471	Autodesk Inc	13,630,942
37,415	UnitedHealth Group Inc	13,469,156
28,134	Adobe Inc	13,415,620
22,014	Bio-Rad Laboratories Inc Class A	12,792,032
36,382	Monolithic Power Systems Inc	12,627,572
51,349	American Tower Corp	12,261,935
103,668	Starbucks Corp	11,238,867
58,071	Verisk Analytics Inc Class A	11,163,996
75,025	Analog Devices Inc	10,844,470
48,171	Ecolab Inc	10,431,330
20,806	IDEXX Laboratories Inc	10,145,692
38,855	Accenture Plc Class A	10,024,738
18,941	ServiceNow Inc	9,770,605
31,582	West Pharmaceutical Services Inc	9,298,602
212,792	Dynatrace Inc	9,124,868
307,537	Vontier Corp	9,013,465
63,697	Nike Inc Class B	8,444,447
109,172	Fortive Corp	7,722,855
61,371	Cadence Design Systems Inc	7,675,656
75,503	Edwards Lifesciences Corp	6,504,460
28,087	Square Inc Class A	6,142,176

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory Latin American Fund

For the six months ended 30th April, 2021

Total purchases

Units	Security Description	Cost US\$
366,120	Porto Seguro SA	3,348,673
1,087,749	Odontoprev SA	2,726,750
576,077	Lojas Americanas SA Preference	2,540,291
240,113	B3 SA - Brasil Bolsa Balcao	2,384,092
82,328	Azul SA	1,187,812
557,725	EcoRodovias Infraestrutura e Logistica SA	1,093,074
804,282	Marisa Lojas SA	1,077,585
123,731	Hypera SA	658,093
203,748	Boa Vista Servicos SA	511,773
85,128	Equatorial Energia SA	380,103
99,326	Falabella SA	333,108
293,101	LPS Brasil Consultoria de Imoveis SA	278,698
34,863	TOTVS SA	186,956
1	CVC Brasil Operadora e Agencia de Viagens SA	0

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory Latin American Fund (continued)

For the six months ended 30th April, 2021

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

Units	Security Description	Proceeds US\$
22,832	Credicorp Ltd	3,372,689
282,645	YDUQS Participacoes SA	1,705,138
300,416	Itau Unibanco Holding SA Preference	1,517,248
103,454	Arezzo Industria e Comercio SA	1,357,083
206,095	Anima Holding SA	1,240,124
400,268	CVC Brasil Operadora e Agencia de Viagens SA	1,183,678
42,866	Afya Ltd Class A	1,112,766
48,320	Azul SA	1,048,243
196,923	TOTVS SA	1,023,887
254,626	Equatorial Energia SA	1,011,222
25,728	InRetail Peru Corp	984,133
195,292	Fleury SA	973,554
370,296	Ambev SA	956,822
212,503	Vivara Participacoes SA	931,784
383,110	EcoRodovias Infraestrutura e Logistica SA	890,841
124,006	Iguatemi Empresa de Shopping Centers SA	774,943
61,897	B3 SA - Brasil Bolsa Balcao	680,894
331,686	Alicorp SAA	667,055
31,660	Intercorp Financial Services	658,840
134,847	Lojas Americanas SA Preference	608,499
83,915	Grupo Nutresa SA	548,187
95,321	Hypera SA	545,624
60,150	Porto Seguro SA	544,575
134,990	Falabella SA	511,362
113,234	Instituto Hermes Pardini SA	498,943
165,415	Odontoprev SA	410,735
329,648	Marisa Lojas SA	390,774
429,897	LPS Brasil Consultoria de Imoveis SA	368,366
87,603	Lojas Americanas SA	312,647
1,343,082	Technos SA	303,938

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US All Cap SRI Fund

For the six months ended 30th April, 2021

Top twenty aggregate purchases

Units	Security Description	Cost US\$
1,270	Veeva Systems Inc Class A	332,483
5,405	Oak Street Health Inc	271,085
350	First Citizens BancShares Inc Class A	261,931
6,515	Carrier Global Corp	230,533
2,357	Chegg Inc	221,087
4,112	TreeHouse Foods Inc	220,499
8,831	Bancorp Inc	188,410
7,274	Mueller Water Products Inc Class A	92,167
88	Microsoft Corp	19,608
146	Apple Inc	19,233
7	Alphabet Inc Class A	12,130
70	Zoetis Inc Class A	11,211
211	Charles Schwab Corp	11,029
52	Visa Inc Class A	10,718
40	Linde Plc	10,292
38	Home Depot Inc	10,265
43	United Rentals Inc	9,938
42	American Tower Corp	9,213
51	Walt Disney Co	8,962
11	Sherwin-Williams Co	8,031

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US All Cap SRI Fund (continued)

For the six months ended 30th April, 2021

Total sales

Units	Security Description	Proceeds US\$
3,512	Cincinnati Financial Corp	348,816
3,076	Magellan Health Inc	287,129
2,417	Canadian Natl Railway Co	263,751
1,115	Nordson Corp	212,907
4,812	Washington Federal Inc	148,910
735	Walt Disney Co	136,167
1,422	MAXIMUS Inc	131,953
6,185	Extended Stay America Inc	119,440
873	TransUnion	74,102
268	Vontier Corp	7,823

STATEMENT OF CHANGES IN THE PORTFOLIO

BA Metropolis Global Value Fund

For the six months ended 30th April, 2021

Top twenty aggregate purchases

Units	Security Description	Cost US\$
12,431	adidas AG	4,086,022
17,026	Texas Instruments Inc	3,069,209
13,825	Visa Inc Class A	2,908,316
1,269	Alphabet Inc Class A	2,438,294
10,117	Berkshire Hathaway Inc Class B	2,428,089
973	Booking Holdings Inc	2,101,246
23,274	State Street Corp	1,786,575
15,958	Progressive Corp	1,490,108
14,781	Sanofi	1,425,809
23,124	Comcast Corp Class A	1,219,470
24,198	Ashtead Group Plc	1,197,070
18,224	Oracle Corp	1,175,630
28,971	Admiral Group Plc	1,174,209
100,643	Qurate Retail Inc Class A	1,136,658
121,085	Howden Joinery Group Plc	1,107,025
21,700	Cisco Systems Inc	1,006,170
7,181	American Express Co	912,291
26,496	News Corp Class A	573,106
24,300	Kubota Corp	521,636
15,288	Compass Group Plc	287,640

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Metropolis Global Value Fund (continued)
For the six months ended 30th April, 2021

Total sales

Units	Security Description	Proceeds US\$
16,580	Texas Instruments Inc	3,026,166
119,031	Kubota Corp	2,657,466
19,443	American Express Co	2,599,147
114,349	Compass Group Plc	2,427,908
436	Alphabet Inc Class A	1,014,573
16,986	Admiral Group Plc	758,273
6,562	Progressive Corp	655,592
10,328	Cisco Systems Inc	478,075
1,229	Berkshire Hathaway Inc Class B	334,006
2,090	Oracle Corp	167,137
8,332	Qurate Retail Inc Class A	111,917
3,354	News Corp Class A	72,673
688	News Corp Class B	14,485

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2021

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

Units	Security Description	Cost US\$
28,724	Microsoft Corp	7,087,879
20,897	Visa Inc Class A	4,620,044
10,997	MasterCard Inc Class A	4,066,020
1,605	Alphabet Inc Class C	3,473,430
37,386	Tencent Holdings Ltd	3,012,232
16,710	Deutsche Boerse AG	2,890,812
24,688	Taiwan Semiconductor Manufacturing Co Ltd	2,882,442
7,922	Estee Lauder Companies Inc Class A	2,343,880
24,042	Edwards Lifesciences Corp	2,094,205
6,196	Roche Holding AG	2,093,884
5,168	Intuit Inc	2,088,769
36,203	Unilever Plc	2,076,416
14,553	Electronic Arts Inc	2,056,267
155,600	AIA Group Ltd	1,971,036
6,574	Autodesk Inc	1,957,448
39,699	Marvell Technology Group Ltd	1,919,571
6,096,500	Bank Rakyat Indonesia Persero Tbk PT	1,858,270
25,496	HDFC Bank Ltd	1,838,095
29,273	Charles Schwab Corp	1,835,170
769	Booking Holdings Inc	1,820,869
5,891	Sherwin-Williams Co	1,814,008
32,863	Atlas Copco AB Class B	1,754,189
18,997	Wolters Kluwer NV	1,698,132
3,282	Adobe Inc	1,592,800
3,144	Fair Isaac Corp	1,545,141
22,785	CTS Eventim AG & Co KGaA	1,426,465
19,240	TJX Companies Inc	1,327,860
4,550	Schindler Holding AG	1,312,717
5,772	Ecolab Inc	1,262,161

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Sustainable Fund (continued)
For the six months ended 30th April, 2021

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
8,570	Aspen Technology Inc	1,240,607
7,309	Taiwan Semiconductor Manufacturing Co Ltd	887,592
2,658	Microsoft Corp	647,609
7,379	HDFC Bank Ltd	556,524
1,645,723	Bank Rakyat Indonesia Persero Tbk PT	500,573
6,611	CTS Eventim AG & Co KGaA	439,663
1,351	Estee Lauder Companies Inc Class A	385,504
2,715	Electronic Arts Inc	371,477
193	Alphabet Inc Class C	352,082
5,970	Marvell Technology Group Ltd	312,484
659	Autodesk Inc	198,568
2,310	Wolters Kluwer NV	195,842
81	Booking Holdings Inc	177,777
2,193	Charles Schwab Corp	138,007
450	Visa Inc Class A	96,375
239	MasterCard Inc Class A	86,811
1,000	Tencent Holdings Ltd	81,078
353	Deutsche Boerse AG	58,964
156	Roche Holding AG	51,576
4,000	AIA Group Ltd	49,857

STATEMENT OF CHANGES IN THE PORTFOLIO

BA Beutel Goodman US Value Fund

For the six months ended 30th April, 2021

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

Units	Security Description	Cost US\$
155,310	Omnicom Group Inc	10,831,118
139,555	Amdocs Ltd	10,371,344
43,440	Amgen Inc	10,260,142
155,180	Oracle Corp	10,143,415
131,475	Merck & Co Inc	10,052,268
174,880	Verizon Communications Inc	9,968,658
74,505	American Express Co	9,816,526
209,240	Ingersoll Rand Inc	9,667,296
160,115	Kellogg Co	9,654,027
161,515	eBay Inc	9,462,254
121,310	Westinghouse Air Brake Technologies Corp	9,457,268
65,820	Kimberly-Clark Corp	8,841,307
40,515	Ameriprise Financial Inc	8,769,709
232,630	Harley-Davidson Inc	8,692,969
179,410	Campbell Soup Co	8,602,562
408,200	NortonLifeLock Inc	8,555,054
207,110	Flowserve Corp	7,933,307
72,555	AmerisourceBergen Corp Class A	7,787,020
145,300	Comcast Corp Class A	7,715,157
21,175	Cummins Inc	5,222,385
88,940	SEI Investments Co	5,203,199
29,885	TE Connectivity Ltd	3,760,637
25,645	PPG Industries Inc	3,709,212
2,970	AutoZone Inc	3,663,863
10,770	Biogen Inc	2,788,488
19,020	JPMorgan Chase & Co	2,669,522

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Beutel Goodman US Value Fund (continued)
For the six months ended 30th April, 2021

Top twenty aggregate sales

Units	Security Description	Proceeds US\$
50,210	Oracle Corp	3,856,884
14,610	AmerisourceBergen Corp Class A	1,710,923
10,450	PPG Industries Inc	1,692,218
21,000	Comcast Corp Class A	1,099,032
780	AutoZone Inc	1,010,137
6,500	TE Connectivity Ltd	854,743
5,620	American Express Co	814,452
3,170	Ameriprise Financial Inc	642,694
660	Blackrock Inc	470,342
1,390	Parker-Hannifin Corp	424,685
1,390	Cummins Inc	380,265
3,980	Amdocs Ltd	306,545
1,720	JPMorgan Chase & Co	225,241
120	Amgen Inc	30,723
460	Kellogg Co	27,524
430	Omnicom Group Inc	27,260
450	Verizon Communications Inc	26,294
580	Ingersoll Rand Inc	25,984
310	Westinghouse Air Brake Technologies Corp	24,558
600	Harley-Davidson Inc	23,940

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

	Brown Advisory US Smaller Companies Fund¹	Brown Advisory US Smaller Companies Fund¹	Brown Advisory American Fund*	Brown Advisory American Fund	Brown Advisory US Equity Growth Fund¹	Brown Advisory US Equity Growth Fund¹
	As at	As at	As at	As at	As at	As at
	30th April, 2021	31st October, 2020	29th January, 2021	31st October, 2020	30th April, 2021	31st October, 2020
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	706,954,940	457,141,782	–	55,273,756	1,773,425,428	1,771,899,077
Cash at bank	34,669,875	26,549,458	18,620	1,266,480	34,491,937	58,760,966
Debtors - Amounts falling due within one year	6,783,284	1,820,882	113,652	182,732	14,603,068	2,124,516
Total Assets	748,408,099	485,512,122	132,272	56,722,968	1,822,520,433	1,832,784,559
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	(74,870)	(29,723)	–	(12,746)	(1,100,721)	(3,560,056)
Bank Overdraft	–	(28,658)	–	–	–	–
Creditors - Amounts falling due within one year	(9,024,939)	(5,105,699)	(132,272)	(220,744)	(21,490,784)	(6,611,105)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(9,099,809)	(5,164,080)	(132,272)	(233,490)	(22,591,505)	(10,171,161)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	739,308,290	480,348,042	–	56,489,478	1,799,928,928	1,822,613,398
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	739,308,290	480,348,042	–	56,489,478	1,799,928,928	1,822,613,398

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

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

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

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

	Brown Advisory US Small Cap Blend Fund¹ As at 30th April, 2021 US\$	Brown Advisory US Small Cap Blend Fund As at 31st October, 2020 US\$	Brown Advisory US Flexible Equity Fund¹ As at 30th April, 2021 US\$	Brown Advisory US Flexible Equity Fund¹ As at 31st October, 2020 US\$	Brown Advisory Global Leaders Fund¹ As at 30th April, 2021 US\$	Brown Advisory Global Leaders Fund¹ As at 31st October, 2020 US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	211,097,484	194,314,980	760,139,110	449,627,281	2,257,735,116	1,128,402,278
Cash at bank	9,440,929	7,376,089	20,053,749	14,113,626	40,416,263	16,943,662
Debtors - Amounts falling due within one year	6,642,910	1,505,830	554,243	1,128,103	9,382,143	4,339,265
Total Assets	227,181,323	203,196,899	780,747,102	464,869,010	2,307,533,522	1,149,685,205
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	(36,732)	(28,598)	(336,595)	(296,141)	(783,024)	(855,720)
Bank Overdraft	—	—	—	(35,046)	—	(521,889)
Creditors - Amounts falling due within one year	(6,413,232)	(1,257,889)	(7,769,440)	(1,153,409)	(15,380,004)	(5,487,239)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(6,449,964)	(1,286,487)	(8,106,035)	(1,484,596)	(16,163,028)	(6,864,848)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	220,731,359	201,910,412	772,641,067	463,384,414	2,291,370,494	1,142,820,357
Adjustment to fully write off establishment expenses	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	220,731,359	201,910,412	772,641,067	463,384,414	2,291,370,494	1,142,820,357

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

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory US Mid-Cap Growth Fund¹ As at 30th April, 2021 US\$	Brown Advisory US Mid-Cap Growth Fund¹ As at 31st October, 2020 US\$	Brown Advisory US Sustainable Growth Fund¹ As at 30th April, 2021 US\$	Brown Advisory US Sustainable Growth Fund¹ As at 31st October, 2020 US\$	Brown Advisory Latin American Fund¹ As at 30th April, 2021 US\$	Brown Advisory Latin American Fund¹ As at 31st October, 2020 US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	478,208,177	377,723,695	3,233,796,721	2,199,801,866	102,554,863	94,334,248
Cash at bank	12,275,771	13,090,848	25,621,004	35,640,001	2,851,241	1,616,999
Debtors - Amounts falling due within one year	1,461,035	1,428,140	43,130,837	218,910,531	544,329	606,851
Total Assets	491,944,983	392,242,683	3,302,548,562	2,454,352,398	105,950,433	96,558,098
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	(121,311)	(109,106)	(652,659)	(1,096,818)	(13,329)	(10,690)
Bank Overdraft	–	(4,203)	–	(331,493)	–	–
Creditors - Amounts falling due within one year	(5,500,055)	(5,044,363)	(23,187,309)	(215,647,943)	(2,950,763)	(1,423,005)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(5,621,366)	(5,157,672)	(23,839,968)	(217,076,254)	(2,964,092)	(1,433,695)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	486,323,617	387,085,011	3,278,708,594	2,237,276,144	102,986,341	95,124,403
Adjustment to fully write off establishment expenses	1,820	4,159	4,256	6,214	11,481	13,856
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	486,325,437	387,089,170	3,278,712,850	2,237,282,358	102,997,822	95,138,259

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

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

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

	Brown Advisory US All Cap SRI Fund As at 30th April, 2021 US\$	Brown Advisory US All Cap SRI Fund As at 31st October, 2020 US\$	BA Metropolis Global Value Fund As at 30th April, 2021 US\$	BA Metropolis Global Value Fund As at 31st October, 2020 US\$	Brown Advisory Global Leaders Sustainable Fund As at 30th April, 2021 US\$	Brown Advisory Global Leaders Sustainable Fund As at 31st October, 2020 US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	22,724,201	17,144,163	101,243,193	58,557,268	97,917,834	27,690,982
Cash at bank	457,109	493,868	6,346,627	2,818,179	1,859,442	350,952
Debtors - Amounts falling due within one year	4,144	77,605	1,189,245	2,147,245	52,988	13,270
Total Assets	23,185,454	17,715,636	108,779,065	63,522,692	99,830,264	28,055,204
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	–	(111,541)	(111,703)
Creditors - Amounts falling due within one year	(18,224)	(14,657)	(107,077)	(1,889,781)	(447,676)	(74,731)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(18,224)	(14,657)	(107,077)	(1,889,781)	(559,217)	(186,434)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	23,167,230	17,700,979	108,671,988	61,632,911	99,271,047	27,868,770
Adjustment to fully write off establishment expenses	10,938	13,359	29,064	33,977	38,603	44,783
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	23,178,168	17,714,338	108,701,052	61,666,888	99,309,650	27,913,553

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	BA Beutel Goodman US Value Fund As at 30th April, 2021 US\$	Total ¹ As at 30th April, 2021 US\$	Total ¹ As at 31st October, 2020 US\$
Assets			
Financial Assets at Fair Value through Profit or Loss	206,834,428	9,952,631,495	6,831,911,376
Cash at bank	6,534,299	195,036,866	179,021,128
Debtors - Amounts falling due within one year	1,248,382	85,710,260	234,284,970
Total Assets	<u>214,617,109</u>	<u>10,233,378,621</u>	<u>7,245,217,474</u>
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	(98,483)	(3,329,265)	(6,111,301)
Bank Overdraft	–	–	(921,289)
Creditors - Amounts falling due within one year	<u>(2,520,681)</u>	<u>(94,942,456)</u>	<u>(243,930,565)</u>
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<u>(2,619,164)</u>	<u>(98,271,721)</u>	<u>(250,963,155)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	211,997,945	10,135,106,900	6,994,254,319
Adjustment to fully write off establishment expenses	<u>44,488</u>	<u>140,650</u>	<u>116,348</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	<u>212,042,433</u>	<u>10,135,247,550</u>	<u>6,994,370,667</u>

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

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

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2021

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	Acc H Shares	Dis Shares	Acc H Shares	Acc H Shares ¹				
			Net Assets	US\$90,342,126	US\$113,287,922	US\$478,274,572	US\$6,461,332	US\$39,029,294	US\$2,713,269	US\$9,199,775			
			Number of Shares outstanding	2,294,652	2,699,081	14,306,271	250,105	1,058,417	149,711	657,566			
			Net Asset Value per Share (base currency)	US\$39.37	US\$41.98	US\$33.43	US\$25.83	US\$36.88	US\$18.12	US\$13.99			
Net Asset Value per Share (class currency)			US\$39.37	US\$41.98	US\$33.43	GBP18.66	GBP26.64	EUR15.06	EUR11.62				
Brown Advisory US Equity Growth Fund			Dollar Class A	Dollar Class B	Dollar Class B	Dollar Class P	Dollar Class SI	Dollar Class SI	Sterling Class B	Sterling Class B	Sterling Class SI	Sterling Class SI	Euro Class A
			Acc Shares	Acc Shares	Dis Shares	Acc Shares	Acc Shares	Dis Shares	Dis H Shares	Dis H Shares	Dis H Shares	Dis H Shares	Acc H Shares
			Net Assets	US\$449,079,349	US\$120,906,278	US\$209,686,842	US\$7,318,364	US\$481,829,082	US\$162,567,901	US\$25,676,410	US\$44,961,913	US\$121,831,727	
			Number of Shares outstanding	8,955,811	3,406,157	3,562,093	212,175	28,352,756	9,559,969	477,468	2,570,572	2,677,775	
			Net Asset Value per Share (base currency)	US\$50.14	US\$35.50	US\$58.87	US\$34.49	US\$16.99	US\$17.01	US\$53.78	US\$17.49	US\$45.50	
Net Asset Value per Share (class currency)			US\$50.14	US\$35.50	US\$58.87	US\$34.49	US\$16.99	US\$17.01	GBP38.84	GBP12.63	EUR37.80		
						Euro Class B	Euro Class B	Euro Class P	Euro Class SI	Euro Class SI			
						Acc Shares	Acc H Shares	Acc H Shares	Acc Shares	Acc H Shares ²			
			Net Assets			US\$98,070,740	US\$61,849,043	US\$12,183,477	US\$1,268,870	US\$2,698,932			
			Number of Shares outstanding			1,528,804	3,218,064	312,028	88,736	207,840			
			Net Asset Value per Share (base currency)			US\$64.15	US\$19.22	US\$39.05	US\$14.30	US\$12.99			
Net Asset Value per Share (class currency)			EUR53.29	EUR15.97	EUR32.44	EUR11.88	EUR10.79						
Brown Advisory US Small Cap Blend Fund			Dollar Class A	Dollar Class B	Dollar Class B	Dollar Class C	Sterling Class B	Sterling Class B	Sterling Class C				
			Acc Shares	Acc Shares	Dis Shares	Acc Shares	Acc Shares	Dis Shares	Acc H Shares				
			Net Assets	US\$13,069,311	US\$94,650,366	US\$2,574,133	US\$51,084,006	US\$43,885,391	US\$7,870,540	US\$7,597,612			
			Number of Shares outstanding	666,988	3,927,446	193,492	2,267,551	2,105,333	352,253	431,062			
			Net Asset Value per Share (base currency)	US\$19.59	US\$24.10	US\$13.30	US\$22.53	US\$20.84	US\$22.34	US\$17.63			
Net Asset Value per Share (class currency)			US\$19.59	US\$24.10	US\$13.30	US\$22.53	GBP15.06	GBP16.14	GBP12.73				

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

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

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2021

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Net Assets	US\$2,244,662	US\$129,041,581	US\$15,800,624	US\$379,659,426	US\$49,290,670	US\$20,237,946	US\$5,199,463	US\$22,029,133	US\$2,195,891
Number of Shares outstanding	103,775	5,045,772	733,972	14,381,170	2,281,232	936,260	157,246	793,751	79,808
Net Asset Value per Share (base currency)	US\$21.63	US\$25.57	US\$21.53	US\$26.40	US\$21.61	US\$21.62	US\$33.07	US\$27.75	US\$27.51
Net Asset Value per Share (class currency)	US\$21.63	US\$25.57	US\$21.53	US\$26.40	US\$21.61	US\$21.62	GBP23.88	GBP20.05	GBP19.87
				Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares	Swiss Franc Class A Acc H
Net Assets				US\$15,262,430	US\$15,569,453	US\$9,666,300	US\$60,673,335	US\$44,037,462	US\$1,732,691
Number of Shares outstanding				562,684	726,253	356,226	3,922,611	1,925,048	121,980
Net Asset Value per Share (base currency)				US\$27.12	US\$21.44	US\$27.14	US\$15.47	US\$22.88	US\$14.20
Net Asset Value per Share (class currency)				GBP19.59	GBP15.48	GBP19.60	EUR12.85	EUR19.00	CHF12.96
Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares¹	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Net Assets	US\$79,534,462	US\$81,716,645	US\$72,063,980	US\$42,813,622	US\$32,506,393	US\$163,122,577	US\$2,634,110	US\$122,037,691	US\$21,616,527
Number of Shares outstanding	6,168,527	4,739,249	3,208,177	3,154,432	2,397,012	10,622,922	230,000	5,773,030	1,142,455
Net Asset Value per Share (base currency)	US\$12.90	US\$17.24	US\$22.47	US\$13.57	US\$13.56	US\$15.36	US\$11.45	US\$21.14	US\$18.92
Net Asset Value per Share (class currency)	US\$12.90	US\$17.24	US\$22.47	US\$13.57	US\$13.56	US\$15.36	US\$11.45	GBP15.27	GBP13.67
	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares²	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US\$286,184,783	US\$101,399,471	US\$23,014,662	US\$10,139,853	US\$673,309	US\$114,459,980	US\$444,787,447	US\$684,364,512	US\$8,141,181
Number of Shares outstanding	13,079,146	4,513,236	741,619	687,894	32,493	5,455,242	25,716,630	39,598,408	485,353
Net Asset Value per Share (base currency)	US\$21.88	US\$22.47	US\$31.03	US\$14.74	US\$20.72	US\$20.98	US\$17.3	US\$17.28	US\$16.77
Net Asset Value per Share (class currency)	GBP15.81	GBP16.23	GBP22.42	GBP 10.65	GBP14.97	GBP15.16	GBP12.49	GBP12.48	GBP12.12

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

² Sterling Class M Acc Shares launched on 1st February, 2021.

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2021

Brown Advisory Global Leaders Fund (continued)

Euro Class P Acc H Shares

Net Assets	US\$159,289
Number of Shares outstanding	9,880
Net Asset Value per Share (base currency)	US\$16.12
Net Asset Value per Share (class currency)	EUR13.39

Brown Advisory US Mid Cap Growth Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares ¹	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Euro Class A Acc Shares	Euro Class B Acc Shares
Net Assets	US\$66,076,344	US\$201,984,694	US\$15,994,134	US\$107,242,359	US\$3,171,073	US\$52,562,606	US\$23,054,967	US\$2,589,399	US\$13,649,861
Number of Shares outstanding	3,805,177	9,196,175	872,129	4,204,935	204,462	2,043,234	867,957	167,557	874,643
Net Asset Value per Share (base currency)	US\$17.37	US\$21.96	US\$18.34	US\$25.50	US\$15.51	US\$25.73	US\$26.56	US\$15.45	US\$15.61
Net Asset Value per Share (class currency)	US\$17.37	US\$21.96	US\$18.34	GBP18.42	GBP11.20	GBP18.58	GBP19.18	EUR12.84	EUR12.96

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
Net Assets	US\$27,072,722	US\$51,925,367	US\$398,245,982	US\$147,876,756	US\$208,637,906	US\$170,979,931	US\$3,527,278	US\$65,111,591	US\$103,268,078
Number of Shares outstanding	1,887,713	2,438,441	20,960,572	6,765,301	8,147,458	7,753,896	253,726	4,661,986	7,748,602
Net Asset Value per Share (base currency)	US\$14.34	US\$21.29	US\$19.00	US\$21.86	US\$25.61	US\$22.05	US\$13.90	US\$13.97	US\$13.33
Net Asset Value per Share (class currency)	US\$14.34	US\$21.29	US\$19.00	US\$21.86	US\$25.61	US\$22.05	US\$13.90	US\$13.97	US\$13.33

	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class B Acc H Shares
Net Assets	US\$165,846,985	US\$32,553,816	US\$469,933,578	US\$14,320,547	US\$26,027,020	US\$63,110,565	US\$811,258,271	US\$7,459,976	US\$32,553,816
Number of Shares outstanding	8,357,153	1,500,039	15,080,777	670,315	1,340,873	3,811,846	44,502,957	427,013	1,500,039
Net Asset Value per Share (base currency)	US\$19.84	US\$21.70	US\$31.16	US\$21.36	US\$19.41	US\$16.56	US\$18.23	US\$17.47	US\$21.70
Net Asset Value per Share (class currency)	GBP14.33	GBP15.67	GBP22.51	GBP15.43	GBP14.02	GBP11.96	GBP13.17	GBP12.62	GBP15.67

	Euro Class A Acc Shares ²	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares ³	Euro Class J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US\$1,459,166	US\$3,385,829	US\$256,855,589	US\$73,055,746	US\$26,455,698	US\$137,810	US\$149,638,398	US\$568,245
Number of Shares outstanding	117,221	244,834	11,363,940	3,329,418	2,106,154	9,141	9,877,640	34,588
Net Asset Value per Share (base currency)	US\$12.45	US\$13.83	US\$22.60	US\$21.94	US\$12.56	US\$15.08	US\$15.15	US\$16.43
Net Asset Value per Share (class currency)	EUR10.34	EUR11.49	EUR18.78	EUR18.23	EUR10.43	EUR12.52	EUR12.58	EUR13.65

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

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

³ Euro Class B Dis H Shares launched on 21st January, 2021.

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2021

Brown Advisory Latin American Fund	Dollar Class A Acc Shares	Dollar Class B Dis Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class SI Dis Shares	
Net Assets	US\$176,308	US\$36,897,639	US\$48,381,250	US\$2,554,319	US\$13,000,687	US\$1,987,619	
Number of Shares outstanding	27,326	3,674,268	6,084,715	271,029	1,271,268	196,933	
Net Asset Value per Share (base currency)	US\$6.45	US\$10.04	US\$7.95	US\$9.42	US\$10.23	US\$10.09	
Net Asset Value per Share (class currency)	US\$6.45	US\$10.04	US\$7.95	GBP6.81	GBP7.39	GBP7.29	
						Dollar Class B Dis Shares	
Brown Advisory US All Cap SRI Fund							
Net Assets						US\$23,178,168	
Number of Shares outstanding						1,526,941	
Net Asset Value per Share (base currency)						US\$15.18	
Net Asset Value per Share (class currency)						US\$15.18	
			Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	
BA Metropolis Global Value Fund							
Net Assets			US\$481,206	US\$40,049,785	US\$12,326,486	US\$55,843,575	
Number of Shares outstanding			34,991	2,678,545	672,145	3,073,724	
Net Asset Value per Share (base currency)			US\$13.75	US\$14.95	US\$18.34	US\$18.17	
Net Asset Value per Share (class currency)			US\$13.75	US\$14.95	GBP13.25	GBP13.12	
Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares ¹	Dollar Class C Acc Shares	Dollar Class SI Acc Shares ²	Sterling Class B Acc Shares	Sterling Class C Enhanced Inc H Shares	Euro Class B Acc Shares ³	Swedish Krona Class C Acc Shares
Net Assets	US\$485,554	US\$24,204,165	US\$46,467,236	US\$495,494	US\$24,334,248	US\$341,330	US\$2,981,623
Number of Shares outstanding	45,923	1,768,396	4,643,759	26,424	1,370,297	28,530	207,846
Net Asset Value per Share (base currency)	US\$10.57	US\$13.69	US\$10.01	US\$18.75	US\$17.76	US\$11.96	US\$14.35
Net Asset Value per Share (class currency)	US\$10.57	US\$13.69	US\$10.01	GBP13.54	GBP12.83	EUR9.94	SEK121.30

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

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

³ Euro Class B Acc Shares launched on 27th April, 2021.

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2021

BA Beutel Goodman US Value Fund ¹	Dollar Class C Acc Shares ²	Dollar Class M Dis Shares ¹	Dollar Class SI Acc Shares ³	Sterling Class C Dis Shares ⁴	Sterling Class C Dis H Shares ⁵	Sterling Class M Dis Shares ¹	Sterling Class M Dis H Shares ¹	Sterling Class SI Acc Shares ⁶
Net Assets	US\$45,470,615	US\$76,154,719	US\$1,055,779	US\$50,425,095	US\$6,028,552	US\$14,421,757	US\$15,091,560	US\$3,394,356
Number of Shares outstanding	4,157,120	6,698,040	101,785	3,307,055	416,838	950,444	960,842	234,839
Net Asset Value per Share (base currency)	US\$10.94	US\$11.37	US\$10.37	US\$15.25	US\$14.46	US\$15.17	US\$15.71	US\$14.45
Net Asset Value per Share (class currency)	US\$10.94	US\$11.37	US\$10.37	GBP11.01	GBP10.45	GBP10.96	GBP11.34	GBP10.44

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

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

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

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

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

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

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2020

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

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

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

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

BROWN ADVISORY FUNDS PLC

CONDENSED 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 ¹	Dollar Class C Acc Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares ²		
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 ³	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares ⁴
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

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

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

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

⁴Swiss 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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2020

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2020

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares ¹	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 ²	Dollar Class SI Acc Shares ³	Dollar Class SI Dis Shares ⁴	
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 ⁵	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class J Acc Shares ⁶	Euro Class SI Acc Shares ⁷	Euro Class SI Acc H Shares ⁸	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 ⁹	Sterling Class SI Acc Shares ¹⁰	Sterling Class SI Dis Shares ¹¹	Sterling Class SI Dis H Shares ¹²
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

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

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

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

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

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

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

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

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

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

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

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

¹²Sterling 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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2020

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

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

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

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

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

⁵Swedish 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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory American Fund* Period Ended 29th January, 2021 US\$	Brown Advisory American Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2020 US\$
Income	1,164,616	1,170,815	141,868	342,339	5,474,105	3,241,436
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	164,445,178	(40,362,329)	8,912,245	(3,938,728)	339,555,669	63,434,193
Total income/(loss)	165,609,794	(39,191,514)	9,054,113	(3,596,389)	345,029,774	66,675,629
Expenses	(2,788,116)	(2,278,747)	(168,205)	(302,624)	(10,212,646)	(6,413,750)
Net income/(loss) before finance costs	162,821,678	(41,470,261)	8,885,908	(3,899,013)	334,817,128	60,261,879
Finance Costs						
Dividend paid	—	—	—	(98,135)	—	—
Interest expense	—	—	—	—	—	—
Profit/(loss) for the period before taxation	162,821,678	(41,470,261)	8,885,908	(3,997,148)	334,817,128	60,261,879
Withholding taxes on dividends	(261,740)	(260,678)	(40,793)	(91,215)	(1,567,699)	(860,430)
Operating Profit/(Loss)	162,559,938	(41,730,939)	8,845,115	(4,088,363)	333,249,429	59,401,449
Adjustment to fully write off establishment expenses	—	—	—	—	—	—
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	162,559,938	(41,730,939)	8,845,115	(4,088,363)	333,249,429	59,401,449

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

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

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

	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2020 US\$
Income	1,138,216	1,276,976	2,559,455	2,404,349	9,155,617	2,931,641
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	78,780,566	(42,014,257)	160,456,406	(15,442,229)	370,766,538	(35,772,833)
Total income/(loss)	79,918,782	(40,737,281)	163,015,861	(13,037,880)	379,922,155	(32,841,192)
Expenses	(1,402,918)	(1,278,419)	(2,148,159)	(1,564,045)	(7,220,653)	(1,704,843)
Net income/(loss) before finance costs	78,515,864	(42,015,700)	160,867,702	(14,601,925)	372,701,502	(34,546,035)
Finance Costs						
Dividend paid	(1,765)	(13,974)	(81,946)	(180,290)	(333,618)	(549,463)
Interest expense	—	—	—	—	(5,883)	(16)
Profit/(loss) for the period before taxation	78,514,099	(42,029,674)	160,785,756	(14,782,215)	372,362,001	(35,095,514)
Withholding taxes on dividends	(312,820)	(359,954)	(553,059)	(626,560)	(2,063,888)	(714,869)
Operating Profit/(Loss)	78,201,279	(42,389,628)	160,232,697	(15,408,775)	370,298,113	(35,810,383)
Adjustment to fully write off establishment expenses	—	—	—	—	—	—
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	78,201,279	(42,389,628)	160,232,697	(15,408,775)	370,298,113	(35,810,383)

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

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

	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Latin American Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory Latin American Fund Six Months Ended 30th April, 2020 US\$
Income	722,381	772,849	7,547,885	1,610,039	1,108,902	3,627,715
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	110,388,066	(15,511,762)	473,156,288	45,770,053	17,193,152	(100,522,206)
Total income/(loss)	111,110,447	(14,738,913)	480,704,173	47,380,092	18,302,054	(96,894,491)
Expenses	(1,820,955)	(922,561)	(10,598,251)	(2,032,964)	(859,956)	(2,068,750)
Net income/(loss) before finance costs	109,289,492	(15,661,474)	470,105,922	45,347,128	17,442,098	(98,963,241)
Finance Costs						
Dividend paid	–	–	–	–	(768,682)	(2,733,431)
Interest expense	–	–	–	–	–	(565)
Profit/(loss) for the period before taxation	109,289,492	(15,661,474)	470,105,922	45,347,128	16,673,416	(101,697,237)
Withholding taxes on dividends	(130,193)	(188,266)	(2,112,781)	(433,980)	(102,590)	(381,982)
Operating Profit/(Loss)	109,159,299	(15,849,740)	467,993,141	44,913,148	16,570,826	(102,079,219)
Adjustment to fully write off establishment expenses	(2,340)	(3,004)	(1,958)	(2,203)	(2,374)	6,467
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	109,156,959	(15,852,744)	467,991,183	44,910,945	16,568,452	(102,072,752)

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

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

	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2020 US\$	BA Metropolis Global Value Fund Six Months Ended 30th April, 2021 US\$	BA Metropolis Global Value Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory Global Leaders Sustainable Fund* Six Months Ended 30th April, 2020 US\$
Income	86,824	114,932	1,017,443	174,575	253,725	97,752
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	5,141,286	(1,213,692)	24,669,541	(4,008,939)	10,458,227	(2,094,795)
Total income/(loss)	5,228,110	(1,098,760)	25,686,984	(3,834,364)	10,711,952	(1,997,043)
Expenses	(58,980)	(49,956)	(384,146)	(189,296)	(186,403)	(104,873)
Net income/(loss) before finance costs	5,169,130	(1,148,716)	25,302,838	(4,023,660)	10,525,549	(2,101,916)
Finance Costs						
Dividend paid	(42,300)	(62,707)	(463,855)	(8,032)	(128,081)	–
Interest expense	–	–	–	–	–	(435)
Profit/(loss) for the period before taxation	5,126,830	(1,211,423)	24,838,983	(4,031,692)	10,397,468	(2,102,351)
Withholding taxes on dividends	(22,127)	(31,006)	(290,699)	(40,242)	(60,450)	(25,008)
Operating Profit/(Loss)	5,104,703	(1,242,429)	24,548,284	(4,071,934)	10,337,018	(2,127,359)
Adjustment to fully write off establishment expenses	(2,421)	(2,233)	(4,913)	(4,453)	(6,180)	50,594
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	5,102,282	(1,244,662)	24,543,371	(4,076,387)	10,330,838	(2,076,765)

* 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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	BA Beutel Goodman US Value Fund*	Total	Total
	Six Months Ended 30th April, 2021 US\$	Six Months Ended 30th April, 2021 US\$	Six Months Ended 30th April, 2020 US\$
Income	787,745	31,158,782	17,765,418
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	15,028,487	1,778,951,649	(151,677,524)
Total income/(loss)	15,816,232	1,810,110,431	(133,912,106)
Expenses	(246,870)	-38,096,258	(18,910,828)
Net income/(loss) before finance costs	15,569,362	1,772,014,173	(152,822,934)
Finance Costs			
Dividend paid	–	(1,820,247)	(3,646,032)
Interest expense	–	(5,883)	(1,016)
Profit/(loss) for the period before taxation	15,569,362	1,770,188,043	(156,469,982)
Withholding taxes on dividends	(223,786)	(7,742,625)	(4,014,190)
Operating Profit/(Loss)	15,345,576	1,762,445,418	(160,484,172)
Adjustment to fully write off establishment expenses	44,488	24,302	45,168
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	15,390,064	1,762,469,720	(160,439,004)

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

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

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory American Fund* Period Ended 29th January, 2021 US\$	Brown Advisory American Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	480,348,042	447,669,458	56,489,478	58,609,545	1,822,613,398	980,077,645
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	162,559,938	(41,730,939)	8,845,115	(4,088,363)	333,249,429	59,401,449
Capital transactions						
Proceeds from Redeemable Participating Shares issued	171,236,268	90,808,544	190,832	303,689	434,254,653	424,050,627
Distributions Reinvested	–	–	–	2,338	–	–
Cost of Redeemable Participating Shares redeemed	(74,835,958)	(117,375,848)	(65,525,425)	(3,544,597)	(790,188,552)	(163,987,493)
Net proceeds from capital transactions	96,400,310	(26,567,304)	(65,334,593)	(3,238,570)	(355,933,899)	260,063,134
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	739,308,290	379,371,215	–	51,282,612	1,799,928,928	1,299,542,228

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

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

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

	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	201,910,412	187,692,963	463,384,414	407,724,883	1,142,820,357	324,070,887
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	78,201,279	(42,389,628)	160,232,697	(15,408,775)	370,298,113	(35,810,383)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	19,568,131	62,323,877	211,715,098	44,103,177	968,691,645	321,667,522
Distributions Reinvested	–	–	2,001	2,508	15,348	28,653
Cost of Redeemable Participating Shares redeemed	(78,948,463)	(53,347,295)	(62,693,143)	(50,098,634)	(190,454,969)	(51,900,238)
Net proceeds from capital transactions	(59,380,332)	8,976,582	149,023,956	(5,992,949)	778,252,024	269,795,937
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	220,731,359	154,279,917	772,641,067	386,323,159	2,291,370,494	558,056,441

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

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

	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Latin American Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory Latin American Fund Six Months Ended 30th April, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	387,089,170	209,126,305	2,237,282,358	307,610,729	95,138,259	294,626,085
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	109,156,959	(15,852,744)	467,991,183	44,910,945	16,568,452	(102,072,752)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	87,929,221	96,545,246	1,423,157,937	415,261,818	17,365,043	22,555,280
Distributions Reinvested	–	–	–	–	47,915	145,548
Cost of Redeemable Participating Shares redeemed	(97,849,913)	(29,354,793)	(849,718,628)	(81,829,757)	(26,121,847)	(69,548,718)
Net proceeds from capital transactions	(9,920,692)	67,190,453	573,439,309	333,432,061	(8,708,889)	(46,846,432)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	486,325,437	260,464,014	3,278,712,850	685,953,735	102,997,822	145,706,901

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

BROWN ADVISORY FUNDS PLC

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

	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2020 US\$	BA Metropolis Global Value Fund Six Months Ended 30th April, 2021 US\$	BA Metropolis Global Value Fund Six Months Ended 30th April, 2020 US\$	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2021 US\$	Brown Advisory Global Leaders Sustainable Fund* Six Months Ended 30th April, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	17,714,338	16,605,108	61,666,888	16,486,326	27,913,553	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	5,102,282	(1,244,662)	24,543,371	(4,076,387)	10,330,838	(2,076,765)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	361,548	–	26,644,747	35,779,988	63,306,219	22,699,889
Distributions Reinvested	–	607	3,355	353	–	–
Cost of Redeemable Participating Shares redeemed	–	(179,290)	(4,157,309)	(7,185,350)	(2,240,960)	(1,631,797)
Net proceeds from capital transactions	361,548	(178,683)	22,490,793	28,594,991	61,065,259	21,068,092
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	23,178,168	15,181,763	108,701,052	41,004,930	99,309,650	18,991,327

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

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

	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2021 US\$	Total Six Months Ended 30th April, 2021 US\$	Total Six Months Ended 30th April, 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	–	6,994,370,667	3,250,299,934
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	15,390,064	1,762,469,720	(160,439,004)
Capital transactions			
Proceeds from Redeemable Participating Shares issued	198,089,154	3,622,510,496	1,536,099,657
Distributions Reinvested	–	68,619	180,007
Cost of Redeemable Participating Shares redeemed	(1,436,785)	(2,244,171,952)	(629,983,810)
Net proceeds from capital transactions	196,652,369	1,378,407,163	906,297,312
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	212,042,433	10,135,247,550	3,996,158,242

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

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

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 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, the Brown Advisory Global Leaders Sustainable Fund and the BA Beutel Goodman US Value Fund), (the “Funds”), are as follows:

a) Basis of Preparation of Financial Statements

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

These unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31st October, 2020. 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 condensed financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 10 p.m. (GMT), on the relevant dealing day.

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

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

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

Initial Measurement

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

Subsequent Measurement

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

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

1 Statement of Accounting Policies (continued)

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

Subsequent Measurement (continued)

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

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 30th April, 2021.

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

c) Forward Foreign Currency Contracts

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

During the period ended 30th April, 2021, the Brown Advisory US Smaller Companies Fund, the Brown Advisory American Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Latin American Fund, the Brown Advisory Global Leaders Sustainable Fund and the BA Beutel Goodman US Value Fund utilised forward foreign currency contracts for share class hedging purposes.

d) Cash and Other Liquid Assets

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

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 30th April, 2021 is US\$13,771,836 (31st October, 2020: US\$668,988).

e) Dividend Policy

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

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

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

1 Statement of Accounting Policies (continued)

f) Transaction Costs

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

g) Withholding Taxes

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

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

2 Financial Risk Management

Strategy in Using Financial Instruments

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

The objective of the Funds, except for the Brown Advisory Global Leaders Fund, the Brown Advisory Latin American Fund, the BA Metropolis Global Value Fund and the Brown Advisory Global Leaders Sustainable 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. 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 objective of BA Metropolis Global Value Fund is to achieve long term capital growth mainly through investment in a concentrated portfolio of securities in listed 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:

Market Risk

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

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

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

2 Financial Risk Management (continued)

Market Risk (continued)

Market Price Risk

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

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

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

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

Currency Risk

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

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

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

Interest Rate Risk

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.

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

2 Financial Risk Management (continued)

Credit Risk (continued)

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

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

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global 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 events. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk since the period end.

Liquidity Risk

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

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

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

Fair Value Estimation

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

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

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.

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

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

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30th April, 2021 and 31st October, 2020:

Brown Advisory US Smaller Companies Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	692,812,426	–	–	692,812,426
Forward Foreign Currency Contracts	–	111	–	111
REIT	14,142,403	–	–	14,142,403
Total Financial Assets	706,954,829	111	–	706,954,940
Financial Liabilities				
Forward Foreign Currency Contracts	–	(74,870)	–	(74,870)
Total Financial Liabilities	–	(74,870)	–	(74,870)
	706,954,829	(74,759)	–	706,880,070

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Smaller Companies Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	448,893,141	—	—	448,893,141
Forward Foreign Currency Contracts	—	343	—	343
REIT	8,248,298	—	—	8,248,298
Total Financial Assets	457,141,439	343	—	457,141,782
Financial Liabilities				
Forward Foreign Currency Contracts	—	(29,723)	—	(29,723)
Total Financial Liabilities	—	(29,723)	—	(29,723)
	457,141,439	(29,380)	—	457,112,059

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\$
Financial Assets				
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
Total Financial Assets	55,273,580	176	—	55,273,756
Financial Liabilities				
Forward Foreign Currency Contracts	—	(12,746)	—	(12,746)
Total Financial Liabilities	—	(12,746)	—	(12,746)
	55,273,580	(12,570)	—	55,261,010

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

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Equity Growth Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	1,715,017,736	–	–	1,715,017,736
Forward Foreign Currency Contracts	–	7,849	–	7,849
REIT	58,399,843	–	–	58,399,843
Total Financial Assets	1,773,417,579	7,849	–	1,773,425,428
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,100,721)	–	(1,100,721)
Total Financial Liabilities	–	(1,100,721)	–	(1,100,721)
	1,773,417,579	(1,092,872)	–	1,772,324,707

Brown Advisory US Equity Growth Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	1,708,049,216	–	–	1,708,049,216
Forward Foreign Currency Contracts	–	87,222	–	87,222
REIT	63,762,639	–	–	63,762,639
Total Financial Assets	1,771,811,855	87,222	–	1,771,899,077
Financial Liabilities				
Forward Foreign Currency Contracts	–	(3,560,056)	–	(3,560,056)
Total Financial Liabilities	–	(3,560,056)	–	(3,560,056)
	1,771,811,855	(3,472,834)	–	1,768,339,021

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Small Cap Blend Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	199,745,729	—	—	199,745,729
Collective Investment Schemes	977,224	—	—	977,224
REIT	10,374,531	—	—	10,374,531
Total Financial Assets	211,097,484	—	—	211,097,484
Financial Liabilities				
Forward Foreign Currency Contracts	—	(36,732)	—	(36,732)
Total Financial Liabilities	—	(36,732)	—	(36,732)
	211,097,484	(36,732)	—	211,060,752

Brown Advisory US Small Cap Blend Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	186,291,717	—	—	186,291,717
Forward Foreign Currency Contracts	—	262	—	262
Collective Investment Schemes	1,020,942	—	—	1,020,942
REIT	7,002,059	—	—	7,002,059
Total Financial Assets	194,314,718	262	—	194,314,980
Financial Liabilities				
Forward Foreign Currency Contracts	—	(28,598)	—	(28,598)
Total Financial Liabilities	—	(28,598)	—	(28,598)
	194,314,718	(28,336)	—	194,286,382

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	742,375,637	–	–	742,375,637
Forward Foreign Currency Contracts	–	2,838	–	2,838
REIT	17,760,635	–	–	17,760,635
Total Financial Assets	760,136,272	2,838	–	760,139,110
Financial Liabilities				
Forward Foreign Currency Contracts	–	(336,595)	–	(336,595)
Total Financial Liabilities	–	(336,595)	–	(336,595)
	760,136,272	(333,757)	–	759,802,515

Brown Advisory US Flexible Equity Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	436,841,061	–	–	436,841,061
Forward Foreign Currency Contracts	–	5,023	–	5,023
REIT	12,781,197	–	–	12,781,197
Total Financial Assets	449,622,258	5,023	–	449,627,281
Financial Liabilities				
Forward Foreign Currency Contracts	–	(296,141)	–	(296,141)
Total Financial Liabilities	–	(296,141)	–	(296,141)
	449,622,258	(291,118)	–	449,331,140

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	2,257,734,831	–	–	2,257,734,831
Forward Foreign Currency Contracts	–	285	–	285
Total Financial Assets	<u>2,257,734,831</u>	<u>285</u>	<u>–</u>	<u>2,257,735,116</u>
Financial Liabilities				
Forward Foreign Currency Contracts	–	(783,024)	–	(783,024)
Total Financial Liabilities	<u>–</u>	<u>(783,024)</u>	<u>–</u>	<u>(783,024)</u>
	<u>2,257,734,831</u>	<u>(782,739)</u>	<u>–</u>	<u>2,256,952,092</u>

Brown Advisory Global Leaders Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	1,128,385,516	–	–	1,128,385,516
Forward Foreign Currency Contracts	–	16,762	–	16,762
Total Financial Assets	<u>1,128,385,516</u>	<u>16,762</u>	<u>–</u>	<u>1,128,402,278</u>
Financial Liabilities				
Forward Foreign Currency Contracts	–	(855,720)	–	(855,720)
Total Financial Liabilities	<u>–</u>	<u>(855,720)</u>	<u>–</u>	<u>(855,720)</u>
	<u>1,128,385,516</u>	<u>(838,958)</u>	<u>–</u>	<u>1,127,546,558</u>

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Mid-Cap Growth Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	468,354,559	—	—	468,354,559
Forward Foreign Currency Contracts	—	23	—	23
REIT	9,853,595	—	—	9,853,595
Total Financial Assets	478,208,154	23	—	478,208,177
Financial Liabilities				
Forward Foreign Currency Contracts	—	(121,311)	—	(121,311)
Total Financial Liabilities	—	(121,311)	—	(121,311)
	478,208,154	(121,288)	—	478,086,866

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	368,026,003	—	—	368,026,003
Forward Foreign Currency Contracts	—	496	—	496
REIT	9,697,196	—	—	9,697,196
Total Financial Assets	377,723,199	496	—	377,723,695
Financial Liabilities				
Forward Foreign Currency Contracts	—	(109,106)	—	(109,106)
Total Financial Liabilities	—	(109,106)	—	(109,106)
	377,723,199	(108,610)	—	377,614,589

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Growth Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	3,107,143,002	–	–	3,107,143,002
Forward Foreign Currency Contracts	–	5,004	–	5,004
REIT	126,648,715	–	–	126,648,715
Total Financial Assets	3,233,791,717	5,004	–	3,233,796,721
Financial Liabilities				
Forward Foreign Currency Contracts	–	(652,659)	–	(652,659)
Total Financial Liabilities	–	(652,659)	–	(652,659)
	3,233,791,717	(647,655)	–	3,233,144,062

Brown Advisory US Sustainable Growth Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	2,111,330,318	–	–	2,111,330,318
Forward Foreign Currency Contracts	–	24,147	–	24,147
REIT	88,447,401	–	–	88,447,401
Total Financial Assets	2,199,777,719	24,147	–	2,199,801,866
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,096,818)	–	(1,096,818)
Total Financial Liabilities	–	(1,096,818)	–	(1,096,818)
	2,199,777,719	(1,072,671)	–	2,198,705,048

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Latin American Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	102,554,448	–	–	102,554,448
Forward Foreign Currency Contracts	–	415	–	415
Total Financial Assets	<u>102,554,448</u>	<u>415</u>	<u>–</u>	<u>102,554,863</u>
Financial Liabilities				
Forward Foreign Currency Contracts	–	(13,329)	–	(13,329)
Total Financial Liabilities	<u>–</u>	<u>(13,329)</u>	<u>–</u>	<u>(13,329)</u>
	<u>102,554,448</u>	<u>(12,914)</u>	<u>–</u>	<u>102,541,534</u>

Brown Advisory Latin American Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	94,333,614	–	–	94,333,614
Forward Foreign Currency Contracts	–	634	–	634
Total Financial Assets	<u>94,333,614</u>	<u>634</u>	<u>–</u>	<u>94,334,248</u>
Financial Liabilities				
Forward Foreign Currency Contracts	–	(10,690)	–	(10,690)
Total Financial Liabilities	<u>–</u>	<u>(10,690)</u>	<u>–</u>	<u>(10,690)</u>
	<u>94,333,614</u>	<u>(10,056)</u>	<u>–</u>	<u>94,323,558</u>

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

2 Financial Risk Management (continued)**Fair Value Estimation (continued)****Brown Advisory US All Cap SRI Fund, 30th April, 2021**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	22,010,729	—	—	22,010,729
REIT	713,472	—	—	713,472
Total Financial Assets	22,724,201	—	—	22,724,201
	22,724,201	—	—	22,724,201

Brown Advisory US All Cap SRI Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	16,505,221	—	—	16,505,221
REIT	638,942	—	—	638,942
Total Financial Assets	17,144,163	—	—	17,144,163
	17,144,163	—	—	17,144,163

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

2 Financial Risk Management (continued)**Fair Value Estimation (continued)****BA Metropolis Global Value Fund, 30th April, 2021**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	101,243,193	–	–	101,243,193
Total Financial Assets	101,243,193	–	–	101,243,193
	101,243,193	–	–	101,243,193

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\$
Financial Assets				
Equities	58,557,268	–	–	58,557,268
Total Financial Assets	58,557,268	–	–	58,557,268
	58,557,268	–	–	58,557,268

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

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 30th April, 2021

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	97,917,834	–	–	97,917,834
Total Financial Assets	97,917,834	–	–	97,917,834
Financial Liabilities				
Forward Foreign Currency Contracts	–	(111,541)	–	(111,541)
Total Financial Liabilities	–	(111,541)	–	(111,541)
	97,917,834	(111,541)	–	97,806,293

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2020

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	27,688,902	–	–	27,688,902
Forward Foreign Currency Contracts	–	2,080	–	2,080
Total Financial Assets	27,688,902	2,080	–	27,690,982
Financial Liabilities				
Forward Foreign Currency Contracts	–	(111,703)	–	(111,703)
Total Financial Liabilities	–	(111,703)	–	(111,703)
	27,688,902	(109,623)	–	27,579,279

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

2 Financial Risk Management (continued)**Fair Value Estimation (continued)****BA Beutel Goodman US Value Fund, 30th April, 2021***

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	206,834,194	—	—	206,834,194
Forward Foreign Currency Contracts	—	234	—	234
Total Financial Assets	206,834,194	234	—	206,834,428
Financial Liabilities				
Forward Foreign Currency Contracts	—	(98,483)	—	(98,483)
Total Financial Liabilities	—	(98,483)	—	(98,483)
	206,834,194	(98,249)	—	206,735,945

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

There were no securities valued as level 3 as at 30th April, 2021 or 31st October, 2020.

There were no transfers between levels during the periods ended 30th April, 2021 or 31st October, 2020.

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

3 Related Parties Transactions

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

Mr. David M. Churchill is the Chief Operating Officer and Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel and Chief Compliance Officer of the Investment Manager. The Investment Manager earned a fee of US\$30,739,920 for the six months ended 30th April, 2021 (30th April, 2020: US\$15,954,903). For the six months ended 30th April, 2021 Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of Brown Advisory Funds Plc.

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. The Manager earned a fee of US\$838,530 for the six months ended 30th April, 2021 (30th April, 2020: US\$214,245).

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

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the six months ended 30th April, 2021 amounted to EUR€ nil (30th April, 2020: EUR€ nil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the six months ended 30th April, 2021, this fee was waived by Brown Advisory Limited.

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

Fund	Sub-Investment Manager
Brown Advisory Global Leaders Fund	Brown Advisory Limited
Brown Advisory Latin American Fund	Brown Advisory Limited
BA Metropolis Global Value Fund	Metropolis Capital Limited
Brown Advisory Global Leaders Sustainable Fund	Brown Advisory Limited
BA Beutel Goodman US Value Fund	Beutel, Goodman & Company Ltd.

As at 30th April, 2021, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares.

As at 30th April, 2021, Mr Robert Alexander Hammond-Chambers and Mrs Sarah Louisa Madeline Hammond-Chambers (wife) held respectively 7,500 and 2,000 shares of Brown Advisory Latin American Fund Dollar Class B Dis Shares valued US\$95,380 (31st October, 2020: same holdings worth valued US\$81,320).

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

3 Related Parties Transactions (continued)

As at 30th April, 2021, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2020	Shares Subscribed	Shares Redeemed	Shares as at 30th April, 2021	Value at 31st October, 2020	Value at 30th April, 2021
Brown Advisory Global Leaders Fund	Dollar Class SI Acc Shares	930	–	930	–	US\$9,839	US\$Nil
Brown Advisory Global Leaders Fund	Euro Class P Acc H Shares	2,435	–	–	2,435	EUR€25,834 (US\$30,087)	EUR€32,602 (US\$39,196)
Brown Advisory US Sustainable Growth Fund	Dollar Class J Acc Shares	9,920	–	9,920	–	US\$114,477	US\$Nil
Brown Advisory US Sustainable Growth Fund	Euro Class A Acc H Shares	22,396	–	22,396	–	EUR€215,673 (US\$251,183)	EUR€Nil
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	9,141	–	–	9,141	EUR€98,263 (US\$114,442)	EUR€114,442 (US\$137,588)
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc Shares	9,620	–	9,620	–	EUR€103,703 (US\$120,777)	EUR€Nil
Brown Advisory US Sustainable Growth Fund	Euro Class SI Acc H Shares	26,966	–	–	26,966	EUR€307,139 (US\$357,709)	EUR€368,081 (US\$442,526)
Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	–	25,000	–	25,000	US\$Nil	US\$264,250
Brown Advisory Global Leaders Sustainable Fund	Euro Class B Acc Shares	–	28,530	–	28,530	EUR€Nil	EUR€283,584 (US\$340,939)
Brown Advisory Global Leaders Sustainable Fund	Sterling Class B Acc Shares	1,494	–	1,494	–	GBP£16,867 (US\$21,851)	GBP£Nil

4 Connected Persons

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

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

5 Dividends

During the six months ended 30th April, 2021, the Directors distributed substantially all of the net investment income of the Company for the year ended 31st October, 2020, US\$1,820,247 (distributed during the year ended 31st October, 2020 for the year ended 31st October, 2019, US\$3,646,032).

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

5 Dividends (continued)

The following dividends per share of the Company were declared on 2nd November, 2020 and 3rd November, 2020:

		31st October, 2020	31st October, 2019
Sub-Fund		Rate Per Share	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
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 Fund*	Sterling Class C Enhanced Income H Shares	GBP£ 0.088	N/A

6 Efficient Portfolio Management

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

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

During the six months ended 30th April, 2021, the Company engaged in currency class hedging to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against US Dollar of the respective currencies. The currency class hedging involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit Shareholders' risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the US Dollar.

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

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

6 Efficient Portfolio Management (continued)

The counterparties and the details of all open forward foreign currency contracts as at 30th April, 2021 are disclosed in the Statement of Investments.

7 Soft Commissions

During the six months ended 30th April, 2021, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

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

8 Exchange Rates

The following exchange rates to US Dollar were used:

	30th April, 2021	31st October, 2020
Argentine Peso	0.011	0.013
Brazil Real	0.184	0.174
British Pound Sterling	1.381	1.295
Chilean Peso	0.001	0.001
Colombian Peso	0.000*	0.000*
Euro	1.202	1.165
Hong Kong Dollar	0.129	0.129
Indonesian Rupiah	0.000*	0.000*
India Rupiah	0.014	0.013
Japanese Yen	0.009	0.01
Peruvian Nuevo Sol	0.264	0.277
Swedish Krona	0.118	0.112
Swiss Franc	1.095	1.091

* Less than 0.0005.

9 Significant Events during the Period

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 5.

Effective 13th November, 2020 the Brown Advisory Global Leaders Fund Dollar Class M Enhanced Income Shares was launched.

Effective 27th November, 2020 the Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares was launched.

Effective 30th November, 2020 the Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares was launched.

Effective 30th November, 2020 the BA Beutel Goodman US Value Fund, Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares were launched. This Fund was approved by the Central Bank of Ireland on 27th November, 2020. Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated the day to day portfolio management of the Fund to Beutel, Goodman & Company Ltd.

Effective 21st January, 2021 the Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares was launched.

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

9 Significant Events during the Period (continued)

Effective 29th January, 2021, the Brown Advisory American Fund merged into the Brown Advisory US Flexible Equity Fund; the Brown Advisory American Fund was dissolved without going into liquidation at the merger date.

Effective 1st February, 2021 the Brown Advisory Global Leaders Fund Sterling Class M Acc Shares was launched.

Effective 9th February, 2021 the Brown Advisory US Sustainable Growth Fund Euro Class A Acc Shares was launched.

Effective 16th February, 2021 the BA Beutel Goodman US Value Fund Dollar Class C Acc Shares was launched.

Effective 22nd February, 2021 the BA Beutel Goodman US Value Fund Sterling Class C Dis Shares was launched.

Effective 25th February, 2021 the Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares was launched.

Effective 5th March, 2021 the Brown Advisory Global Leaders Sustainable Fund Dollar Class B Acc Shares was launched.

Effective 10th March, 2021 the BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares was launched.

Effective 15th March, 2021 Tony Garry resigned from the roles of Director of Brown Advisory Funds plc and Chairman of the Audit Committee.

Effective 17th March, 2021 the BA Beutel Goodman US Value Fund Dollar Class SI Acc Shares was launched.

Effective 19th March, 2021 the BA Beutel Goodman US Value Fund Sterling Class SI Acc Shares was launched.

Effective 15th April, 2021 the Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Acc Shares was launched.

Effective 19th April, 2021 Mary Canning was appointed to a role as a Director of Brown Advisory Funds plc.

Effective 27th April, 2021 the Brown Advisory Global Leaders Sustainable Fund Euro Class B Acc Shares was launched.

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

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

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

10 Events since the Period End

Effective 21st May, 2021 the BA Beutel Goodman US Value Fund Sterling Class SI Dis Shares was launched.

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

11 Approval of Financial Statements

The Board of Directors approved the report and unaudited financial statements on 14th June, 2021.

APPENDIX 1 - TOTAL EXPENSE RATIOS

The total expense ratios (TERs) for the period are set out in the table below.

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds Association (SFA). The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purpose only and are unaudited. Only Swiss registered Funds are presented in the table below.

For the period ended 30th April, 2021 and 31st October, 2020:

	30th April, 2021	31st October, 2020
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.62%	1.63%
Dollar Class B Acc Shares	0.88%	0.89%
Dollar Class C Acc Shares	0.63%	0.63%
Sterling Class B Acc H Shares	0.92%	0.93%
Sterling Class B Dis Shares	0.88%	0.89%
Euro Class A Acc H Shares	1.66%	1.67%
Euro Class B Acc H Shares ¹	0.91%	N/A
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.62%	1.63%
Dollar Class B Acc Shares	0.88%	0.88%
Dollar Class B Dis Shares	0.88%	0.88%
Dollar Class P Acc Shares	2.37%	2.38%
Dollar Class SI Acc Shares	0.72%	0.73%
Dollar Class SI Dis Shares	0.72%	0.74%
Sterling Class B Dis H Shares	0.91%	0.92%
Sterling Class SI Dis H Shares ²	0.77%	0.79%
Euro Class A Acc H Shares	1.66%	1.67%
Euro Class B Acc Shares	0.88%	0.88%
Euro Class B Acc H Shares	0.91%	0.92%
Euro Class P Acc H Shares	2.41%	2.42%
Euro Class SI Acc Shares ²	0.73%	0.75%
Euro Class SI Acc H Shares ³	0.76%	N/A
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.68%	1.69%
Dollar Class B Acc Shares	1.17%	1.19%
Dollar Class B Dis Shares ⁴	1.18%	1.19%
Dollar Class C Acc Shares	0.68%	0.69%
Sterling Class B Acc Shares	1.17%	1.19%
Sterling Class B Dis Shares	1.18%	1.20%
Sterling Class C Dis H Shares ⁵	0.72%	0.73%

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

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

³Euro Class SI Acc H Shares launched on 25th February, 2021.

⁴Dollar Class B Dis Shares launched on 13th November, 2019.

⁵Sterling Class C Dis H Shares launched on 13th December, 2019.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2021	31st October, 2020
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.64%	1.66%
Dollar Class B Acc Shares	0.89%	0.91%
Dollar Class B Dis Shares	0.89%	0.91%
Dollar Class C Acc Shares	0.64%	0.66%
Dollar Class C Dis Shares	0.63%	0.66%
Dollar Class M Dis Shares	0.64%	0.66%
Sterling Class B Acc H Shares	0.93%	0.95%
Sterling Class B Dis Shares	0.89%	0.91%
Sterling Class B Dis H Shares	0.93%	0.95%
Sterling Class C Dis Shares	0.64%	0.66%
Sterling Class C Dis H Shares	0.64%	0.66%
Sterling Class M Dis Shares	0.64%	0.66%
Euro Class A Acc H Shares ¹	1.68%	1.70%
Euro Class B Dis Shares	0.88%	0.90%
Swiss Franc Class A Acc H Shares ²	1.68%	1.70%
Brown Advisory Global Leaders Fund		
Dollar Class A Acc Shares ³	1.65%	1.68%
Dollar Class B Acc Shares	0.91%	0.92%
Dollar Class C Acc Shares	0.41%	0.42%
Dollar Class M Dis Shares	0.66%	0.67%
Dollar Class M Enhanced Income Shares ⁴	0.62%	N/A
Dollar Class SI Acc Shares ⁵	0.75%	0.82%
Dollar Class SI Dis Shares ⁵	0.75%	0.80%
Sterling Class B Acc Shares ⁶	0.91%	0.94%
Sterling Class B Acc H Shares ⁷	0.91%	0.97%
Sterling Class B Dis Shares	0.91%	0.94%
Sterling Class C Acc Shares	0.41%	0.42%
Sterling Class C Acc H Shares	0.45%	0.45%
Sterling Class M Acc Shares ⁸	0.63%	N/A
Sterling Class M Dis H Shares	0.70%	0.71%
Sterling Class M Dis Shares ⁹	0.66%	0.69%
Sterling Class SI Acc Shares ⁵	0.75%	0.82%
Sterling Class SI Dis Shares ⁵	0.74%	0.82%
Sterling Class SI Dis H Shares ¹⁰	0.77%	0.85%
Euro Class P Acc H Shares ¹¹	2.43%	2.50%

¹Euro Class A Acc H Shares launched on 6th February, 2020.²Swiss Franc Class A Acc H Shares launched on 7th February, 2020.³Dollar Class A Acc Shares launched on 18th December, 2019.⁴Dollar Class M Enhanced Income Shares launched on 13th November, 2020.⁵Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Acc Shares and Sterling Class SI Dis Shares launched on 2nd March, 2020.⁶Sterling Class B Acc Shares launched on 16th March, 2020.⁷Sterling Class B Acc H Shares launched on 6th March, 2020.⁸Sterling Class M Acc Shares launched on 1st February, 2021.⁹Sterling Class M Dis Shares launched on 12th March, 2020.¹⁰Sterling Class SI Dis H Shares launched on 16th September, 2020.¹¹Euro Class P Acc H Shares launched on 15th June, 2020.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2021	31st October, 2020
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class B Acc Shares	0.91%	0.94%
Dollar Class C Acc Shares	0.66%	0.67%
Dollar Class C Dis Shares	0.66%	0.68%
Sterling Class B Acc Shares	0.91%	0.93%
Sterling Class B Acc H Shares ¹	0.93%	N/A
Sterling Class C Acc Shares	0.66%	0.67%
Sterling Class C Acc H Shares	0.70%	0.71%
Euro Class A Acc Shares ²	1.67%	1.68%
Euro Class B Acc Shares ²	0.90%	0.95%
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Acc Shares ³	1.61%	1.69%
Dollar Class A Dis Shares	1.63%	1.64%
Dollar Class B Acc Shares	0.88%	0.91%
Dollar Class B Dis Shares	0.88%	0.89%
Dollar Class C Acc Shares	0.63%	0.65%
Dollar Class C Dis Shares	0.63%	0.64%
Dollar Class J Acc Shares ⁴	1.11%	1.15%
Dollar Class SI Acc Shares ⁴	0.75%	0.77%
Dollar Class SI Dis Shares ⁵	0.73%	0.78%
Sterling Class B Acc Shares	0.87%	0.90%
Sterling Class B Acc H Shares	0.92%	0.94%
Sterling Class B Dis Shares	0.88%	0.90%
Sterling Class C Acc H Shares	0.67%	0.68%
Sterling Class C Dis Shares ⁶	0.63%	0.66%
Sterling Class SI Acc Shares ⁵	0.73%	0.77%
Sterling Class SI Dis Shares ⁴	0.72%	0.78%
Sterling Class SI Dis H Shares ⁷	0.77%	0.82%
Euro Class A Acc Shares ⁸	1.62%	N/A
Euro Class A Acc H Shares ⁹	1.66%	1.73%
Euro Class B Acc Shares	0.88%	0.90%
Euro Class B Acc H Shares	0.92%	0.94%
Euro Class B Dis H Shares ¹⁰	0.91%	N/A
Euro Class J Acc Shares ⁴	1.13%	1.15%
Euro Class SI Acc Shares ⁴	0.73%	0.79%
Euro Class SI Acc H Shares ⁴	0.77%	0.79%

¹Sterling Class B Acc H Shares launched on 27th November, 2020.²Euro Class A Acc Shares and Euro Class B Acc Shares launched on 3rd January, 2020.³Dollar Class A Acc Shares launched 7th May, 2020.⁴Dollar 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, 2020.⁵Dollar Class SI Dis Shares and Sterling Class SI Acc Shares launched on 18th June, 2020.⁶Sterling Class C Dis Shares launched on 26th February, 2020.⁷Sterling Class SI Dis H Shares launched on 6th July, 2020.⁸Euro Class A Acc Shares launched on 9th February, 2021.⁹Euro Class A Acc H Shares launched on 1st September, 2020.¹⁰Euro Class B Dis H Shares launched on 21st January, 2021.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2021	31st October, 2020
Brown Advisory Latin American Fund		
Dollar Class A Acc Shares	2.30%	2.29%
Dollar Class B Dis Shares	1.55%	1.55%
Dollar Class SI Dis Shares	1.33%	1.31%
Sterling Class B Acc H Shares	1.60%	1.60%
Sterling Class B Dis Shares	1.56%	1.55%
Sterling Class SI Dis Shares	1.33%	1.32%
Brown Advisory US All Cap SRI Fund		
Dollar Class B Dis Shares	0.60%	0.62%
BA Metropolis Global Value Fund		
Dollar Class B Acc Shares ¹	0.96%	1.00%
Dollar Class C Dis Shares	0.85%	0.89%
Sterling Class C Acc Shares	0.86%	0.89%
Sterling Class C Dis Shares	0.85%	0.89%
Brown Advisory Global Leaders Sustainable Fund²		
Dollar Class B Acc Shares ³	0.96%	N/A
Dollar Class C Acc Shares ²	0.73%	0.75%
Dollar Class SI Acc Shares ⁴	0.76%	N/A
Sterling Class B Acc Shares ⁵	0.98%	1.00%
Sterling Class C Enhanced Income H Shares ⁶	0.50%	0.50%
Euro Class B Acc Shares ⁷	0.91%	N/A
Swedish Krona Class C Acc Shares ¹	0.74%	0.75%
BA Beutel Goodman US Value Fund⁸		
Dollar Class C Acc Shares ⁹	0.49%	N/A
Dollar Class M Dis Shares ⁸	0.31%	N/A
Dollar Class SI Acc Shares ¹⁰	0.64%	N/A
Sterling Class C Dis Shares ¹¹	0.50%	N/A
Sterling Class C Dis H Shares ¹²	0.48%	N/A
Sterling Class M Dis Shares ⁸	0.32%	N/A
Sterling Class M Dis H Shares ⁸	0.36%	N/A
Sterling Class SI Acc Shares ¹³	0.65%	N/A

¹Dollar Class B Acc Shares and Swedish Krona Class C Acc Shares launched on 5th December, 2019.

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

³Dollar Class B Acc Shares launched on 5th March, 2021.

⁴Dollar Class SI Acc Shares launched on 15th April, 2021.

⁵Sterling Class B Acc Shares launched on 17th April, 2020.

⁶Sterling Class C Enhanced Inc H Shares launched on 31st January, 2020.

⁷Euro Class B Acc Shares launched on 27th April, 2021.

⁸BA Beutel Goodman US Value Fund, Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares launched on 30th November, 2020.

⁹Dollar Class C Acc Shares launched on 16th February, 2021.

¹⁰Dollar Class SI Acc Shares launched on 17th March, 2021.

¹¹Sterling Class C Dis Shares launched on 22nd February, 2021.

¹²Sterling Class C Dis H Shares launched on 10th March, 2021.

¹³Sterling Class SI Acc Shares launched on 19th March, 2021.

Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

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

*Independent Non-Executive Director

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

DEPOSITARY

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

COMPANY SECRETARY

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

LEGAL ADVISORS

Dechert
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

SWISS REPRESENTATIVE AND PAYING AGENT

RBC Investor Services Bank S.A.,
Esch-sur-Alzette, Zurich Branch,
Bleicherweg 7
8027 Zurich
Switzerland

INDEPENDENT AUDITORS & CHARTERED ACCOUNTANTS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

REGISTERED OFFICE OF THE COMPANY

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

MANAGER

Brown Advisory (Ireland) Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Brown Advisory LLC
901 South Bond Street
Suite 400
Baltimore
Maryland 21231
USA

SUB-INVESTMENT MANAGERS

Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
United Kingdom

Metropolis Capital Limited
Amersham Court
154 Station Road, Amersham
Buckinghamshire HP6 5DW
United Kingdom

Beutel, Goodman & Company Ltd
(appointed 27th November, 2020)
20 Eglinton Avenue West, Suite 2000
P.O. Box 2005, Toronto
Ontario M4R 1K8
Canada

UK FACILITIES AGENT

Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
United Kingdom

MANAGEMENT AND ADMINISTRATION (continued)

Information for the Swiss Investors:

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Constitution, annual and interim report and accounts may be obtained, free of charge, from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. A copy of the full portfolio changes during the period/year under review is available free of charge from the Swiss Representative and Paying Agent.