



## **BROWN ADVISORY FUNDS PLC**

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

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

**Condensed Semi-Annual Report  
For the six months ended 30th April, 2024**

**(Unaudited)**

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**GENERAL INFORMATION**

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

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

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

At 30th April, 2024 the Company comprised fourteen 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 30th April, 2017, the BA Metropolis Global Value Fund which commenced operations on 30th September, 2019, the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November, 2019, the BA Beutel Goodman US Value Fund which commenced operations on 30th November, 2020, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) which commenced operations on 31st January, 2022, the Brown Advisory Global Sustainable Total Return Bond Fund (USD) which commenced operations on 31st March, 2022, the Brown Advisory US Sustainable Value Fund which commenced operations on 31st May, 2023 and the BA Beutel Goodman World Value Fund which commenced operations on 31st January, 2024.

The Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024 and is pending application to the Central Bank to revoke the Fund’s registration.

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

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

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
	Euro Class B Acc H Shares	30th November, 2020	EUR€10.00
	Dollar Class SI Dis Shares	10th April, 2024	US\$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

**BROWN ADVISORY FUNDS PLC**

**GENERAL INFORMATION (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory US Equity Growth Fund (continued)	Euro Class B Acc H Shares	19th September, 2018	EUR€10.00
	Dollar Class SI Dis Shares	21st September, 2018	US\$10.00
	Dollar Class SI Acc Shares	24th September, 2018	US\$10.00
	Sterling Class SI Dis H Shares	18th June, 2020	GBP£10.00
	Euro Class SI Acc Shares	18th June, 2020	EUR€10.00
	Euro Class SI Acc H Shares	25th February, 2021	EUR€10.00
Brown Advisory US Small Cap Blend Fund	Dollar Class B Acc Shares	8th July, 2013	US\$10.00
	Dollar Class C Acc Shares	6th November, 2013	US\$10.00
	Dollar Class A Acc Shares	22nd January, 2014	US\$10.00
	Sterling Class B Dis Shares	11th November, 2016	GBP£10.00
	Sterling Class B Acc Shares	9th January, 2017	GBP£10.00
	Dollar Class B Dis Shares	13th November, 2019	US\$10.00
	Dollar Class C Dis Shares	13th July, 2021	US\$10.00
	Dollar Class SI Acc Shares	15th April, 2024	US\$10.00
	Dollar Class SI Dis Shares	15th April, 2024	US\$10.00
	Sterling Class SI Dis Shares	15th April, 2024	GBP£10.00
	Sterling Class SI Dis H Shares	15th April, 2024	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

**BROWN ADVISORY FUNDS PLC**

**GENERAL INFORMATION (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory Global Leaders Fund (continued)	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
	Euro Class SI Dis Shares	9th June, 2022	EUR€10.00
	Australian Dollar Class SI Acc Shares	14th July, 2022	AUD10.00
	Australian Dollar Class SI Acc H Shares	14th July, 2022	AUD10.00
	Euro Class SI Acc Shares	3rd May, 2023	EUR€10.00
	Brown Advisory US Mid-Cap Growth Fund	Dollar Class C Acc Shares	3rd April, 2017
Sterling Class C Acc H Shares		9th June, 2017	GBP£10.00
Sterling Class B Acc Shares		21st November, 2017	GBP£10.00
Sterling Class C Acc Shares		21st November, 2017	GBP£10.00
Dollar Class C Dis Shares		23rd February, 2018	US\$10.00
Dollar Class B Acc Shares		2nd November, 2018	US\$10.00
Euro Class B Acc Shares		3rd January, 2020	EUR€10.00
Sterling Class B Acc H Shares		27th November, 2020	GBP£10.00
Dollar Class A Acc Shares		28th April, 2022	US\$10.00
Dollar Class J Acc Shares	28th April, 2022	US\$10.00	
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class B Dis Shares	3rd August, 2017	GBP£10.00
	Dollar Class A Dis Shares	31st October, 2017	US\$10.00
	Dollar Class B Dis Shares	31st October, 2017	US\$10.00
	Dollar Class C Dis Shares	31st October, 2017	US\$10.00
	Euro Class B Acc H Shares	17th May, 2018	EUR€10.00
	Euro Class B Acc Shares	25th May, 2018	EUR€10.00
	Dollar Class B Acc Shares	18th January, 2019	US\$10.00
	Sterling Class B Acc Shares	11th July, 2019	GBP£10.00
	Sterling Class C Acc H Shares	5th September, 2019	GBP£10.00
	Sterling Class B Acc H Shares	21st October, 2019	GBP£10.00
	Dollar Class J Acc Shares	13th February, 2020	US\$10.00
	Dollar Class SI Acc Shares	13th February, 2020	US\$10.00
	Euro Class 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	
Dollar Class D Acc Shares	24th October, 2023	US\$10.00	
Sterling Class A Dis Shares	11th March, 2024	GBP£10.00	
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	30th September, 2019	US\$10.00
	Sterling Class C Dis Shares	30th September, 2019	GBP£10.00
	Sterling Class C Acc Shares	1st October, 2019	GBP£10.00

**BROWN ADVISORY FUNDS PLC**

**GENERAL INFORMATION (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
BA Metropolis Global Value Fund (continued)	Dollar Class B Acc Shares	5th December, 2019	US\$10.00
	Sterling Class B Acc Shares	23rd March, 2022	GBP£10.00
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Acc Shares	1st November, 2019	US\$10.00
	Swedish Krona Class C Acc Shares	5th December, 2019	SEK100.00
	Sterling Class C Enhanced Income H Shares	31st January, 2020	GBP£10.00
	Sterling Class B Acc Shares	17th April, 2020	GBP£10.00
	Dollar Class B Acc Shares	5th March, 2021	US\$10.00
	Dollar Class SI Acc Shares	15th April, 2021	US\$10.00
	Euro Class B Acc Shares	27th April, 2021	EUR€10.00
	Sterling Class SI Dis Shares	1st October, 2021	GBP£10.00
	Dollar Class C Dis Shares	14th September, 2022	US\$10.00
	Sterling Class C Dis H Shares	21st December, 2022	GBP£10.00
	Dollar Class SI PH Acc H Shares	21st February, 2023	US\$10.00
	Sterling Class SI PH Acc H Shares	21st February, 2023	GBP£10.00
	Euro Class SI PH Acc H Shares	21st February, 2023	EUR€10.00
	Swiss Franc Class SI PH Acc H Shares	21st February, 2023	CHF10.00
	Sterling Class SI Acc Shares	6th June, 2023	GBP£10.00
Dollar Class SI Dis Shares	16th October, 2023	US\$10.00	
Dollar Class A Acc Shares	24th April, 2024	US\$10.00	
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	30th November, 2020	US\$10.00
	Sterling Class M Dis Shares	30th November, 2020	GBP£10.00
	Sterling Class M Dis H Shares	30th November, 2020	GBP£10.00
	Dollar Class C Acc Shares	16th February, 2021	US\$10.00
	Sterling Class C Dis Shares	22nd February, 2021	GBP£10.00
	Sterling Class C Dis H Shares	10th March, 2021	GBP£10.00
	Dollar Class SI Acc Shares	17th March, 2021	US\$10.00
	Sterling Class SI Acc Shares	19th March, 2021	GBP£10.00
	Sterling Class SI Dis Shares	21st May, 2021	GBP£10.00
	Euro Class SI Acc Shares	14th February, 2022	EUR€10.00
	Dollar Class SI Dis Shares	22nd February, 2022	US\$10.00
	Euro Class C Dis Shares	25th February, 2022	EUR€10.00
	Dollar Class D Acc Shares	27th September, 2022	US\$10.00
	Dollar Class A Acc Shares	13th March, 2023	US\$10.00
Euro Class SI Acc H Shares	5th July, 2023	EUR€10.00	
Sterling Class SI Dis H Shares	12th March, 2024	GBP£10.00	
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class C Acc Shares	31st January, 2022	GBP£10.00
	Sterling Class C Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class M Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class B Acc Shares	10th October, 2022	GBP£10.00

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

<b>Fund</b>	<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	31st March, 2022	US\$10.00
	Dollar Class M Dis Shares	31st March, 2022	US\$10.00
	Dollar Class C Dis Shares	15th August, 2022	US\$10.00
	Euro Class C Dis H Shares	15th September, 2022	EUR€10.00
	Euro Class B Acc H Shares	19th October, 2022	EUR€10.00
	Euro Class M Dis H Shares	8th February, 2024	EUR€10.00
Brown Advisory US Sustainable Value Fund	Dollar Class C Acc Shares	31st May, 2023	US\$10.00
	Dollar Class M Dis Shares	31st May, 2023	US\$10.00
BA Beutel Goodman World Value Fund*	Dollar Class B Acc Shares	31st January, 2024	US\$10.00
	Dollar Class M Dis Shares	31st January, 2024	US\$10.00

\* BA Beutel Goodman World Value Fund launched on 31st January, 2024.



**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Smaller Companies Fund**  
**For the six months ended 30th April, 2024**

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The objective of the Brown Advisory US Smaller Companies Fund (the “Fund”) is capital appreciation over the long-term. The net asset value of the Dollar Class B Acc Shares shares has returned the following cumulative performance:

- Over the last six months: 16.64% (vs. its comparator benchmark, the Russell 2000 Net Index, of 21.20%)
- Over the last three years: -11.65% (vs. its comparator benchmark of -17.19%)
- Over the last five years: 34.29% (vs. its comparator benchmark of 26.70%)
- Since inception on 9th November, 2007: 270.90% (vs. its comparator benchmark of 227.60%)

The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November, 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Our objective is to generate superior risk-adjusted returns in the smaller capitalisation space. We seek to achieve this end via bottom-up security selection of high-quality enterprises that can compound earnings and cash flow (thus value) over the long term. We filter our vast universe of U.S. small-caps with our ‘3G’ characteristics of durable growth, sound governance and scalable go-to-market strategies. Our view is that companies possessing these traits have a higher probability of going from small- to mid-cap, or even large-cap. As we attempt to drive returns through stock picking, we are mindful of commingling our holdings in a thoughtful manner so that diversity (along with quality and valuation discipline) mitigates some of the downside risks of investing ‘down cap’.

Our portfolio architecture that tends to drive solid downside protection was the primary cause of our strategy trailing the benchmark over the short, six-month time frame. Smaller companies experienced a very strong risk-on rally in the final few weeks of calendar 2023. Unfortunately, the leadership in the market generally were companies that could be characterized as very small cap, lower quality, less liquid or generally unprofitable. Typically, our “3G” filter leads us away from companies that fall in these buckets, thus we failed to keep pace at the tail end of last year. The catalyst for this move was driven by Federal Reserve commentary that appeared to lean more “dovish” on the hope that inflation would continue to slow at a fast enough clip for them to relax interest rates. It remains unclear whether this will be the case as we move through 2024.

During the period, our contributors tended to carry above average weights in the portfolio. Bright Horizons (BFAM), a leading provider of early childhood education and care, climbed 40% as the business continues to slowly recover supply constrained enrolled coming out of the COVID-19 pandemic. Waste Connections (WCN), a long time holding and a leading provider of waste management services in North America, continued to ride strong free cash flow growth driven by a robust pricing cycle for its collection and disposal operations. Karuna Therapeutics (KRTX), a later stage biotechnology company, was acquired and rose nearly 100%. Entegris (ENTG) and TopBuild (BLD) rounded out the top 5 contributors, demonstrating solid sector diversification in our best performing holdings of late.

The detractors for the period includes some commissions but also, importantly, omissions. Agilon Health (AGL) has been eliminated from the portfolio, but suffered a sizeable decline as we finished selling our stake. Inari Medical (NARI), a medical device company focused on the treatment of venous diseases, declined nearly 40%, however we used this weakness to add to our position as we believe it represents a high-quality small-cap healthcare company with a relatively clear runway for growth over time. Si-Bone (SIBN), Cytokinetics (CYTK), and John Bean Technologies (JBT) were also all modest detractors to performance. Finally, and strangely, the biggest negative to our relative performance was not owning Super Micro Computer (SMCI) and Micro Strategy (MSTR), which have both increased many fold in value of late to become the largest weighted pair in the history of the benchmark. To put it into proper perspective, SMCI is currently the only company to ever be in the Russell 2000 and S&P 500 benchmarks at the same time. Its market capitalization has been bouncing around \$50-60 billion of late. Overall, although not owning these companies has been relatively costly in the short-term, we do not necessarily consider them a process mistake as they were vetted, and we decided to pass due to the commoditized nature of SMCI’s business and the fact that MSTR largely represents a levered play on bitcoin.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**For the six months ended 30th April, 2024**

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The last few weeks of 2023 was relatively unkind to the strategy thanks to the lower quality, “risk-on” nature of the rally. We have seen numerous episodes like this over the past decade and are confident that if we continue to execute our philosophy and process at a high level that we will be able to claw back the recent underperformance over time. Our ability to add several new names and size up a select group of holdings in the portfolio is a testament to the work of our analytical team, which is the engine of our investment process. We appreciate your support and look forward to updating you in six months’ time.

Brown Advisory LLC  
May, 2024

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Growth Fund**  
**For the six months ended 30th April, 2024**

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The objective of the Brown Advisory US Equity Growth Fund (the "Fund") is capital appreciation over the long term. The net asset value of the Dollar Class B Acc Shares has returned the following cumulative performance:

- Over the last six months: 22.59% (vs. its comparator benchmark, the Russell Growth 1000 Net USD of 23.42%)
- Over the last three years: 1.21% (vs. its comparator benchmark of 26.69%)
- Over the last five years: 61.24% (vs. its comparator benchmark of 111.27%)
- Since inception on 2nd November, 2009: 495.80% (vs. its comparator benchmark of 706.37%)

In the period from 1st November, 2023 to 30th April, 2024, the US Equity Growth Fund Dollar Class B Acc Shares returned 22.6% vs. 23.4% for the Russell 1000 Growth Net Index.

U.S. large-cap growth stocks continued their impressive run during the period, though returns were primarily driven by a handful of the largest companies by market capitalization. Despite increased volatility in these mega-cap stocks, known as the Magnificent 7, this group of stocks still accounted for more than 50% of the Russell 1000 Growth's total return during the period.

The start of 2024 was marked by persistent inflation, leading to a rise in interest rates, with the U.S. 10-year treasury yield climbing from 3.9% as of year-end to 4.7%, as of April 30th. This continued uncertainty regarding interest rates and the 80 basis points move higher, we believe, have played a significant role in limiting market breadth and held back some of the faster-growing companies in the Fund.

Turning to sector performance, communication services was the largest detractor to relative performance during the period. Despite reporting mostly in-line results, Match Group, the online dating provider, has underperformed in recent quarters. While Hinge and the rest of Match's dating portfolio have executed well, payer declines within Tinder, its largest brand, continues to be the primary focus of short-term investors and has held back the stock. Meta, another communications service company that we have previously owned in the Fund and is covered by the team, was also a noteworthy detractor to relative performance during the period. While Meta has shown impressive growth and cost-cutting in recent quarters, we are weary of the fact that much of this financial improvement has come headcount reduction and from less stable e-commerce customers in China.

Industrials was the largest positive contributing sector to relative performance during the period. Uber Technologies, defined by GICS as an industrial, was added to the Fund last year as the company shifted its focus from growing at nearly any cost to profitable growth. The company's membership base continues to grow impressively in tandem with an increase to the rides per monthly active user. Uber's management team also outlined its future growth roadmap at a recent investor day that exceeded our expectations and pushed the stock higher.

We initiated on five positions in the Fund during the period: Hilton, Marvell, Workday, Cadence, and Transdigm. Hilton is a leading operator and franchisor of hotels, globally. As a favored choice by hotel operators, developers, and customers, we believe Hilton is well-positioned to gain a significant share of the new rooms coming online, attract the best-performing properties, and grow its loyal customer base. Transdigm was the most recent addition to the Fund. The company is a leading provider of aftermarket and OEM parts into the aviation space. Nearly 90% of the company's revenues are from proprietary parts and these parts have passed through the intense regulatory approval process required by organizations like the FAA. These proprietary parts are high margin, low-cost to the airlines and generate highly recurring revenues. Lastly, from an industry perspective, the company is benefitting from airlines continuing to fly older aircraft.

We also exited four positions during the period: Chewy, DexCom, Estee Lauder and Lululemon. While Lululemon has posted strong results over the last several quarters across nearly every segment, geography and channel, management recently called out a weakening consumer due to the challenging macroeconomic environment. We believe this expected slowdown could be indicative of increased competition that may curb the company's growth opportunity in North America, which represents more than 70% of the company's total revenues.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Equity Growth Fund (continued)**  
**For the six months ended 30th April, 2024**

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While the intense focus on interest rates and the timing of potential rate cuts that have pushed many of these mega-caps higher in recent quarters have created a challenging environment for active large-cap growth managers, we are pleased with the fundamental results, and the long-term growth opportunities for the companies in the portfolio. We also received an indication of how this Fund can perform in an environment where stock picking and underlying fundamentals matter more than interest rates. Since the better-than-expected inflation data point in November of 2023, the Fund is up nearly 16%, outperforming the Index, which is up 14.8% over the same six-month period. Lastly, we remain focused on implementing the philosophy and process that have been hallmarks of this strategy for more than 25 years.

Brown Advisory LLC  
May, 2024

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund**  
**For the six months ended 30th April, 2024**

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

- Over the last six months: 16.26% (vs its comparator benchmark, the Russell 2000 Net Index, of 19.40%)
- Over the last three years: -1.49% (vs. its comparator benchmark of -10.29%)
- Over the last five years: 33.60% (vs. its comparator benchmark of 30.19%)
- Since inception on 8th July, 2013: 137.40% (vs. its comparator benchmark of 117.07%)

Small-Cap Growth (50%)

The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November, 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Our objective is to generate superior risk-adjusted returns in the smaller capitalisation space. We seek to achieve this end via bottom-up security selection of high-quality enterprises that can compound earnings and cash flow (thus value) over the long term. We filter our vast universe of U.S. small-caps with our '3G' characteristics of durable growth, sound governance and scalable go-to-market strategies. Our view is that companies possessing these traits have a higher probability of going from small- to mid-cap, or even large-cap. As we attempt to drive returns through stock picking, we are mindful of commingling our holdings in a thoughtful manner so that diversity (along with quality and valuation discipline) mitigates some of the downside risks of investing 'down cap'.

Our portfolio architecture that tends to drive solid downside protection was the primary cause of our strategy trailing the benchmark over the short, six-month time frame. Smaller companies experienced a very strong risk-on rally in the final few weeks of calendar 2023. Unfortunately, the leadership in the market generally were companies that could be characterized as very small cap, lower quality, less liquid or generally unprofitable. Typically, our "3G" filter leads us away from companies that fall in these buckets, thus we failed to keep pace at the tail end of last year. The catalyst for this move was driven by Federal Reserve commentary that appeared to lean more "dovish" on the hope that inflation would continue to slow at a fast enough clip for them to relax interest rates. It remains unclear whether this will be the case as we move through 2024.

During the period, our contributors tended to carry above average weights in the portfolio. Bright Horizons (BFAM), a leading provider of early childhood education and care, climbed 40% as the business continues to slowly recover supply constrained enrolled coming out of the COVID-19 pandemic. Waste Connections (WCN), a long time holding and a leading provider of waste management services in North America, continued to ride strong free cash flow growth driven by a robust pricing cycle for its collection and disposal operations. Karuna Therapeutics (KRTX), a later stage biotechnology company, was acquired and rose nearly 100%. Entegris (ENTG) and TopBuild (BLD) rounded out the top 5 contributors, demonstrating solid sector diversification in our best performing holdings of late.

The detractors for the period includes some commissions but also, importantly, omissions. Agilon Health (AGL) has been eliminated from the portfolio, but suffered a sizeable decline as we finished selling our stake. Inari Medical (NARI), a medical device company focused on the treatment of venous diseases, declined nearly 40%, however we used this weakness to add to our position as we believe it represents a high-quality small-cap healthcare company with a relatively clear runway for growth over time. Si-Bone (SIBN), Cytokinetics (CYTK), and John Bean Technologies (JBT) were also all modest detractors to performance. Finally, and strangely, the biggest negative to our relative performance was not owning Super Micro Computer (SMCI) and Micro Strategy (MSTR), which have both increased many fold in value of late to become the largest weighted pair in the history of the benchmark. To put it into proper perspective, SMCI is currently the only company to ever be in the Russell 2000 and S&P 500 benchmarks...at the same time. Its market capitalization has been bouncing around \$50-60 billion of late. Overall, although not owning these companies has been relatively costly in the short-term, we do not necessarily consider them a process mistake as they were vetted, and we decided to pass due to the commoditized nature of SMCI's business and the fact that MSTR largely represents a levered play on bitcoin.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the six months ended 30th April, 2024**

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Small-Cap Growth (50%) (continued)

The last few weeks of 2023 was relatively unkind to the strategy thanks to the lower quality, “risk-on” nature of the rally. We have seen numerous episodes like this over the past decade and are confident that if we continue to execute our philosophy and process at a high level that we will be able to claw back the recent underperformance over time. Our ability to add several new names and size up a select group of holdings in the portfolio is a testament to the work of our analytical team, which is the engine of our investment process. We appreciate your support and look forward to updating you in six months’ time.

Small-Cap Value (50%)

The Small-Cap Fundamental Value strategy outperformed its benchmark, the Russell 2000® Value Index, during the last six months. The fourth quarter of 2023 ended with a seemingly broad consensus that inflation had been tamed, the economy was going to see a soft landing during 2024 and the fed would be aggressively cutting rates. Early in the first quarter of 2024, the certainty of these seemed to waiver as new data raised more questions and created renewed doubts. By the end of the quarter, markets had regained some of their earlier momentum and ended with a positive tone. When looking at various market segments, growth generally outperformed value and large outperformed small caps.

During the six-month period, we added ten new companies and eliminated seven companies. The new additions included two each in real estate, financials, and communication services, and one each in health care, industrials, energy, and utilities. The eliminations consisted of one each in the communication services, materials, consumer discretionary, industrials, real estate, financials, and consumer staples sectors.

One notable addition during the period was our new investment within the communication services sector. We added IAC, Inc. (a holding company with a large stake in MGM). We believe IAC has multiple paths to unlock value, between refocusing operations at Angi, improving operations at Dotdash Meredith and pursuing corporate actions related to other areas of its portfolio, including its MGM and Turo stakes, its ownership of Care.com, and the cash on its balance sheet.

In addition, we sold our investments in Wide Open West and International Money Express. In both cases, we felt each was being significantly challenged by competitive pressures.

Our largest contributor during the six-month period was Modine Manufacturing Company, a specialty industrial heating and thermal company that is classified as consumer discretionary. Cable One, Inc. continues to be a bottom contributor. The competitive environment in cable remains difficult. CABO was one of the few cable companies that was able to grow subscribers, but it came at the expense of ARPU (price). Fiber-to-the-home overbuilding competition is ramping up and CABO selectively defended its market share (through price/promotion) against some of the smaller overbuilder competitors in select markets. Despite the tougher competitive environment and poor sentiment, CABO remains very undervalued, trading at a low double digit FCF yield.

As we head into our 16th year, we continue to be excited about the investment landscape that we find in the small cap space as well as our team's ability to identify, assess and invest in attractive opportunities.

Brown Advisory LLC  
May, 2024

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund**  
**For the six months ended 30th April, 2024**

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The objective of the Brown Advisory US Flexible Equity Fund (the "Fund") is capital appreciation over the long term. The net asset value of the Dollar Class B Acc Shares has returned the following cumulative performance:

- Over the last six months: 23.05% (vs. its comparator benchmark, the S&P 500 Net USD of 20.71%)
- Over the last three years: 21.51% (vs. its comparator benchmark of 24.44%)
- Over the last five years: 86.94% (vs. its comparator benchmark of 81.22%)
- Since inception on 7th March, 2014: 210.70% (vs. its comparator benchmark of 205.96%)

The robust performance of U.S. equity markets continues to surprise many, particularly those who have remained on the sidelines with cash, waiting for the right moment to invest. The Index has reached new highs, signaling the prevailing positive sentiment and overall bullishness in the market.

The strong market gains have occurred against a backdrop of rising rates, both short-term and long-term, as well as doubts about the sustainability of the robust U.S. economy. After all, the Federal Reserve has been diligently working to cool the overheated economy by raising short-term rates at one of the fastest clips in history.

Anticipating an economic downturn or even a recession when interest rates were rising, some investors have withdrawn funds or held onto higher levels of cash, hoping to deploy capital at lower equity prices. Remaining out of the equity market has likely impacted overall returns negatively, considering the substantial gains in the equity markets. We have consistently maintained that "market timing" is ineffective for the majority of investors and that "time in the market" is a far superior strategy for building long-term wealth. For a long-term investor the futility of market timing and missing out on a big rally is further underscored by this astonishing fact: Over the last 80 years, the worst 20-year equity return for any rolling period was 4.8% on a compounded basis. This holds true even if one invested in 1999, when the U.S. equity market was trading at an exceptionally high multiple.

In our observation, over the past few years, the equity market has been a more accurate indicator of future events than most pundits. For instance, with the shift from an easy monetary policy to dramatic monetary tightening, the consensus early last year was that a recession was imminent. However, equity markets did not reflect this sentiment and have continued to climb higher. Thus far, the equity markets have largely been correct, and the pundits are coming around to it. Estimates for corporate earnings growth in 2024 have increased significantly, moving from nearly flat a few months ago to now being closer to 10%. The metric of growth in corporate earnings is most critical when it comes to stock prices.

With a strong economic backdrop, we believe conditions remain generally favorable for U.S. equities. Importantly, the market rally has broadened beyond the "Magnificent Seven" (the narrow group of largest seven companies that dominated the U.S. stock market in 2023).

Both security selection and sector allocation contributed to the portfolio's return in the six-month period.

Financials, health care and industrials were our best-performing sectors relative to the S&P 500 Index. All three sectors had a higher weighting and a higher return than the index. KKR & Co. in financials was the biggest contributor to the portfolio's return in the period.

Energy and information technology were our worst-performing sectors as compared to the S&P 500 Index. Energy declined in the portfolio but the return was positive in the index. While the information technology sector had a positive return, it was lower than the index return. Among the largest detractors to return were Baker Hughes and Schlumberger in energy and Adobe in information technology.

We added four new investments, Amer Sports, American International Group, Autodesk and Danaher since our annual report to shareholders.

Amer Sports is a global group of iconic sports and outdoor brands. Three of their major brands - Arcteryx, Solomon, and Wilson – are particularly well-positioned in the expanding outdoor gear market. The current management team has engineered a turnaround and accelerated the growth of these leading brands. Additionally, the company is a frontrunner in China's prestige outdoor category, where all their three major brands have a realistic path to outperform the market.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**For the six months ended 30th April, 2024**

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American International Group is in the midst of transforming itself into a pure play in property and casualty (P&C) insurance under new leadership. We have seen improvements in all aspects of their business, including better underwriting, an improved risk profile, and reduced underwriting expenses. With the divestment of non-core businesses such as life and retirement and reinsurance, their balance sheet is overcapitalized, and there is a strong capital returns story.

Autodesk creates design software for architecture, engineering, construction, and manufacturing sectors. The company has a loyal customer base and a recurring revenue model. It is a high-margin business, with over 90% gross margins and more than 30% operating margins, and it requires minimal capital investment. The stock has been sideways as cash flows will be artificially suppressed over the next two years due to business model changes. Investor concerns stemming from a delayed 10-K filing and a weakening economy present us with a bargain opportunity.

Danaher is a market leader in supplying instruments and consumables for the manufacturing of biologics. The company enjoys scale and scope advantage over its competitors. Approximately 80% of their revenue is from consumables, which is recurring in nature. 2023 was a difficult year for the tools industry, but the medium to long-term outlook is favorable as we expect the biologics industry to grow high single digits for many years to come. Danaher's stock underperformed the S&P 500 index by 20% last year, but over longer periods, their management has a tremendous track record of creating shareholder value. We purchased Danaher with the proceeds from the sale of Accenture, which has been an outstanding investment over our multi-year holding trading at similar multiples. In our view, Danaher has superior moats and a better organic growth profile.

In addition to Accenture, eliminations included Avantor, GE Vernova, Netflix and Pinterest.

Avantor did not meet our original investment expectations, however, we exited the position after the stock price increased.

GE Vernova is a spin-off from GE Aerospace. Since we didn't intend to add to the holding, we eliminated it due to its tiny weighting in the portfolio.

We sold Netflix after more than doubling our money and a large part of our investment thesis playing out.

Pinterest has rebounded from its lows, due to improved operating discipline and some bold moves under new management. However, we have some doubts regarding its potential for durable growth and profitability. We reallocated the proceeds to a more promising investment opportunity.

We always close our commentaries with the following statement to remind our clients and ourselves what we do as investors and what to expect over time.

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

Brown Advisory LLC  
May, 2024



**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory Global Leaders Fund**  
**For the six months ended 30th April, 2024**

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

- Over the last six months: 22.02% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 19.77%)
- Over the last three years: 14.69% (vs. its comparator benchmark of 13.36%)
- Over the last five years: 66.80% (vs. its comparator benchmark of 57.03%)
- Since inception on 1st May, 2015: 157.70% (vs. its comparator benchmark of 103.69%)

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November, 2019 on sustainability-related disclosures in the financial services sector (SFDR)

The reporting period was marked by a strong performance of the broader market but specifically by the strong contribution of technology related investments. The strategy is well positioned to benefit from our differentiated positioning in some of the leading technology franchises globally. Within technology, we own several technology infrastructure companies, such as Taiwan Semiconductor Manufacturing (TSM), ASML and Marvell Technology, as well as a diversified number of software leaders, such as Microsoft, Intuit, Adobe and Autodesk. Share prices for the entire sector have benefited from the promise of generative AI (GenAI). While we share the excitement, we remain conservative in our assumptions about monetization in our five-year base cases. Where we saw an opportunity, we trimmed positions, as the share prices had increased faster than our base case assumption, which compressed IRRs, as in the case of ASML.

We continued to be able to find new high-quality investments at attractive 5-year base case returns during the reporting period. In that context we made a new investment in U.S. animal health company Zoetis. Healthcare valuations – ex direct GLP-1 beneficiaries - for the first time in almost 5 years have become quite compelling on the Global Leaders valuation framework. Zoetis is the global leader in animal health serving both segments of companion animals and livestock through medicines, vaccines, and diagnostics products. As the largest pure-play animal health company with significant scale in R&D to lead innovation in drug discovery which has allowed it to take market share from smaller competitors. Animal health is in many aspects more attractive than the wider pharma industry given the smaller number of competitors, lighter regulation for drug development and go to market strategies and less threats from generics. Zoetis has established itself as the highest quality marketer to the veterinarians and livestock producers with a product portfolio that can extend lives of pets while also help secure the food supply through the protection of livestock as well as education accessibility of farmers globally.

Outperformance during the reporting period was driven by our exposure to Industrials, particularly General Electric (now GE Aerospace post the successful spin off of GE Vernova in April, which also led to the sale of GE Vernova in the portfolio) and Safran. Financials, the strategy's largest exposure, underperformed. The strategy's exposure to financials is via companies with strong, structural growth trends and predominantly through financial market infrastructure companies and differentiated financials in emerging markets as well as large payment providers. Emerging market financials underperformed due to what we believe to be transitory macro and market concerns. We have increased our exposure to HDFC Bank and B3 during the reporting period.

Since day one of the Global Leaders strategy, we have looked for high-quality companies with superior customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low leverage. We believe that by investing in those companies and having their economics compound over long periods of time, we can generate attractive returns for our investors.

Brown Advisory Limited  
May, 2024

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Mid-Cap Growth Fund  
For the six months ended 30th April, 2024**

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The objective of the Brown Advisory US Mid-Cap Growth Fund (the "Fund") is capital appreciation over the long-term. The net asset value of the Dollar Class C Acc Shares has returned the following cumulative performance:

- Over the six months: 20.49% (vs. its comparator benchmark, the Russell Mid-Cap Growth Net USD, of 24.36%)
- Over the last three years: -9.74% (vs. its comparator benchmark of 1.47%)
- Over the last five years: 38.60% (vs. its comparator benchmark of 55.96%)
- Since inception on 3rd April, 2017: 98.20% (vs. its comparator benchmark of 117.59%)

U.S. equities climbed significantly higher the last six months. Tech stocks continued their ascent and once again were one of the top performing sectors over the period. Unlike most of 2023, however, market return drivers broadened to other verticals the last six months showing some hints of an "early cycle" trade. Since October, the 10-year treasury yield eased 22 basis points to 4.7% and the price of oil climbed approximately 2%. In the last six months, interest rate forecasts shifted dramatically from dreams of six rate cuts in 2024 to fears of inflation staying higher for longer and rate hikes.

With that backdrop Midcap Growth was the top performing style box followed closely by large-cap growth (the Russell Top 200 Growth index finished the period just one point shy of the Russell Midcap Growth benchmark). Small caps continued a multi-year trend of underperformance, though the lag was less pronounced. The Russell 2000 Growth Index climbed 21% while its Value counterpart gained 17% during the period. Within the Russell Midcap Growth Index, Utilities (+62%), Health Care (+29%), and Tech (+27%) companies lead returns while Consumer Staples (+13%), Energy (+11%), and Communication Services (+1) lagged.

Generative AI dominated investment themes last year. So far in 2024, we've seen that broaden beyond direct beneficiaries to companies that might be secondary or tertiary winners. In 2023, public companies in front of a wave of investment in compute infrastructure and large language models saw their share prices rise after the introduction of ChatGPT. That included NVIDIA, cloud service providers (Amazon, Microsoft, Google), Marvel (a portfolio holding that supplies optoelectronics and digital signal processors for connecting NVIDIA GPUs), and Monolithic Power (another portfolio holding which supplies power management systems for NVIDIA servers), among others.

The enthusiasm also lifted share prices of many software companies. While nearly every SaaS company we speak to is rushing to incorporate GenAI into its products, directly monetizable offerings, like Microsoft's CoPilot or perhaps Palantir's Artificial Intelligence Platform (AIP), are harder to find. MCG holding Hubspot (HUBS), for instance, is weaving GenAI into the higher tiers of its sales and marketing software. Meanwhile, the company changed its pricing structure in a way that might lift revenue growth over time. While we don't doubt AI will drive more customers to pricier tiers, we think Hubspot would have shifted the pricing model in a similar way even without AI innovations.

While not the case thus far with Hubspot's share price, after some of the initial enthusiasm was not accompanied by meaningful revenue growth acceleration, some early beneficiaries of the public-market enthusiasm in AI saw their share prices retrench, such as MongoDB (MDB) or Snowflake (SNOW).

So far this year, in the midcap range, we've seen investor AI ebullience extend to companies like Pure Storage (a flash storage provider in a competitive market), Vistra (an electric power generation company which operates nuclear facilities that could benefit from datacenter co-location and higher-priced contracts), or even Quanta (a power grid/infrastructure services company). While GenAI is a focus of large investments and will clearly drive innovation, outside of the direct beneficiaries, we find it currently difficult to see the near- to intermediate-term financial benefits for many companies that the market has deemed to be tangential winners. So, after comparing several of those opportunities to our current holdings, we chose to add to Marvel after the company's guidance for segments outside of its billion-dollar AI business fell short of expectations due to current industrywide cyclical weakness.

The Fund underperformed its benchmark during the period primarily due to selection effects in the Health Care sector.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**For the six months ended 30th April, 2024**

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Top contributors during the period included **Dexcom (DXCM)**, **CrowdStrike (CRWD)** and **Waste Connections (WCN)**. DexCom (DXCM) continued to post solid results, including accelerating revenue growth and margin expansion. We believe its share price also benefited from the unwinding of fears that GLP-1s might dampen the adoption of devices in the diabetes space. CrowdStrike (CRWD) also reported strong results during the period (30%+ revenue growth, 30% cash flow margin). Additionally, initial indications into 2024 enterprise IT budgets showed continued growth in cybersecurity, boosting the share prices of security companies broadly. Waste Connections (WCN) continued to post strong results thanks to above-trend pricing in the solid-waste disposal industry.

Top detractors during the period included **agilon health (AGL)**, **Paycom software (PAYC)** and **Inari Medical (NARI)**. Shares of agilon health (AGL) saw pressure as operating performance faltered as management continued to struggle with accurately forecasting expected medical expense versus actual experience. We exited the position to fund other opportunities. Shares of Paycom (PAYC) fell during the period on below-plan sales of the company's HR software products and a lower-than-expected growth outlook for 2024. We exited this position as well to fund other opportunities. Inari Medical's share price was weak during the period on a new disclosure that suggested the company's core US market was decelerating far sooner than many expected. Our diligence suggests concerns are overblown.

During the period, the Fund added eight investments and exited twelve positions. Changes spanned most sectors. Generally, we took advantage of heightened volatility to boost the quality and (what we believe to be) the portfolio's three-year return potential. The Fund's dollar turnover measured 31% over the last six months. This level is typical during periods of heightened volatility, which we've experienced on and off since the beginning of the pandemic. 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.

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

Brown Advisory LLC  
May, 2024

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Sustainable Growth Fund  
For the six months ended 30th April, 2024**

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The objective of the Brown Advisory US Sustainable Growth Fund (the “Fund”) is capital appreciation over the long-term. The net asset value of the Dollar Class C Acc Shares has returned the following cumulative performance:

- Over the last six months: 23.98% (vs. its comparator benchmark, the Russell 1000 Growth Net USD, of 23.42%)
- Over the last three years: 21.52% (vs. its comparator benchmark of 26.69%)
- Over the last five years: 101.55% (vs. its comparator benchmark of 111.27%)
- Since inception on 3rd April, 2017: 211.20% (vs. its comparator benchmark of 199.94%)

During the six-month period ending April 30, 2024, macroeconomic and geopolitical uncertainty continued to weigh heavily on market sentiment as investors digested up-and-down inflation prints, the ongoing conflicts in the Middle East and Ukraine, constantly changing outlooks on interest rates, and upcoming national elections in countries that collectively represent over half the world’s population and GDP. Against this backdrop, the market was once again defined by the same dynamics that have largely characterized the last several years: increasing market concentration, persistent short-term volatility, and narrow market leadership driven by the secular megatrends in artificial intelligence and GLP-1 inhibitors. Acknowledging our inability to predict the duration or scale of these macroeconomic and geopolitical risks, we remain focused on our mandate to invest in high-quality growth-oriented companies that we believe will deliver attractive capital appreciation over a long-term forward horizon. We seek to accomplish this by employing the same investment process, portfolio construction philosophy, and trading discipline that we’ve maintained for over fourteen years.

Despite the challenging macroeconomic and market environment, the strategy outperformed its primary benchmark, the Russell 1000 Growth Index, during this period. As bottom-up, fundamental managers, the Fund’s performance is typically driven by stock selection and this period was no different. The Fund’s outperformance was primarily attributable to favorable stock selection as the strong performance from our information technology and consumer discretionary names outweighed the underperformance from our health care and financial services holdings. From a sector allocation perspective, the largest detractors to relative returns were the Fund’s underweight to communication services and overweight to health care, which overshadowed the positive attribution effect of our underweight to consumer discretionary and our lack of exposure to energy and consumer staples. As a reminder, our sector exposures are largely a byproduct of our bottom-up fundamental stock-picking, not a function of sector preferences or top-down macro inputs.

Although the strategy saw strong performance from a diverse set of companies, the largest positive contributions during the period came from several of our consumer-oriented names and the companies we own with primary business exposure to the nascent megatrend in artificial intelligence. While we continue to benefit from holding NVIDIA as our largest position given its ongoing dominance in artificial intelligence, our other semi-conductor names have also been a key engine of growth in the portfolio as Marvell Technologies, Monolithic Power, and KLA Corporation have all been rewarded for strong earnings results and bullish outlooks for their AI-enabling technologies. Although we don’t own any consumer staples companies and we’re underweight to consumer discretionary, several of the consumer-oriented companies that we do own – namely, Chipotle Mexican Grill, Uber, and Amazon – continued to outperform during the period due to their unique customer value propositions and market share leadership in their respective end markets.

While we do not seek to predict the macro environment, we believe that markets tend to operate inefficiently during periods of elevated volatility so we typically remain active in order to take advantage of potential dislocations and attractive buying opportunities. Our trading activity during this period reflects that playbook as we added six new positions to the portfolio, namely: Agilent, Airbnb, KKR, KLA Corporation, Progressive, and Workday. Consistent with our “one in, one out” philosophy, these additions to the portfolio corresponded with the elimination of Adobe, American Tower, Bio-Rad, Analog Devices, Nike, and UnitedHealth. Including the trades associated with the abovementioned swaps, we made 201 total adjustments to the portfolio during the period, including a number of trades to optimize the position sizes of existing holdings. Most notably, we trimmed names like NVDA, CDNS, CMG, and VRSK on strength and used the proceeds to fund additions to our positions in names like WST, TEAM, DT, and EW on relative weakness. We believe these actions – the name swaps and the trims/adds – represent upgrades to the portfolio that position the strategy for success over a forward multi-year horizon.

**INVESTMENT MANAGER'S REPORT**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**For the six months ended 30th April, 2024**

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

Brown Advisory LLC  
May, 2024

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US All Cap SRI Fund\***  
**For the period ended 30th April, 2024**

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The objective of the Brown Advisory US All Cap SRI Fund (the “Fund”) is capital appreciation over the long-term. The net asset value of the Dollar Class B Dis Shares has returned the following cumulative performance:

- Over the last 6 months: 13.43% (vs. its comparator benchmark, the Russell 3000 Net Index of 13.51%)
- Over the last 3 years: 26.81% (vs. its comparator benchmark of 30.99%)
- Over the last 5 years: 84.45% (vs. its comparator benchmark of 87.53%)
- Since inception on 28th August, 2018: 76.37% (vs. its comparator benchmark of 80.81%)

Fund Closure

On the 25th March, 2024, all shareholders redeemed from the Brown Advisory US All Cap SRI Fund and fully liquidated their holdings and the Fund consequently became Closed. This decision was taken due to the asset levels and with little prospect of growth in the medium term.

The closure did not require shareholder approval, Brown Advisory covered the legal and audit costs related to the closure from the Fund.

Brown Advisory LLC  
May, 2024

\*Brown Advisory US All Cap SRI Fund liquidated 21st March, 2024.

**INVESTMENT MANAGER'S REPORT**  
**BA Metropolis Global Value Fund**  
**For the six months ended 30th April, 2024**

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The objective of the BA Metropolis Global Value Fund (the “Fund”) is to achieve long term capital growth through investment in a concentrated portfolio of securities in listed companies. The net asset value of the Sterling Class C Acc Shares has returned the following cumulative performance:

- Over the last six months: 16.48% (vs. its comparator benchmark, the CPI +6%, of 6.03%)
- Over the last three years: 23.25% (vs. its comparator benchmark of 46.85%)
- Since inception on 30th September, 2019: 63.30% (vs. its comparator benchmark of 65.47%)

The Fund has delivered strong performance during this period. Our assessment of the intrinsic value of the portfolio has also increased materially during this period but not by as much as the NAV. Nevertheless, the margin of safety we see across the portfolio ended the quarter in line with the long-term average for the Fund.

Our goal is to protect and enhance the real (i.e. inflation-adjusted) value of the capital which our clients entrust to us. This is expressed through our long-term performance target of annualised returns of inflation +10%. We aim to achieve these by investing in a small number of deeply researched and well understood high quality companies. We think about each investment we make as if we are buying the entire business to own it forever. Driven by this long-term thinking, at the core of our valuation of each new position is an assessment of the long-term sustainability of a company's economic model.

The Fund currently consists of a portfolio of 24 companies. Our portfolio turnover in terms of company names, is typically low (10-20% p.a.). During the period under review, we added one new position - Diageo; we exited one position – Adidas.

At Metropolis, we refrain from making predictions or offering commentary on the short-term movements in the markets. We believe that we can add greater long-term value to our clients by focusing on building a portfolio which can cope with a wide range of economic conditions. Our primary concern is not trying to second guess what might happen to share prices as other investors react to negative economic news but rather to assess how the underlying business of each portfolio company will perform long term, in good times and bad. We believe that our portfolio is well positioned to meet our Investment Objective.

Metropolis Capital Ltd  
May, 2024

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Leaders Sustainable Fund  
For the six months ended 30th April, 2024**

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

- Over the last six months: 21.26% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 19.77%)
- Over the last three years: 12.49% (vs. its comparator benchmark of 13.36%)
- Since inception on 1st November, 2019: 54.00% (vs. its comparator benchmark of 51.30%)

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November, 2019 on sustainability-related disclosures in the financial services sector (SFDR)

The reporting period was marked by a strong performance of the broader market but specifically by the strong contribution of technology related investments. The strategy is well positioned to benefit from our differentiated positioning in some of the leading technology franchises globally. Within technology, we own several technology infrastructure companies, such as Taiwan Semiconductor Manufacturing (TSM), ASML and Marvell Technology, as well as a diversified number of software leaders, such as Microsoft, Intuit, Adobe and Autodesk. Share prices for the entire sector have benefited from the promise of generative AI (GenAI). While we share the excitement, we remain conservative in our assumptions about monetization in our five-year base cases. Where we saw an opportunity, we trimmed positions, as the share prices had increased faster than our base case assumption, which compressed IRRs, as in the case of ASML.

We continued to be able to find new high-quality investments at attractive 5-year base case returns during the reporting period. In that context we made a new investment in U.S. animal health company Zoetis. Healthcare valuations – ex direct GLP-1 beneficiaries - for the first time in almost 5 years have become quite compelling on the Global Leaders valuation framework. Zoetis is the global leader in animal health serving both segments of companion animals and livestock through medicines, vaccines, and diagnostics products. As the largest pure-play animal health company with significant scale in R&D to lead innovation in drug discovery which has allowed it to take market share from smaller competitors. Animal health is in many aspects more attractive than the wider pharma industry given the smaller number of competitors, lighter regulation for drug development and go to market strategies and less threats from generics. Zoetis has established itself as the highest quality marketer to the veterinarians and livestock producers with a product portfolio that can extend lives of pets while also help secure the food supply through the protection of livestock as well as education accessibility of farmers globally.

Outperformance during the reporting period was driven by our exposure to Industrials, particularly General Electric (now GE Aerospace post the successful spin off of GE Vernova in April, which also led to the sale of GE Vernova in the portfolio). Financials, the strategies largest exposure, underperformed. The strategy's exposure to financials is via companies with strong, structural growth trends and predominantly through financial market infrastructure companies and differentiated financials in emerging markets as well as large payment providers. Emerging market financials underperformed due to what we believe to be transitory macro and market concerns. We have increased our exposure to HDFC Bank and B3 during the reporting period.

Since day one of the Global Leaders strategy, we have looked for high-quality companies with superior customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low leverage. We believe that by investing in those companies and having their economics compound over long periods of time, we can generate attractive returns for our investors.

Brown Advisory Limited  
May, 2024



**INVESTMENT MANAGER'S REPORT**  
**BA Beutel Goodman US Value Fund**  
**For the six months ended 30th April, 2024**

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The objective of the BA Beutel Goodman US Value Fund (the "Fund") is capital appreciation over the long-term. The net asset value of the Dollar Class M Dis Shares has returned the following cumulative performance:

- Over the past six months: 20.28% (vs. its comparator benchmark, the Russell 1000 Value Index, of 14.36%)
- Over the last three years: 33.93% (vs. its comparator benchmark of 26.11%)
- Since inception (from 30th November, 2020): 46.79% (vs. its comparator benchmark of 45.72%)

U.S. equities generally delivered strong performance over the past six months, supported by a strong economy that has confounded many economists' expectations for a recession coming out of an aggressive interest rate hiking cycle. Inflation has picked up in 2024 after many months of trending downwards, and combined with better-than-expected economic growth, has reduced the likelihood of a rate cut by the U.S. Federal Reserve ("Fed") in 2024. In this respect, the U.S. has diverged from many of its international peers, where inflation has been coming down amid weaker economic performance.

Against this backdrop, the Fund outperformed its benchmark during the period. Key contributors to performance relative to the benchmark included stock selection in Information Technology, Financials and Industrials. The main detractors from relative performance included a combination of stock selection and an overweight in the underperforming Communication Services sector, as well as the portfolio's cash position.

Over the period, the largest individual contributors to Fund performance on an absolute basis included: American Express Company, Qualcomm Inc., NetApp Inc., Masco Corporation and The Carlyle Group Inc.

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

**Portfolio Activity**

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

- The Fund's Consumer Staples, Materials and Consumer Discretionary sector weightings increased because of relative performance and the team's buy/sell activities.
- The Fund's Industrials, Financials, Communication Services and Information Technology sector weightings decreased because of relative performance and the team's buy/sell activities.
- The Fund had no exposure to the Energy, Utilities and Real Estate sectors.
- The Fund's positions in Parker-Hannifin Corporation and WK Kellogg Co were fully sold off during the period.
- At period-end, there were 29 equity holdings in the Fund, down from 31 at the beginning of the period.
- The Fund's level of cash and cash equivalents increased from the beginning of the period.

**Manager Outlook**

The exuberance of stocks at the tail-end of 2023 was built largely upon predictions for a dovish shift by central banks early in 2024. That hasn't come to pass, and expectations for a rate cut have now been pushed out, perhaps into 2025. The Fed had previously indicated it would likely reduce rates this year but is reluctant to move too soon given ongoing inflationary pressures.

**INVESTMENT MANAGER'S REPORT**  
**BA Beutel Goodman US Value Fund (continued)**  
**For the six months ended 30th April, 2024**

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Index concentration continues to be a factor, with the “Magnificent 7” having a major influence over the overall performance of the U.S. equity market. These mega cap stocks do not generally meet our investment criteria due to their valuation risk, but nonetheless, even without exposure to Magnificent 7, the Fund outperformed benchmark for the period. As normalcy returns to markets, we expect our value approach will continue to generate positive returns for the Fund.

Beutel, Goodman & Company Ltd.  
May, 2024

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)  
For the six months ended 30th April, 2024**

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The objective of the Global Sustainable Total Return Bond Fund (GBP) (the “Fund”) is to target a positive total return (comprising current income and capital gains) above the Bank of England’s SONIA Compounded Index (the “Target Benchmark”) over a full economic cycle, by investing in a broad range of global fixed income securities and associated FDIs and currencies. The Fund is not constrained by a benchmark.

The net asset value of the Sterling Class M Dis Shares has returned the following cumulative performance:

- Over the last six months through 30th April, 2024: 2.12% (vs. its target benchmark, SONIA Overnight, of 2.62% and the comparative benchmark, the Bloomberg Barclays Global Aggregate Total Return hedged to GBP of 3.64%)
- Since inception on 31st January, 2022: -3.75% (vs. its target benchmark of 8.02% and its comparative benchmark of -2.81%)

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

The most recent six months have been characterized by divergent global economic performance. The U.S. has continued to grow well above potential, thus meaningfully outperforming developed world peers. We attribute this outperformance to comparatively larger fiscal spending, a greater willingness of consumers to drawdown savings, and a slower repricing to current market-level interest rates. Other large economies, including the Eurozone, U.K., and Canada, have all experienced material slowdowns that have teetered on the edge of recession. In our view, the cumulative impact of aggressive monetary tightening will continue to weigh on future growth prospects. Whilst many developed world central banks would like to cut rates given the weak growth environment, inflation levels that remain too high have prevented this immediate course of action. In general, services and the housing sector have kept inflation levels elevated. Forward-looking indicators suggest that both areas are set to cool, thus providing the opportunity for central banks to lower rates. Our central macro scenario remains a continued global economic slowdown with gradually declining levels of inflation.

The Fund remains defensively positioned, consistent with our late cycle global economic view. We see the most value within global fixed income in front-end maturity government bonds, and thus have been increasing overall portfolio duration in these areas. As central banks lower interest rates, shorter-maturity yields are likely to decline more than longer-maturity yields, thus steepening yield curves. Exposure to corporate credit risk, both investment grade and high yield, is near the lower end of our expected range, as valuations are historically rich coupled with our expectation of deteriorating fundamentals. We find U.S. agency mortgage valuations attractive, particularly relative to corporate credit, and have been adding exposure to this asset class. This sector can add valuable additional yield to the portfolio without taking on credit risk. Our belief is that valuation discipline in the latter stages of the broader economic cycle is paramount – not reaching for risk when you aren’t being properly compensated for it, but confident to add when you are – and this will inform the pace of adding to our corporate credit exposure over the next few quarters.

Ultimately, we believe there has been tremendous value creation in fixed income as market yields have increased over the past few years. As we progress through the cycle, we expect opportunity to move from government bonds to corporate credit. Our dynamic investment process is designed to capture these changes at turning points in the economic cycle. We are excited for the opportunities ahead and thank you for being investors.

Brown Advisory Limited  
May, 2024

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)  
For the six months ended 30th April, 2024**

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The objective of the Global Sustainable Total Return Bond Fund (USD) (the “Fund”) is to target a positive total return (comprising current income and capital gains) above the Bank of England’s SONIA Compounded Index (the “Target Benchmark”) over a full economic cycle, by investing in a broad range of global fixed income securities and associated FDIs and currencies. The Fund is not constrained by a benchmark.

The net asset value of the Dollar Class M Dis Shares has returned the following cumulative performance:

- Over the last six months through 30th April, 2024: 2.15% (vs. its target benchmark, NYFR SOFR of 2.73% and the comparative benchmark, the Bloomberg Barclays Global Aggregate Total Return hedged to USD of 3.88%)
- Since inception on 31st January, 2022: -1.50% (vs. its target benchmark of 8.87% and its comparative benchmark of 1.72%)

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

The most recent six months have been characterized by divergent global economic performance. The U.S. has continued to grow well above potential, thus meaningfully outperforming developed world peers. We attribute this outperformance to comparatively larger fiscal spending, a greater willingness of consumers to drawdown savings, and a slower repricing to current market-level interest rates. Other large economies, including the Eurozone, U.K., and Canada, have all experienced material slowdowns that have teetered on the edge of recession. In our view, the cumulative impact of aggressive monetary tightening will continue to weigh on future growth prospects. Whilst many developed world central banks would like to cut rates given the weak growth environment, inflation levels that remain too high have prevented this immediate course of action. In general, services and the housing sector have kept inflation levels elevated. Forward-looking indicators suggest that both areas are set to cool, thus providing the opportunity for central banks to lower rates. Our central macro scenario remains a continued global economic slowdown with gradually declining levels of inflation.

The Fund remains defensively positioned, consistent with our late cycle global economic view. We see the most value within global fixed income in front-end maturity government bonds, and thus have been increasing overall portfolio duration in these areas. As central banks lower interest rates, shorter-maturity yields are likely to decline more than longer-maturity yields, thus steepening yield curves. Exposure to corporate credit risk, both investment grade and high yield, is near the lower end of our expected range, as valuations are historically rich coupled with our expectation of deteriorating fundamentals. We find U.S. agency mortgage valuations attractive, particularly relative to corporate credit, and have been adding exposure to this asset class. This sector can add valuable additional yield to the portfolio without taking on credit risk. Our belief is that valuation discipline in the latter stages of the broader economic cycle is paramount – not reaching for risk when you aren’t being properly compensated for it, but confident to add when you are – and this will inform the pace of adding to our corporate credit exposure over the next few quarters.

Ultimately, we believe there has been tremendous value creation in fixed income as market yields have increased over the past few years. As we progress through the cycle, we expect opportunity to move from government bonds to corporate credit. Our dynamic investment process is designed to capture these changes at turning points in the economic cycle. We are excited for the opportunities ahead and thank you for being investors.

Brown Advisory Limited  
May, 2024

**INVESTMENT MANAGER'S REPORT**

**Brown Advisory US Sustainable Value Fund  
For the six months ended 30th April, 2024**

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The objective of the Brown Advisory US Sustainable Value Fund (the "Fund") is capital appreciation over the long-term. The net asset value of the CUA shares has returned the following cumulative performance:

- Over the last six months: 23.57 (vs. its comparator benchmark, the Russell 1000 Value of 18.01%)
- Since inception on 31st May, 2023: 27.40% (vs. its comparator benchmark, of 17.24%)

The Brown Advisory US Sustainable Value Fund outperformed its benchmark, the Russell 1000 Value Index, during the last six months. The equity market strength that began in early November 2023 on the expectation of multiple rate cuts by the Fed in 2024 continued through the first three months the year. Interestingly enough the same fears that drove the market sell off last summer, rising oil prices and a "higher for longer" interest rate environment, began to resurface later in the first quarter. However, the market has remained resilient thus far as economic growth and job creation has shown to be more durable than many expected coming into this year. While the strong move in the equity market over the last six months gives us some pause, it was nice to see narrowing of performance between the growth and value indices in the first quarter after a wide divergence in 2023. We also welcomed a return of profitable companies and those with the highest ROE's driving performance in the period after lagging during the fourth quarter.

During the six-month period, the Fund added four new investments and eliminated three investments. The new investments included one in health care, one in technology, one in industrials, and one in financials. The eliminations were one in health care, one in technology, and one in industrials.

One notable addition in the health care sector was the investment in Cardinal Health, Inc. Cardinal Health, Inc (CAH) presents us with the opportunity to buy one of the "big three" in drug distribution (that control 95% of the market) at an attractive valuation and capital return profile. We expect Cardinal to continue to benefit from the structural growth in prescription volumes coming out of COVID and favorable competitive dynamics. Cardinal's sustainable cash flow advantage centers around the essential role in the health care supply chain and management's renewed focus on operational excellence and drive to improve fleet efficiencies in the immediate term. Cardinal has lagged its peers in recent years mainly due to poor capital allocation (\$15bn of M&A over 15 years) and mis execution in its medical segment under the prior management team. The current management team is laser focused on streamlining the business, refocusing on the core drug distribution operations, and returning more capital to shareholders (a 12% reduction in share count over the last two years and a \$1bn minimum annual commitment going forward – good for a 4% total shareholder yield at our purchase price). We find the current valuation of >7.5% FCF yield coupled with ample balance sheet capacity very attractive for a less volatile and growing FCF stream within the health care space.

One of the largest contributors to the six-month period was Constellation Energy Corporation. Constellation is benefitting from being well positioned with clean, reliable power in a market that believes power demand will continue to grow due to data center needs in the coming years. This was highlighted by the first-ever behind-the-meter data center deal by Talen's Susquehanna plant and AWS late in the first quarter of 2024.

A bottom contributor during the period was Gilead Sciences, Inc. The company underperformed during the period with a clinical readout for Trodelvy missing its primary endpoints in a lung cancer study. While this was somewhat expected given previous clinical misses in lung cancer across the TROP space, shares still underperformed, especially given previous management optimism. Still, with the recent acquisition of Cymabay, a busy year for long-acting HIV catalysts and an under-appreciated cell therapy platform strength, we continue to like GILD longer-term.

We continue to believe that a portfolio of companies that generate high levels of free cash flow, possess a Sustainable Cash Flow Advantage (SCFA), exhibit capital discipline, and trade at attractive valuations will lead to compelling risk adjusted returns over the long term while providing a margin of safety for our investors. We remain excited and are optimistic of our team's ability to find attractive opportunities in the future.

Brown Advisory Limited  
May, 2024

**INVESTMENT MANAGER'S REPORT  
BA Beutel Goodman World Value Fund\*  
For the period ended 30th April, 2024**

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

This report spans the period since the Fund's inception to 30th April, 2024 (the "period").

**Results of Operations**

The Fund's Dollar Class B Acc Shares recorded the following performance against the MSCI World Value Net Index (the "benchmark"):

- Since inception (31st January, 2024) to 30th April, 2024: 2.00% (vs. the benchmark of 3.57%)

While concerning geopolitical events continued in the opening months of 2024, global equities, as measured by the MSCI World Index (C\$), rose during the period. This advance came despite major central banks decision to keep interest rates as they were, including the U.S. Federal Reserve, the European Central Bank and the Bank of England. The exception was a surprise move by the Swiss National Bank to cut its main interest rate in March.

Against this backdrop, the Fund underperformed its benchmark during the period. The main detractors from relative performance included stock selection in Health Care, Information Technology and Materials, as well as having no exposure to the outperforming Energy sector. The key contributors during the period included security selection in the Consumer Discretionary and Consumer Staples sectors, as well as having no exposure to the underperforming Real Estate sector.

Over the period, the largest individual detractors from the Fund's absolute performance included Amgen Inc., Comcast Corporation and Gen Digital Inc.

The largest individual contributors to Fund performance on an absolute basis included: Konecranes Oyj, Harley-Davidson Inc. and eBay Inc.

**Portfolio Activity**

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

- At the end of the period, the Fund's top sector weightings were in the Financials, Information Technology and Health Care sectors.
- The Fund has no exposure to the Energy, Utilities and Real Estate sectors.
- The Fund added a new position in Infineon Technologies AG and fully sold off its position in Harley-Davidson Inc. during the period.
- At period-end, there were 30 equity holdings in the Fund.
- The Fund's cash and cash equivalents position was 2.93% at the end of the period.

**Manager Outlook**

The exuberance of stocks at the tail-end of 2023 was built largely upon predictions for a dovish shift by central banks early in 2024. That hasn't come to pass, and expectations for a rate cut have now been pushed out, perhaps as far as 2025 in the case of the Fed. The U.S. central bank had previously indicated it would likely reduce rates this year but is reluctant to move too soon given ongoing inflationary pressures. In Europe, given easing inflation and muted economic growth, expectations are that rates will start to come down in the summer.

**INVESTMENT MANAGER'S REPORT**  
**BA Beutel Goodman World Value Fund\* (continued)**  
**For the period ended 30th April, 2024**

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Index concentration continues to be a factor in the U.S., with the “Magnificent 7” having a major influence over the overall performance of the equity market. These mega cap stocks do not generally meet our investment criteria due to their valuation risk, but nonetheless, even without exposure to Magnificent 7, the Fund delivered positive performance for the period.

Beutel, Goodman & Company Ltd.  
May, 2024

\* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Smaller Companies Fund**  
**As at 30th April, 2024**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 3.79% (31st October, 2023: 4.95%)</b>				
	112,507	Cogent Communications Holdings Inc	7,220,699	1.16%
	114,687	GCI Liberty Inc Escrow	0	0.00%
	283,458	Pinterest Inc Class A	9,481,670	1.53%
	48,009	Take-Two Interactive Software Inc	6,856,166	1.10%
			<b>23,558,535</b>	<b>3.79%</b>
<b>Consumer Discretionary 8.55% (31st October, 2023: 8.06%)</b>				
	186,714	Bright Horizons Family Solutions Inc	19,364,109	3.12%
	35,410	Churchill Downs Inc	4,567,890	0.74%
	385,438	Clarus Corp	2,439,822	0.39%
	118,653	First Watch Restaurant Group Inc	3,028,025	0.49%
	1,507,008	Mister Car Wash Inc	10,081,883	1.62%
	20,318	TopBuild Corp	8,222,085	1.32%
	356,056	Vizio Holding Corp Class A	3,774,194	0.61%
	31,192	XPEL Inc	1,639,140	0.26%
			<b>53,117,148</b>	<b>8.55%</b>
<b>Consumer Staples 3.02% (31st October, 2023: 4.24%)</b>				
	50,468	Casey's General Stores Inc	16,128,563	2.60%
	72,461	Simply Good Foods Co	2,641,204	0.42%
			<b>18,769,767</b>	<b>3.02%</b>
<b>Energy 3.14% (31st October, 2023: 5.42%)</b>				
	112,613	Cactus Inc Class A	5,590,110	0.90%
	413,676	ChampionX Corp	13,887,103	2.24%
			<b>19,477,213</b>	<b>3.14%</b>
<b>Financials 4.52% (31st October, 2023: 4.55%)</b>				
	30,451	Houlihan Lokey Inc Class A	3,882,198	0.63%
	231,952	Prosperity Bancshares Inc	14,374,065	2.31%
	46,421	WEX Inc	9,806,901	1.58%
			<b>28,063,164</b>	<b>4.52%</b>
<b>Health Care 22.11% (31st October, 2023: 22.83%)</b>				
	491,137	Accolade Inc	3,747,375	0.60%
	222,926	agilon health Inc	1,226,093	0.20%
	27,675	Arvinas Inc	879,235	0.14%
	57,761	Ascendis Pharma A/S	7,996,433	1.29%
	81,282	Bio-Techne Corp	5,137,835	0.83%
	67,161	Blueprint Medicines Corp	6,134,486	0.99%
	136,538	Bruker Corp	10,651,329	1.71%
	79,807	Cytokinetics Inc	4,893,765	0.79%
	425,110	Definitive Healthcare Corp Class A	2,950,263	0.47%
	137,442	Encompass Health Corp	11,459,914	1.85%
	307,714	Establishment Labs Holdings Inc	15,388,777	2.48%
	141,641	HealthEquity Inc	11,176,891	1.80%
	53,389	Immunome Inc	750,649	0.12%
	162,084	Inari Medical Inc	6,052,217	0.97%
	723,658	LifeStance Health Group Inc	4,472,207	0.72%

**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, 2024

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Health Care 22.11% (31st October, 2023: 22.83%) (continued)</b>				
	897,687	NeoGenomics Inc	12,495,803	2.01%
	90,386	Neurocrine Biosciences Inc	12,431,691	2.00%
	144,337	OrthoPediatrics Corp	4,276,705	0.69%
	426,741	Phreesia Inc	8,850,608	1.43%
	443,757	SI-BONE Inc Class B	6,327,975	1.02%
			<b>137,300,251</b>	<b>22.11%</b>
<b>Industrials 22.47% (31st October, 2023: 22.87%)</b>				
	161,205	AZEK Co Inc Class A	7,357,396	1.19%
	115,604	Casella Waste Systems Inc Class A	10,450,602	1.68%
	29,182	Curtiss-Wright Corp	7,395,302	1.19%
	30,719	Enpro Inc	4,611,843	0.74%
	203,094	Fluor Corp	8,190,781	1.32%
	40,072	FTI Consulting Inc	8,568,596	1.38%
	27,236	IDEX Corp	6,004,449	0.97%
	50,452	John Bean Technologies Corp	4,494,769	0.72%
	70,518	Knight-Swift Transportation Holdings Inc Class A	3,260,047	0.53%
	55,822	MSA Safety Inc	10,070,289	1.62%
	334,936	Mueller Water Products Inc Class A	5,305,386	0.86%
	328,176	Rentokil Initial PLC	8,407,869	1.35%
	28,884	SiteOne Landscape Supply Inc	4,531,611	0.73%
	33,782	SPX Technologies Inc	4,114,985	0.66%
	40,136	Valmont Industries Inc	8,219,853	1.32%
	141,187	Waste Connections Inc	22,885,001	3.69%
	49,848	Woodward Inc	8,093,321	1.30%
	242,477	Zurn Elkay Water Solutions Corp	7,584,681	1.22%
			<b>139,546,781</b>	<b>22.47%</b>
<b>Information Technology 18.97% (31st October, 2023: 17.85%)</b>				
	8,461	Bentley Systems Inc Class B	444,456	0.07%
	164,239	Blackline Inc	9,534,074	1.53%
	917,835	CCC Intelligent Solutions Holdings Inc	10,298,109	1.66%
	329,435	Clear Secure Inc Class A	5,755,230	0.93%
	98,462	Clearwater Analytics Holdings Inc Class A	1,553,730	0.25%
	193,336	Dynatrace Inc	8,760,054	1.41%
	85,439	Entegris Inc	11,356,552	1.83%
	171,653	Envestnet Inc	10,654,502	1.72%
	50,268	Guidewire Software Inc	5,549,587	0.89%
	1,484,734	Infinera Corp	7,156,418	1.15%
	72,424	Lattice Semiconductor Corp	4,968,286	0.80%
	29,553	Littelfuse Inc	6,816,104	1.10%
	15,429	Onto Innovation Inc	2,861,925	0.46%
	84,550	Power Integrations Inc	5,641,176	0.91%
	294,159	PROS Holdings Inc	9,633,707	1.55%
	57,706	SiTime Corp	5,142,759	0.83%
	90,881	Sprout Social Inc Class A	4,584,946	0.74%
	89,862	Workiva Inc Class A	7,081,126	1.14%
			<b>117,792,741</b>	<b>18.97%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 3.20% (31st October, 2023: 3.38%)</b>				
	144,742	HB Fuller Co	10,813,675	1.74%
	48,435	Quaker Chemical Corp	9,034,580	1.46%
			<b>19,848,255</b>	<b>3.20%</b>
<b>Real Estate 0.42% (31st October, 2023: 0.52%)</b>				
	160,791	DigitalBridge Group Inc	2,643,404	0.42%
			<b>2,643,404</b>	<b>0.42%</b>
<b>Total Equities*</b>			<b>560,117,259</b>	<b>90.19%</b>

**REIT**

**Real Estate 1.31% (31st October, 2023: 1.76%)**

	52,547	EastGroup Properties Inc	8,163,702	1.31%
			<b>8,163,702</b>	<b>1.31%</b>
<b>Total REIT*</b>			<b>8,163,702</b>	<b>1.31%</b>

**Forward Foreign Currency Contracts 0.00% (31st October, 2023: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares</b>							
EUR€	10,922	US\$	(11,737)	31/05/2024	Brown Brothers Harriman	(44)	(0.00%)
EUR€	1,508,432	US\$	(1,619,913)	31/05/2024	Brown Brothers Harriman	(5,097)	(0.00%)
<b>Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares</b>							
EUR€	10,618	US\$	(11,409)	31/05/2024	Brown Brothers Harriman	(43)	(0.00%)
EUR€	1,466,369	US\$	(1,574,741)	31/05/2024	Brown Brothers Harriman	(4,954)	(0.00%)
<b>Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares</b>							
GBP£	5,212,522	US\$	(6,522,496)	31/05/2024	Brown Brothers Harriman	5,404	0.00%
GBP£	75,526	US\$	(94,542)	31/05/2024	Brown Brothers Harriman	43	0.00%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Forward Foreign Currency Contracts 0.00% (31st October, 2023: 0.00%) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
GBP£	8,211	US\$	(10,258)	31/05/2024	Brown Brothers Harriman	25	0.00%
GBP£	162,166	US\$	(203,086)	31/05/2024	Brown Brothers Harriman	2	0.00%
GBP£	14	US\$	(18)	31/05/2024	Brown Brothers Harriman	0	(0.00%)
US\$	83	GBP£	(66)	31/05/2024	Brown Brothers Harriman	0	(0.00%)
US\$	71	GBP£	(57)	31/05/2024	Brown Brothers Harriman	0	(0.00%)
US\$	3,212	GBP£	(2,565)	31/05/2024	Brown Brothers Harriman	0	(0.00%)
GBP£	15,133	US\$	(18,993)	31/05/2024	Brown Brothers Harriman	(41)	(0.00%)
US\$	10,606	GBP£	(8,510)	31/05/2024	Brown Brothers Harriman	(51)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(4,756)</b>	<b>(0.00%)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>568,286,435</b>	<b>91.50%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(10,230)</b>	<b>(0.00%)</b>
<b>Other Net Assets</b>	<b>52,795,829</b>	<b>8.50%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>621,072,034</b>	<b>100.00%</b>

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	568,280,961 91.36%
∞ OTC financial derivative instruments	(4,756) (0.00%)
<b>Total Investments</b>	<b>568,276,205 91.36%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Equity Growth Fund**  
**As at 30th April, 2024**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 6.27% (31st October, 2023: 5.95%)</b>				
	230,344	Alphabet Inc Class C	37,923,836	4.80%
	377,152	Match Group Inc	11,623,825	1.47%
			<b>49,547,661</b>	<b>6.27%</b>
<b>Consumer Discretionary 7.87% (31st October, 2023: 8.91%)</b>				
	221,649	Amazon.com Inc	38,788,575	4.91%
	118,471	Hilton Worldwide Holdings Inc	23,371,959	2.96%
			<b>62,160,534</b>	<b>7.87%</b>
<b>Consumer Staples 4.68% (31st October, 2023: 6.54%)</b>				
	51,084	Costco Wholesale Corp	36,928,624	4.68%
			<b>36,928,624</b>	<b>4.68%</b>
<b>Financials 11.29% (31st October, 2023: 10.72%)</b>				
	70,027	Mastercard Inc Class A	31,596,182	4.00%
	147,196	Progressive Corp	30,653,567	3.88%
	64,748	S&P Global Inc	26,924,161	3.41%
			<b>89,173,910</b>	<b>11.29%</b>
<b>Health Care 16.44% (31st October, 2023: 16.41%)</b>				
	72,667	Align Technology Inc	20,519,707	2.60%
	216,369	Edwards Lifesciences Corp	18,319,963	2.32%
	79,731	Intuitive Surgical Inc	29,549,903	3.74%
	38,740	Thermo Fisher Scientific Inc	22,032,213	2.79%
	74,685	Veeva Systems Inc Class A	14,829,454	1.88%
	154,028	Zoetis Inc Class A	24,527,419	3.11%
			<b>129,778,659</b>	<b>16.44%</b>
<b>Industrials 14.92% (31st October, 2023: 10.60%)</b>				
	43,088	Cintas Corp	28,366,554	3.59%
	150,845	Generac Holdings Inc	20,508,886	2.60%
	48,056	IDEX Corp	10,594,426	1.34%
	10,650	TransDigm Group Inc	13,291,519	1.68%
	413,408	Uber Technologies Inc	27,396,548	3.47%
	188,498	Veralto Corp	17,658,493	2.24%
			<b>117,816,426</b>	<b>14.92%</b>
<b>Information Technology 32.66% (31st October, 2023: 31.28%)</b>				
	43,864	Adobe Inc	20,301,575	2.57%
	116,298	Atlassian Corp Class A	20,038,145	2.54%
	97,665	Autodesk Inc	20,787,995	2.63%
	44,938	Cadence Design Systems Inc	12,386,261	1.57%
	52,171	Intuit Inc	32,639,221	4.13%
	298,585	Marvell Technology Inc	19,679,737	2.49%
	89,669	Microsoft Corp	34,910,832	4.42%
	44,485	NVIDIA Corp	38,435,930	4.87%
	58,459	NXP Semiconductors NV	14,976,611	1.90%
	45,727	ServiceNow Inc	31,703,901	4.02%
	49,002	Workday Inc Class A	11,992,260	1.52%
			<b>257,852,468</b>	<b>32.66%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Equity Growth Fund (continued)**  
**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Real Estate 3.24% (31st October, 2023: 2.66%)</b>				
	279,176	CoStar Group Inc	25,552,979	3.24%
			<b>25,552,979</b>	<b>3.24%</b>
<b>Total Equities*</b>			<b>768,811,261</b>	<b>97.37%</b>

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: 0.02%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares</b>							
EUR€	2,795,296	US\$	(2,992,197)	31/05/2024	Brown Brothers Harriman	241	0.00%
US\$	29,388	EUR€	(27,397)	31/05/2024	Brown Brothers Harriman	59	0.00%
EUR€	101	US\$	(108)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	281	EUR€	(263)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	51,510	EUR€	(48,120)	31/05/2024	Brown Brothers Harriman	(4)	(0.00%)
US\$	24,090	EUR€	(22,528)	31/05/2024	Brown Brothers Harriman	(27)	(0.00%)
EUR€	302,342	US\$	(324,879)	31/05/2024	Brown Brothers Harriman	(1,214)	(0.00%)
EUR€	36,108,341	US\$	(38,776,928)	31/05/2024	Brown Brothers Harriman	(122,000)	(0.02%)
<b>Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares</b>							
US\$	59,496	EUR€	(55,473)	31/05/2024	Brown Brothers Harriman	111	0.00%
EUR€	277	US\$	(297)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	108	EUR€	(101)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	16,837	EUR€	(15,729)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	252	US\$	(271)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	50,211	US\$	(53,860)	31/05/2024	Brown Brothers Harriman	(108)	(0.00%)

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: 0.02%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares (continued)</b>							
EUR€	99,793	US\$	(107,231)	31/05/2024	Brown Brothers Harriman	(401)	(0.00%)
EUR€	11,905,144	US\$	(12,784,994)	31/05/2024	Brown Brothers Harriman	(40,224)	(0.00%)
<b>Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares</b>							
EUR€	47,861	US\$	(51,232)	31/05/2024	Brown Brothers Harriman	4	0.00%
EUR€	177	US\$	(189)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	2	US\$	(2)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	50,155	US\$	(53,894)	31/05/2024	Brown Brothers Harriman	(201)	(0.00%)
US\$	2,976,485	EUR€	(2,780,618)	31/05/2024	Brown Brothers Harriman	(240)	(0.00%)
EUR€	6,038,360	US\$	(6,484,625)	31/05/2024	Brown Brothers Harriman	(20,402)	(0.00%)
<b>Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares</b>							
EUR€	86,191	US\$	(92,615)	31/05/2024	Brown Brothers Harriman	(523)	(0.00%)
EUR€	10,326,195	US\$	(11,089,352)	31/05/2024	Brown Brothers Harriman	(56,103)	(0.01%)
<b>Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares</b>							
GBP£	9,476,525	US\$	(11,858,099)	31/05/2024	Brown Brothers Harriman	9,824	0.00%
GBP£	50,742	US\$	(63,518)	31/05/2024	Brown Brothers Harriman	29	0.00%
GBP£	3	US\$	(4)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	4	US\$	(6)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	13	US\$	(16)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	813	GBP£	(649)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	1,248	GBP£	(999)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
US\$	579	GBP£	(464)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
GBP£	1,173	US\$	(1,472)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
US\$	48,887	GBP£	(39,225)	31/05/2024	Brown Brothers Harriman	(236)	(0.00%)

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory US Equity Growth Fund (continued)**  
**As at 30th April, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: 0.02%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares</b>							
GBP£	19,224,822	US\$	(24,056,270)	31/05/2024	Brown Brothers Harriman	19,931	0.00%
GBP£	103,012	US\$	(128,949)	31/05/2024	Brown Brothers Harriman	58	0.00%
US\$	15,801	GBP£	(12,590)	31/05/2024	Brown Brothers Harriman	34	0.00%
GBP£	60	US\$	(75)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	251	US\$	(314)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	6	GBP£	(4)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	617	GBP£	(495)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
US\$	54,852	GBP£	(44,011)	31/05/2024	Brown Brothers Harriman	(265)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(211,671)</b>	<b>(0.03%)</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>768,841,552</b>	<b>97.37%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(241,962)</b>	<b>(0.03%)</b>
<b>Other Net Assets</b>						<b>21,015,897</b>	<b>2.66%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>789,615,487</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>							<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange						<b>768,811,261</b>	<b>96.75%</b>
∞ OTC financial derivative instruments						<b>(211,671)</b>	<b>(0.03%)</b>
<b>Total Investments</b>						<b>768,599,590</b>	<b>96.72%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund**  
**As at 30th April, 2024**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Communication Services 5.07% (31st October, 2023: 4.94%)</b>				
	3,139	Cable One Inc *	1,236,295	0.77%
	14,056	Cogent Communications Holdings Inc *	902,114	0.56%
	59,880	GCI Liberty Inc Escrow *	0	0.00%
	15,424	IAC Inc *	733,565	0.45%
	10,560	Nexstar Media Group Inc Class A*	1,690,234	1.05%
	41,957	Pinterest Inc Class A*	1,403,462	0.87%
	34,548	Shutterstock Inc *	1,475,545	0.91%
	5,191	Take-Two Interactive Software Inc *	741,327	0.46%
			<b>8,182,542</b>	<b>5.07%</b>
<b>Consumer Discretionary 10.96% (31st October, 2023: 10.70%)</b>				
	26,642	Bright Horizons Family Solutions Inc *	2,763,042	1.71%
	5,180	Churchill Downs Inc *	668,220	0.41%
	51,679	Clarus Corp *	327,128	0.20%
	14,739	First Watch Restaurant Group Inc *	376,139	0.23%
	31,763	La-Z-Boy Inc *	1,043,097	0.65%
	209,216	Mister Car Wash Inc *	1,399,655	0.87%
	31,100	Modine Manufacturing Co *	2,880,793	1.78%
	11,620	Monarch Casino & Resort Inc *	787,488	0.49%
	27,875	Monro Inc *	759,594	0.47%
	2,578	Murphy USA Inc *	1,066,828	0.66%
	21,579	Signet Jewelers Ltd *	2,115,389	1.31%
	2,743	TopBuild Corp *	1,110,010	0.69%
	48,080	Vista Outdoor Inc *	1,687,127	1.05%
	49,982	Vizio Holding Corp Class A*	529,809	0.33%
	3,496	XPEL Inc *	183,715	0.11%
			<b>17,698,034</b>	<b>10.96%</b>
<b>Consumer Staples 2.42% (31st October, 2023: 3.57%)</b>				
	6,595	Casey's General Stores Inc *	2,107,630	1.31%
	9,358	Simply Good Foods Co *	341,099	0.21%
	38,664	TreeHouse Foods Inc *	1,451,833	0.90%
			<b>3,900,562</b>	<b>2.42%</b>
<b>Energy 4.65% (31st October, 2023: 6.30%)</b>				
	30,411	Bristow Group Inc *	800,113	0.50%
	15,140	Cactus Inc Class A*	751,550	0.46%
	58,074	ChampionX Corp *	1,949,544	1.21%
	72,090	Oceaneering International Inc *	1,651,582	1.02%
	21,639	REX American Resources Corp *	1,197,286	0.74%
	49,977	Sitio Royalties Corp Class A*	1,161,465	0.72%
			<b>7,511,540</b>	<b>4.65%</b>
<b>Financials 14.45% (31st October, 2023: 14.68%)</b>				
	9,127	Alerus Financial Corp *	179,802	0.11%
	31,700	Amalgamated Financial Corp *	777,918	0.48%
	2,287	Assurant Inc *	398,853	0.25%
	20,912	Assured Guaranty Ltd *	1,603,950	0.99%
	64,731	Bancorp Inc *	1,938,046	1.20%
	26,400	Dime Community Bancshares Inc *	480,480	0.30%

**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, 2024

## Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
<b>Financials 14.45% (31st October, 2023: 14.68%) (continued)</b>				
	108,072	Eastern Bankshares Inc *	1,357,384	0.84%
	13,988	First Bancorp *	425,375	0.26%
	10,935	Hanover Insurance Group Inc *	1,419,582	0.88%
	9,918	Horace Mann Educators Corp *	365,577	0.23%
	5,106	Houlihan Lokey Inc Class A *	650,964	0.40%
	69,741	MGIC Investment Corp *	1,414,347	0.88%
	88,831	NCR Atleos Corp *	1,770,402	1.10%
	40,606	Old National Bancorp *	671,623	0.42%
	57,019	Pacific Premier Bancorp Inc *	1,225,909	0.76%
	19,290	Peapack-Gladstone Financial Corp *	431,710	0.27%
	29,697	Peoples Bancorp Inc *	862,401	0.53%
	30,217	Prosperity Bancshares Inc *	1,872,548	1.16%
	13,470	Seacoast Banking Corp of Florida *	310,753	0.19%
	6,358	UMB Financial Corp *	506,478	0.31%
	3,222	Virtus Investment Partners Inc *	706,649	0.44%
	6,637	WEX Inc *	1,402,133	0.87%
	769	White Mountains Insurance Group Ltd *	1,367,390	0.85%
	27,730	WSFS Financial Corp *	1,184,903	0.73%
			<b>23,325,177</b>	<b>14.45%</b>
<b>Health Care 13.08% (31st October, 2023: 11.60%)</b>				
	69,391	Accolade Inc *	529,453	0.33%
	33,392	agilon health Inc *	183,656	0.11%
	2,990	Arvinas Inc *	94,992	0.06%
	7,430	Ascendis Pharma A/S *	1,028,609	0.64%
	53,922	Avanos Medical Inc *	974,910	0.60%
	11,555	Bio-Techne Corp *	730,392	0.45%
	7,722	Blueprint Medicines Corp *	705,327	0.44%
	18,417	Bruker Corp *	1,436,710	0.89%
	8,600	Cytokinetics Inc *	527,352	0.33%
	52,305	Definitive Healthcare Corp Class A *	362,997	0.22%
	20,874	Encompass Health Corp *	1,740,474	1.08%
	50,798	Establishment Labs Holdings Inc *	2,540,408	1.57%
	20,243	HealthEquity Inc *	1,597,375	0.99%
	7,907	Immunome Inc *	111,172	0.07%
	20,247	Inari Medical Inc *	756,023	0.47%
	79,578	LifeStance Health Group Inc *	491,792	0.30%
	112,955	NeoGenomics Inc *	1,572,334	0.97%
	13,324	Neurocrine Biosciences Inc *	1,832,583	1.14%
	18,282	OrthoPediatrics Corp *	541,696	0.34%
	59,368	Patterson Cos Inc *	1,512,103	0.94%
	54,747	Phreesia Inc *	1,135,453	0.70%
	49,426	SI-BONE Inc *	704,815	0.44%
			<b>21,110,626</b>	<b>13.08%</b>
<b>Industrials 19.50% (31st October, 2023: 18.24%)</b>				
	15,985	Albany International Corp Class A *	1,274,804	0.79%
	21,762	AZEK Co Inc Class A *	993,218	0.61%
	16,080	Casella Waste Systems Inc Class A *	1,453,632	0.90%
	13,803	Civeo Corp *	320,506	0.20%

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, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Industrials 19.50% (31st October, 2023: 18.24%) (continued)</b>				
	11,249	Curtiss-Wright Corp *	2,850,722	1.77%
	14,736	Enpro Inc *	2,212,316	1.37%
	3,471	Federal Signal Corp *	282,192	0.17%
	24,244	Fluor Corp *	977,760	0.61%
	5,274	FTI Consulting Inc *	1,127,739	0.70%
	3,834	IDEX Corp *	845,244	0.52%
	6,783	John Bean Technologies Corp *	604,297	0.37%
	4,386	Kadant Inc *	1,200,843	0.74%
	4,776	Knight-Swift Transportation Holdings Inc Class A*	220,794	0.14%
	57,019	Leonardo DRS Inc *	1,227,049	0.76%
	8,041	MSA Safety Inc *	1,450,596	0.90%
	150,840	Mueller Water Products Inc Class A*	2,389,306	1.48%
	40,226	Rentokil Initial PLC *	1,030,590	0.64%
	3,612	SiteOne Landscape Supply Inc *	566,687	0.35%
	4,255	SPX Technologies Inc *	518,302	0.32%
	17,357	Tennant Co *	2,021,743	1.25%
	43,944	Thermon Group Holdings Inc *	1,403,132	0.87%
	5,025	Valmont Industries Inc *	1,029,120	0.64%
	20,353	Waste Connections Inc *	3,299,018	2.04%
	7,232	Woodward Inc *	1,174,187	0.73%
	32,289	Zurn Elkay Water Solutions Corp *	1,010,000	0.63%
			<b>31,483,797</b>	<b>19.50%</b>
<b>Information Technology 13.31% (31st October, 2023: 12.51%)</b>				
	6,903	Bel Fuse Inc Class A*	483,210	0.30%
	1,245	Bentley Systems Inc Class B*	65,400	0.04%
	21,484	Blackline Inc *	1,247,146	0.77%
	133,145	CCC Intelligent Solutions Holdings Inc *	1,493,887	0.93%
	42,575	Clear Secure Inc Class A*	743,785	0.46%
	14,392	Clearwater Analytics Holdings Inc Class A*	227,106	0.14%
	21,577	Crane NXT Co *	1,312,097	0.81%
	42,156	CTS Corp *	1,928,637	1.19%
	28,380	Dynatrace Inc *	1,285,898	0.80%
	12,234	Entegris Inc *	1,626,143	1.01%
	21,878	Envestnet Inc *	1,357,967	0.84%
	7,320	Guidewire Software Inc *	808,128	0.50%
	177,984	Infinera Corp *	857,883	0.53%
	10,089	Lattice Semiconductor Corp *	692,105	0.43%
	3,943	Littelfuse Inc *	909,414	0.56%
	133,806	NCR Voyix Corp *	1,639,123	1.02%
	2,263	Onto Innovation Inc *	419,764	0.26%
	5,280	PC Connection Inc *	327,202	0.20%
	11,533	Power Integrations Inc *	769,482	0.48%
	33,836	PROS Holdings Inc *	1,108,129	0.69%
	6,941	SiTime Corp *	618,582	0.38%
	11,062	Sprout Social Inc Class A*	558,078	0.35%
	12,777	Workiva Inc Class A*	1,006,828	0.62%
			<b>21,485,994</b>	<b>13.31%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 5.62% (31st October, 2023: 4.85%)</b>				
	12,618	Eagle Materials Inc *	3,163,459	1.96%
	19,540	HB Fuller Co *	1,459,833	0.90%
	28,769	Ingevity Corp *	1,471,247	0.91%
	71,362	Orion SA *	1,688,425	1.05%
	6,910	Quaker Chemical Corp *	1,288,922	0.80%
			<b>9,071,886</b>	<b>5.62%</b>
<b>Real Estate 0.22% (31st October, 2023: 0.23%)</b>				
	21,706	DigitalBridge Group Inc *	356,847	0.22%
			<b>356,847</b>	<b>0.22%</b>
<b>Utilities 1.94% (31st October, 2023: 0.75%)</b>				
	25,402	Portland General Electric Co *	1,098,128	0.68%
	20,352	Talen Energy Corp **	2,035,200	1.26%
			<b>3,133,328</b>	<b>1.94%</b>
<b>Total Equities</b>			<b>147,260,333</b>	<b>91.22%</b>

**Collective Investment Schemes**

<b>Utilities 0.25% (31st October, 2023: 0.27%)</b>				
	35,249	Star Group LP	405,363	0.25%
			<b>405,363</b>	<b>0.25%</b>
<b>Total Collective Investment Schemes *</b>			<b>405,363</b>	<b>0.25%</b>

**REIT**

<b>Financials 0.89% (31st October, 2023: 1.00%)</b>				
	134,783	Ladder Capital Corp Class A	1,446,222	0.89%
			<b>1,446,222</b>	<b>0.89%</b>
<b>Real Estate 4.31% (31st October, 2023: 4.18%)</b>				
	7,130	EastGroup Properties Inc	1,107,717	0.69%
	101,670	Equity Commonwealth	1,903,262	1.18%
	53,776	Essential Properties Realty Trust Inc	1,416,460	0.88%
	30,474	Getty Realty Corp	825,845	0.51%
	52,383	Global Medical REIT Inc	424,826	0.26%
	66,560	Global Net Lease Inc	462,592	0.29%
	60,179	SITE Centers Corp	811,815	0.50%
			<b>6,952,517</b>	<b>4.31%</b>
<b>Total REIT*</b>			<b>8,398,739</b>	<b>5.20%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Forward Foreign Currency Contracts 0.00% (31st October, 2023: 0.01%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis H Shares</b>							
GBP£	6,528,011	US\$	(8,168,586)	31/05/2024	Brown Brothers Harriman	6,768	0.00%
GBP£	30,960	US\$	(38,755)	31/05/2024	Brown Brothers Harriman	17	0.00%
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>6,785</b>	<b>0.00%</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>156,071,220</b>	<b>96.67%</b>
<b>Other Net Assets</b>	<b>5,374,758</b>	<b>3.33%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>161,445,978</b>	<b>100.00%</b>

<b>Portfolio Analysis</b>	<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	154,029,235 95.00%
** Transferable securities and/or money market instruments dealt in on a regulated market	2,035,200 1.26%
∞ OTC financial derivative instruments	6,785 0.00%
<b>Total Investments</b>	<b>156,071,220 96.26%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund**  
**As at 30th April, 2024**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Communication Services 12.17% (31st October, 2023: 13.41%)</b>				
	122,277	Alphabet Inc Class A	19,904,250	2.80%
	162,573	Alphabet Inc Class C	26,766,019	3.77%
	71,199	Meta Platforms Inc Class A	30,627,674	4.31%
	55,984	T-Mobile US Inc	9,190,893	1.29%
			<b>86,488,836</b>	<b>12.17%</b>
<b>Consumer Discretionary 11.55% (31st October, 2023: 10.37%)</b>				
	161,976	Amazon.com Inc	28,345,800	3.99%
	558,168	Amer Sports Inc	7,970,639	1.12%
	4,127	Booking Holdings Inc	14,246,528	2.00%
	62,917	Bright Horizons Family Solutions Inc	6,525,122	0.92%
	104,408	CarMax Inc	7,096,612	1.00%
	34,724	Lowe's Companies Inc	7,916,725	1.11%
	106,673	TJX Companies Inc	10,036,862	1.41%
			<b>82,138,288</b>	<b>11.55%</b>
<b>Consumer Staples 1.18% (31st October, 2023: 1.14%)</b>				
	465,015	Nomad Foods Ltd	8,398,171	1.18%
			<b>8,398,171</b>	<b>1.18%</b>
<b>Energy 2.73% (31st October, 2023: 3.58%)</b>				
	270,395	Baker Hughes Co Class A	8,820,285	1.24%
	223,487	Schlumberger NV	10,611,163	1.49%
			<b>19,431,448</b>	<b>2.73%</b>
<b>Financials 27.45% (31st October, 2023: 26.72%)</b>				
	168,006	American International Group Inc	12,652,532	1.78%
	21,774	Ameriprise Financial Inc	8,966,315	1.26%
	247,250	Bank of America Corp	9,150,722	1.29%
	72,019	Berkshire Hathaway Inc Class B	28,572,098	4.02%
	52,690	Blackstone Inc	6,144,181	0.86%
	8,893	First Citizens BancShares Inc Class A	15,000,357	2.11%
	75,298	Fiserv Inc	11,495,746	1.62%
	275,916	KKR & Co Inc	25,679,502	3.61%
	72,866	Mastercard Inc Class A	32,877,139	4.62%
	55,775	Progressive Corp	11,615,144	1.63%
	123,028	Visa Inc Class A	33,046,551	4.65%
			<b>195,200,287</b>	<b>27.45%</b>
<b>Health Care 12.55% (31st October, 2023: 12.80%)</b>				
	72,755	Agilent Technologies Inc	9,970,345	1.40%
	33,890	Align Technology Inc	9,569,858	1.35%
	35,252	Danaher Corp	8,693,848	1.22%
	179,984	Edwards Lifesciences Corp	15,239,245	2.14%
	28,096	Elevance Health Inc	14,850,984	2.09%
	54,566	Merck & Co Inc	7,051,019	0.99%
	49,383	UnitedHealth Group Inc	23,886,557	3.36%
			<b>89,261,856</b>	<b>12.55%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Industrials 8.67% (31st October, 2023: 8.29%)</b>				
	61,236	Canadian National Railway Co	7,436,500	1.05%
	117,122	Carrier Global Corp	7,201,832	1.01%
	62,361	Ferguson PLC	13,089,574	1.84%
	66,933	General Electric Co	10,831,098	1.53%
	99,878	Uber Technologies Inc	6,618,915	0.93%
	24,594	United Rentals Inc	16,428,546	2.31%
			<b>61,606,465</b>	<b>8.67%</b>
<b>Information Technology 19.21% (31st October, 2023: 20.90%)</b>				
	24,317	Adobe Inc	11,254,637	1.58%
	50,384	Analog Devices Inc	10,107,534	1.42%
	112,092	Apple Inc	19,092,630	2.69%
	41,584	Autodesk Inc	8,851,155	1.24%
	26,040	Intuit Inc	16,291,145	2.29%
	127,849	Microsoft Corp	49,775,451	7.00%
	154,597	Taiwan Semiconductor Manufacturing Co Ltd	21,232,352	2.99%
			<b>136,604,904</b>	<b>19.21%</b>
<b>Total Equities*</b>			<b>679,130,255</b>	<b>95.51%</b>

**REIT**

**Real Estate 0.81% (31st October, 2023: 1.15%)**

	30,986	SBA Communications Corp Class A	5,767,114	0.81%
			<b>5,767,114</b>	<b>0.81%</b>

**Total REIT\***

**5,767,114 0.81%**

**Forward Foreign Currency Contracts 0.00% (31st October, 2023: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares</b>							
EUR€	16,175	US\$	(17,381)	31/05/2024	Brown Brothers Harriman	(65)	(0.00%)
EUR€	2,233,889	US\$	(2,398,985)	31/05/2024	Brown Brothers Harriman	(7,548)	(0.00%)
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares</b>							
GBP£	1,056,934	US\$	(1,322,556)	31/05/2024	Brown Brothers Harriman	1,096	0.00%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Forward Foreign Currency Contracts 0.00% (31st October, 2023: 0.00%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares (continued)</b>							
GBP£	47,242	US\$	(58,879)	31/05/2024	Brown Brothers Harriman	285	0.00%
GBP£	17,990	US\$	(22,474)	31/05/2024	Brown Brothers Harriman	56	0.00%
GBP£	15,313	US\$	(19,168)	31/05/2024	Brown Brothers Harriman	9	0.00%
GBP£	2,075	US\$	(2,599)	31/05/2024	Brown Brothers Harriman	0	0.00%
<b>Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares</b>							
GBP£	976,548	US\$	(1,221,967)	31/05/2024	Brown Brothers Harriman	1,012	0.00%
GBP£	14,149	US\$	(17,711)	31/05/2024	Brown Brothers Harriman	8	0.00%
<b>Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares</b>							
GBP£	16,271,098	US\$	(20,360,237)	31/05/2024	Brown Brothers Harriman	16,869	0.00%
GBP£	236,155	US\$	(295,615)	31/05/2024	Brown Brothers Harriman	133	0.00%
<b>Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares</b>							
US\$	441	CHFF	(401)	31/05/2024	Brown Brothers Harriman	3	0.00%
CHFF	207,386	US\$	(228,130)	31/05/2024	Brown Brothers Harriman	(1,249)	(0.00%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>10,609</b>	<b>0.00%</b>
						<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>684,916,840</b>	<b>96.32%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(8,862)</b>	<b>(0.00%)</b>
<b>Other Net Assets</b>						<b>26,184,675</b>	<b>3.68%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>711,092,653</b>	<b>100.00%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**As at 30th April, 2024**

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<b>Portfolio Analysis</b>	<b>Fair Value US\$</b>	<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	684,897,369	96.21%
∞ OTC financial derivative instruments	10,609	0.00%
<b>Total Investments</b>	<b>684,907,978</b>	<b>96.21%</b>

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

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**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund**  
**As at 30th April, 2024**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Communication Services 7.23% (31st October, 2023: 6.82%)</b>				
	888,785	Alphabet Inc Class C	146,329,562	4.98%
	746,892	CTS Eventim AG & Co KGaA	66,317,317	2.25%
			<b>212,646,879</b>	<b>7.23%</b>
<b>Consumer Discretionary 4.14% (31st October, 2023: 4.64%)</b>				
	17,847	Booking Holdings Inc	61,608,379	2.10%
	638,761	TJX Companies Inc	60,101,023	2.04%
			<b>121,709,402</b>	<b>4.14%</b>
<b>Consumer Staples 6.31% (31st October, 2023: 6.01%)</b>				
	477,087	Estee Lauder Companies Inc Class A	69,993,434	2.38%
	2,230,915	Unilever PLC	115,408,284	3.93%
			<b>185,401,718</b>	<b>6.31%</b>
<b>Financials 28.69% (31st October, 2023: 31.55%)</b>				
	8,528,645	AIA Group Ltd	63,016,053	2.14%
	24,302,401	B3 SA - Brasil Bolsa Balcao	50,499,347	1.72%
	172,853,546	Bank Rakyat Indonesia Persero Tbk PT	52,515,161	1.79%
	1,049,515	Charles Schwab Corp	77,611,634	2.64%
	628,439	Deutsche Boerse AG	121,491,888	4.13%
	4,770,024	HDFC Bank Ltd	86,903,636	2.96%
	1,003,732	London Stock Exchange Group PLC	110,947,706	3.78%
	274,850	Mastercard Inc Class A	124,012,320	4.22%
	187,140	Moody's Corp	69,303,556	2.36%
	323,277	Visa Inc Class A	86,835,435	2.95%
			<b>843,136,736</b>	<b>28.69%</b>
<b>Health Care 9.13% (31st October, 2023: 7.40%)</b>				
	553,707	Coloplast A/S Class B	67,057,420	2.28%
	875,446	Edwards Lifesciences Corp	74,124,013	2.52%
	300,677	Roche Holding AG	72,155,938	2.46%
	344,714	Zoetis Inc Class A	54,892,258	1.87%
			<b>268,229,629</b>	<b>9.13%</b>
<b>Industrials 16.70% (31st October, 2023: 15.71%)</b>				
	509,345	Allegion PLC	61,915,978	2.11%
	3,729,849	Atlas Copco AB Class B	56,690,293	1.93%
	377,809	Ferguson PLC	79,302,109	2.70%
	660,277	General Electric Co	106,846,024	3.63%
	535,626	Safran SA	116,724,817	3.97%
	461,628	Wolters Kluwer NV	69,340,403	2.36%
			<b>490,819,624</b>	<b>16.70%</b>
<b>Information Technology 23.17% (31st October, 2023: 24.93%)</b>				
	126,422	Adobe Inc	58,511,894	1.99%
	42,836	ASML Holding NV	37,373,125	1.27%
	251,795	Autodesk Inc	53,594,566	1.83%
	131,175	Intuit Inc	82,065,703	2.79%
	1,202,789	Marvell Technology Inc	79,275,823	2.70%
	648,290	Microsoft Corp	252,398,746	8.59%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Information Technology 23.17% (31st October, 2023: 24.93%) (continued)</b>				
	856,550	Taiwan Semiconductor Manufacturing Co Ltd	117,638,577	4.00%
			<b>680,858,434</b>	<b>23.17%</b>
<b>Materials 1.95% (31st October, 2023: 2.24%)</b>				
	191,357	Sherwin-Williams Co	57,332,471	1.95%
			<b>57,332,471</b>	<b>1.95%</b>
<b>Total Equities*</b>			<b>2,860,134,893</b>	<b>97.32%</b>

**Forward Foreign Currency Contracts 0.00% (31st October, 2023: 0.01%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares</b>							
AUD\$	55,000	US\$	(35,746)	31/05/2024	Brown Brothers Harriman	(84)	(0.00%)
AUD\$	26,000	US\$	(16,985)	31/05/2024	Brown Brothers Harriman	(126)	(0.00%)
AUD\$	522,378	US\$	(341,849)	31/05/2024	Brown Brothers Harriman	(3,136)	(0.00%)
AUD\$	33,315,398	US\$	(21,802,996)	31/05/2024	Brown Brothers Harriman	(201,069)	(0.01%)
<b>Brown Advisory Global Leaders Fund Euro Class P Acc H Shares</b>							
EUR€	2,014	US\$	(2,164)	31/05/2024	Brown Brothers Harriman	(8)	(0.00%)
EUR€	264,230	US\$	(283,757)	31/05/2024	Brown Brothers Harriman	(893)	(0.00%)
<b>Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares</b>							
GBP£	5,659,017	US\$	(7,081,201)	31/05/2024	Brown Brothers Harriman	5,867	0.00%
GBP£	82,050	US\$	(102,709)	31/05/2024	Brown Brothers Harriman	46	0.00%
GBP£	1,260	US\$	(1,574)	31/05/2024	Brown Brothers Harriman	4	0.00%
GBP£	32,014	US\$	(40,093)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	1	US\$	(1)	31/05/2024	Brown Brothers Harriman	0	0.00%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 30th April, 2024**

**Forward Foreign Currency Contracts 0.00% (31st October, 2023: (0.01%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares (continued)</b>							
US\$	13	GBP£	(11)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	460	GBP£	(369)	31/05/2024	Brown Brothers Harriman	(2)	(0.00%)
GBP£	986	US\$	(1,237)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
<b>Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares</b>							
GBP£	15,165,559	US\$	(18,976,861)	31/05/2024	Brown Brothers Harriman	15,722	0.00%
GBP£	219,730	US\$	(275,055)	31/05/2024	Brown Brothers Harriman	124	0.00%
US\$	43	GBP£	(34)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	3,654	GBP£	(2,932)	31/05/2024	Brown Brothers Harriman	(18)	(0.00%)
<b>Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares</b>							
GBP£	96,220,521	US\$	(120,401,989)	31/05/2024	Brown Brothers Harriman	99,754	0.01%
GBP£	1,391,894	US\$	(1,742,352)	31/05/2024	Brown Brothers Harriman	786	0.00%
GBP£	53,298	US\$	(66,582)	31/05/2024	Brown Brothers Harriman	166	0.00%
GBP£	11	US\$	(13)	31/05/2024	Brown Brothers Harriman	0	0.00%
<b>Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares</b>							
GBP£	4,291,429	US\$	(5,369,921)	31/05/2024	Brown Brothers Harriman	4,449	0.00%
GBP£	63,063	US\$	(78,941)	31/05/2024	Brown Brothers Harriman	36	0.00%
GBP£	77	US\$	(96)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	7,063	GBP£	(5,640)	31/05/2024	Brown Brothers Harriman	0	0.00%
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(78,385)</b>	<b>(0.00%)</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Fund (continued)**  
**As at 30th April, 2024**

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	2,860,261,847	97.33%
Total Financial Liabilities at Fair Value through Profit or Loss	(205,339)	(0.01%)
Other Net Assets	78,727,298	2.68%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,938,783,806</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities admitted to an official stock exchange	2,860,134,893	96.83%
∞ OTC financial derivative instruments	(78,385)	(0.00%)
<b>Total Investments</b>	<b>2,860,056,508</b>	<b>96.83%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Mid-Cap Growth Fund**  
**As at 30th April, 2024**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Communication Services 3.45% (31st October, 2023: 3.61%)</b>				
	36,002	Match Group Inc	1,109,582	0.46%
	148,028	Pinterest Inc Class A	4,951,536	2.05%
	27,306	Trade Desk Inc Class A	2,262,302	0.94%
			<b>8,323,420</b>	<b>3.45%</b>
<b>Consumer Discretionary 10.53% (31st October, 2023: 9.69%)</b>				
	1,077	Chipotle Mexican Grill Inc Class A	3,402,889	1.41%
	137,179	Coupang Inc Class A	3,086,528	1.28%
	42,686	DoorDash Inc Class A	5,517,592	2.29%
	24,732	Hilton Worldwide Holdings Inc	4,879,129	2.02%
	6,142	Pool Corp	2,226,659	0.92%
	48,718	Ross Stores Inc	6,311,417	2.61%
			<b>25,424,214</b>	<b>10.53%</b>
<b>Consumer Staples 1.75% (31st October, 2023: 3.66%)</b>				
	7,666	Casey's General Stores Inc	2,449,901	1.01%
	95,055	Kenvue Inc	1,788,935	0.74%
			<b>4,238,836</b>	<b>1.75%</b>
<b>Energy 2.49% (31st October, 2023: 0.00%)</b>				
	38,152	Cheniere Energy Inc	6,021,149	2.49%
			<b>6,021,149</b>	<b>2.49%</b>
<b>Financials 9.07% (31st October, 2023: 7.74%)</b>				
	29,550	Ares Management Corp Class A	3,932,809	1.63%
	16,740	Arthur J Gallagher & Co	3,928,711	1.63%
	51,476	KKR & Co Inc	4,790,871	1.98%
	45,397	Tradeweb Markets Inc Class A	4,617,329	1.91%
	21,884	WEX Inc	4,623,214	1.92%
			<b>21,892,934</b>	<b>9.07%</b>
<b>Health Care 21.32% (31st October, 2023: 18.83%)</b>				
	13,604	Align Technology Inc	3,841,498	1.59%
	20,524	Alnylam Pharmaceuticals Inc	2,954,430	1.22%
	26,135	Ascendis Pharma A/S	3,618,129	1.50%
	46,101	Bio-Techne Corp	2,914,044	1.21%
	74,389	Dexcom Inc	9,476,415	3.92%
	70,975	Edwards Lifesciences Corp	6,009,453	2.49%
	44,698	HealthEquity Inc	3,527,119	1.46%
	11,969	IDEXX Laboratories Inc	5,897,844	2.44%
	50,121	Inari Medical Inc	1,871,518	0.78%
	19,168	Insulet Corp	3,295,746	1.37%
	24,033	Veeva Systems Inc Class A	4,771,993	1.98%
	9,211	West Pharmaceutical Services Inc	3,292,748	1.36%
			<b>51,470,937</b>	<b>21.32%</b>
<b>Industrials 20.26% (31st October, 2023: 24.15%)</b>				
	32,870	Booz Allen Hamilton Holding Corp Class A	4,853,913	2.01%
	4,923	Carlisle Companies Inc	1,911,355	0.79%
	9,305	Cintas Corp	6,125,854	2.54%
	123,013	Copart Inc	6,680,836	2.77%

**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, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Industrials 20.26% (31st October, 2023: 24.15%) (continued)</b>				
	23,612	Equifax Inc	5,199,126	2.15%
	34,599	HEICO Corp Class A	5,738,244	2.38%
	14,119	IDEX Corp	3,112,675	1.29%
	20,760	SiteOne Landscape Supply Inc	3,257,036	1.35%
	21,836	Verisk Analytics Inc Class A	4,759,374	1.97%
	44,887	Waste Connections Inc	7,275,734	3.01%
			<b>48,914,147</b>	<b>20.26%</b>
<b>Information Technology 21.66% (31st October, 2023: 20.55%)</b>				
	19,739	Atlassian Corp Class A	3,401,030	1.41%
	14,672	Autodesk Inc	3,122,935	1.29%
	188,891	CCC Intelligent Solutions Holdings Inc	2,119,357	0.88%
	8,554	CrowdStrike Holdings Inc Class A	2,502,387	1.04%
	82,429	Dynatrace Inc	3,734,858	1.55%
	19,262	Elastic NV	1,968,962	0.81%
	4,161	Fair Isaac Corp	4,715,786	1.95%
	14,213	Gartner Inc	5,864,142	2.43%
	22,441	Guidewire Software Inc	2,477,486	1.03%
	5,049	HubSpot Inc	3,053,988	1.26%
	12,531	Keysight Technologies Inc	1,853,836	0.77%
	129,336	Marvell Technology Inc	8,524,536	3.53%
	2,012	Monolithic Power Systems Inc	1,346,692	0.56%
	13,093	NXP Semiconductors NV	3,354,296	1.39%
	12,407	Workday Inc Class A	3,036,365	1.26%
	7,006	Zscaler Inc	1,211,618	0.50%
			<b>52,288,274</b>	<b>21.66%</b>
<b>Materials 2.39% (31st October, 2023: 2.20%)</b>				
	22,394	Vulcan Materials Co	5,769,366	2.39%
			<b>5,769,366</b>	<b>2.39%</b>
<b>Real Estate 3.39% (31st October, 2023: 2.16%)</b>				
	89,490	CoStar Group Inc	8,191,020	3.39%
			<b>8,191,020</b>	<b>3.39%</b>
<b>Total Equities*</b>			<b>232,534,297</b>	<b>96.31%</b>
<b>REIT</b>				
<b>Real Estate 0.73% (31st October, 2023: 1.86%)</b>				
	9,513	SBA Communications Corp Class A	1,770,560	0.73%
			<b>1,770,560</b>	<b>0.73%</b>
<b>Total REIT*</b>			<b>1,770,560</b>	<b>0.73%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Forward Foreign Currency Contracts 0.00% (31st October, 2023: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares</b>							
GBP£	624	US\$	(781)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
GBP£	43,065	US\$	(53,888)	31/05/2024	Brown Brothers Harriman	(68)	(0.00%)
<b>Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares</b>							
GBP£	2,529,434	US\$	(3,165,113)	31/05/2024	Brown Brothers Harriman	2,622	0.00%
GBP£	36,615	US\$	(45,834)	31/05/2024	Brown Brothers Harriman	21	0.00%
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>2,574</b>	<b>0.00%</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>234,307,500</b>	<b>97.04%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(69)</b>	<b>(0.00%)</b>
<b>Other Net Assets</b>	<b>7,137,808</b>	<b>2.96%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>241,445,239</b>	<b>100.00%</b>

<b>Portfolio Analysis</b>	<b>Total Asset %</b>	
<b>* Transferable securities admitted to an official stock exchange</b>	<b>234,304,857</b>	<b>95.97%</b>
<b>∞ OTC financial derivative instruments</b>	<b>2,574</b>	<b>0.00%</b>
<b>Total Investments</b>	<b>234,307,431</b>	<b>95.97%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund**  
**As at 30th April, 2024**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 4.04% (31st October, 2023: 4.16%)</b>				
	1,246,878	Alphabet Inc Class A	202,966,801	4.04%
			<b>202,966,801</b>	<b>4.04%</b>
<b>Consumer Discretionary 10.96% (31st October, 2023: 10.56%)</b>				
	643,825	Airbnb Inc Class A	102,091,330	2.03%
	1,696,323	Amazon.com Inc	296,856,525	5.92%
	47,884	Chipotle Mexican Grill Inc Class A	151,294,287	3.01%
			<b>550,242,142</b>	<b>10.96%</b>
<b>Financials 16.39% (31st October, 2023: 10.74%)</b>				
	509,181	Arthur J Gallagher & Co	119,499,689	2.38%
	781,314	Blackstone Inc	91,109,025	1.82%
	1,428,458	KKR & Co Inc	132,946,586	2.65%
	227,567	MSCI Inc Class A	105,998,433	2.11%
	727,267	Progressive Corp	151,453,353	3.02%
	824,457	Visa Inc Class A	221,457,395	4.41%
			<b>822,464,481</b>	<b>16.39%</b>
<b>Health Care 15.11% (31st October, 2023: 19.92%)</b>				
	551,850	Agilent Technologies Inc	75,625,524	1.51%
	716,362	Danaher Corp	176,669,197	3.52%
	1,490,717	Edwards Lifesciences Corp	126,219,008	2.51%
	226,619	IDEXX Laboratories Inc	111,668,779	2.23%
	248,902	Thermo Fisher Scientific Inc	141,555,545	2.82%
	353,677	West Pharmaceutical Services Inc	126,432,454	2.52%
			<b>758,170,507</b>	<b>15.11%</b>
<b>Industrials 8.91% (31st October, 2023: 8.54%)</b>				
	1,704,251	Fortive Corp	128,278,973	2.56%
	2,100,729	Uber Technologies Inc	139,215,311	2.77%
	1,017,889	Veralto Corp	95,355,841	1.90%
	385,916	Verisk Analytics Inc Class A	84,114,251	1.68%
			<b>446,964,376</b>	<b>8.91%</b>
<b>Information Technology 40.35% (31st October, 2023: 39.25%)</b>				
	587,408	Atlassian Corp Class A	101,210,398	2.02%
	413,414	Cadence Design Systems Inc	113,949,301	2.27%
	2,142,924	Dynatrace Inc	97,095,887	1.94%
	237,705	Gartner Inc	98,074,706	1.95%
	368,848	Intuit Inc	230,758,686	4.60%
	136,066	KLA Corp	93,788,933	1.87%
	2,264,767	Marvell Technology Inc	149,270,793	2.97%
	824,931	Microsoft Corp	321,170,386	6.40%
	205,431	Monolithic Power Systems Inc	137,501,131	2.74%
	468,409	NVIDIA Corp	404,714,744	8.06%
	277,347	ServiceNow Inc	192,292,996	3.83%
	347,514	Workday Inc Class A	85,047,101	1.70%
			<b>2,024,875,062</b>	<b>40.35%</b>

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



**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 1.89% (31st October, 2023: 1.95%)</b>				
	419,103	Ecolab Inc	94,780,143	1.89%
			<b>94,780,143</b>	<b>1.89%</b>
<b>Total Equities*</b>			<b>4,900,463,512</b>	<b>97.65%</b>

**Forward Foreign Currency Contracts (0.02%) (31st October, 2023: 0.01%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Sustainable Growth Fund Euro Class A Dis H Shares</b>							
US\$	19,866	EUR€	(18,520)	31/05/2024	Brown Brothers Harriman	40	0.00%
EUR€	90	US\$	(96)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	33	US\$	(35)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	32	EUR€	(30)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	1,731	EUR€	(1,617)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	2,143	EUR€	(2,004)	31/05/2024	Brown Brothers Harriman	(2)	(0.00%)
EUR€	81,648	US\$	(87,569)	31/05/2024	Brown Brothers Harriman	(163)	(0.00%)
EUR€	168,549	US\$	(181,113)	31/05/2024	Brown Brothers Harriman	(677)	(0.00%)
EUR€	759,563	US\$	(815,239)	31/05/2024	Brown Brothers Harriman	(2,107)	(0.00%)
EUR€	19,984,734	US\$	(21,461,706)	31/05/2024	Brown Brothers Harriman	(67,523)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares</b>							
EUR€	810,993	US\$	(867,224)	31/05/2024	Brown Brothers Harriman	966	0.00%
US\$	177,477	EUR€	(165,476)	31/05/2024	Brown Brothers Harriman	331	0.00%
EUR€	427,105	US\$	(457,190)	31/05/2024	Brown Brothers Harriman	37	0.00%
US\$	2	EUR€	(2)	31/05/2024	Brown Brothers Harriman	0	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, 2024**

**Forward Foreign Currency Contracts (0.02%) (31st October, 2023: 0.01%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares (continued)</b>							
US\$	322	EUR€	(301)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	242	US\$	(259)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	865	US\$	(927)	31/05/2024	Brown Brothers Harriman	(2)	(0.00%)
EUR€	168,133	US\$	(180,352)	31/05/2024	Brown Brothers Harriman	(361)	(0.00%)
EUR€	2,419,656	US\$	(2,600,017)	31/05/2024	Brown Brothers Harriman	(9,712)	(0.00%)
EUR€	291,445,595	US\$	(312,984,882)	31/05/2024	Brown Brothers Harriman	(984,716)	(0.02%)

**Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares**

US\$	232,881	EUR€	(217,103)	31/05/2024	Brown Brothers Harriman	912	0.00%
US\$	202,183	EUR€	(188,511)	31/05/2024	Brown Brothers Harriman	764	0.00%
US\$	350,951	EUR€	(327,857)	31/05/2024	Brown Brothers Harriman	645	0.00%
EUR€	551	US\$	(592)	31/05/2024	Brown Brothers Harriman	(2)	(0.00%)
EUR€	789	US\$	(846)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
EUR€	6,612	US\$	(7,078)	31/05/2024	Brown Brothers Harriman	(13)	(0.00%)
EUR€	136,994	US\$	(147,205)	31/05/2024	Brown Brothers Harriman	(831)	(0.00%)
EUR€	513,659	US\$	(551,311)	31/05/2024	Brown Brothers Harriman	(2,480)	(0.00%)
EUR€	12,874,137	US\$	(13,825,600)	31/05/2024	Brown Brothers Harriman	(69,946)	(0.00%)

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

US\$	161,968	EUR€	(151,016)	31/05/2024	Brown Brothers Harriman	302	0.00%
EUR€	15,680	US\$	(16,785)	31/05/2024	Brown Brothers Harriman	1	0.00%
US\$	332	EUR€	(310)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	576	US\$	(617)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	130,501	US\$	(140,228)	31/05/2024	Brown Brothers Harriman	(524)	(0.00%)
EUR€	15,732,610	US\$	(16,895,328)	31/05/2024	Brown Brothers Harriman	(53,156)	(0.00%)

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 30th April, 2024**

**Forward Foreign Currency Contracts (0.02%) (31st October, 2023: 0.01%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares</b>							
GBP£	22,724,870	US\$	(28,435,926)	31/05/2024	Brown Brothers Harriman	23,559	0.00%
GBP£	31,599	US\$	(39,382)	31/05/2024	Brown Brothers Harriman	190	0.00%
GBP£	125,162	US\$	(156,676)	31/05/2024	Brown Brothers Harriman	71	0.00%
GBP£	473	US\$	(589)	31/05/2024	Brown Brothers Harriman	3	0.00%
GBP£	132	US\$	(165)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	27,174	US\$	(34,031)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	207	GBP£	(165)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	441	GBP£	(352)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	42,301	GBP£	(33,862)	31/05/2024	Brown Brothers Harriman	(105)	(0.00%)
GBP£	353,645	US\$	(443,835)	31/05/2024	Brown Brothers Harriman	(947)	(0.00%)
GBP£	857,917	US\$	(1,075,622)	31/05/2024	Brown Brothers Harriman	(1,210)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares</b>							
GBP£	21,119,306	US\$	(26,426,863)	31/05/2024	Brown Brothers Harriman	21,895	0.00%
GBP£	120,306	US\$	(150,597)	31/05/2024	Brown Brothers Harriman	68	0.00%
GBP£	208	US\$	(259)	31/05/2024	Brown Brothers Harriman	1	0.00%
GBP£	566	US\$	(709)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	35,141	GBP£	(28,060)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	231,720	GBP£	(185,489)	31/05/2024	Brown Brothers Harriman	(577)	(0.00%)
GBP£	800,459	US\$	(1,003,584)	31/05/2024	Brown Brothers Harriman	(1,129)	(0.00%)
<b>Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares</b>							
GBP£	4,716,904	US\$	(5,902,324)	31/05/2024	Brown Brothers Harriman	4,890	0.00%
GBP£	28,161	US\$	(35,252)	31/05/2024	Brown Brothers Harriman	16	0.00%
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>(1,141,497)</b>	<b>(0.02%)</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**As at 30th April, 2024**

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>4,900,518,203</b>	<b>97.65%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,196,188)</b>	<b>(0.02%)</b>
<b>Other Net Assets</b>	<b>119,008,403</b>	<b>2.37%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,018,330,418</b>	<b>100.00%</b>

Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	4,900,463,512	97.36%
∞ OTC financial derivative instruments	(1,141,497)	(0.02%)
<b>Total Investments</b>	<b>4,899,322,015</b>	<b>97.34%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**BA Metropolis Global Value Fund**  
**As at 30th April, 2024**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 18.09% (31st October, 2023: 17.55%)</b>				
	122,142	Alphabet Inc Class A	19,882,275	7.31%
	423,491	Comcast Corp Class A	16,139,242	5.94%
	421,168	News Corp Class A	10,023,798	3.69%
	64,481	News Corp Class B	1,582,364	0.58%
	137,277	Paramount Global Class B	1,563,585	0.57%
			<b>49,191,264</b>	<b>18.09%</b>
<b>Consumer Discretionary 4.20% (31st October, 2023: 8.79%)</b>				
	3,306	Booking Holdings Inc	11,412,411	4.20%
			<b>11,412,411</b>	<b>4.20%</b>
<b>Consumer Staples 6.31% (31st October, 2023: 1.63%)</b>				
	373,106	Diageo PLC	12,939,786	4.76%
	215,073	Gruma SAB de CV Class B	4,224,185	1.55%
			<b>17,163,971</b>	<b>6.31%</b>
<b>Financials 28.59% (31st October, 2023: 31.14%)</b>				
	243,989	Admiral Group PLC	8,320,078	3.06%
	297,019	Avanza Bank Holding AB	6,430,686	2.37%
	30,943	Berkshire Hathaway Inc Class B	12,276,016	4.51%
	940,531	Hargreaves Lansdown PLC	9,564,107	3.52%
	25,490	Mastercard Inc Class A	11,501,088	4.23%
	231,595	State Street Corp	16,788,322	6.17%
	47,831	Visa Inc Class A	12,847,885	4.73%
			<b>77,728,182</b>	<b>28.59%</b>
<b>Industrials 26.16% (31st October, 2023: 19.19%)</b>				
	149,234	Andritz AG	8,186,094	3.01%
	256,355	Ashtead Group PLC	18,713,584	6.88%
	1,183,361	Howden Joinery Group PLC	12,953,137	4.77%
	1,133,244	Kubota Corp	18,290,414	6.73%
	605,109	Ryanair Holdings PLC	12,980,023	4.77%
			<b>71,123,252</b>	<b>26.16%</b>
<b>Information Technology 16.12% (31st October, 2023: 21.25%)</b>				
	271,496	Cisco Systems Inc	12,754,882	4.69%
	15,323	Microsoft Corp	5,965,704	2.19%
	22,545	Oracle Corp	2,564,494	0.94%
	40,494	Taiwan Semiconductor Manufacturing Co Ltd	5,561,446	2.05%
	96,370	Texas Instruments Inc	17,001,595	6.25%
			<b>43,848,121</b>	<b>16.12%</b>
<b>Total Equities</b>			<b>270,467,201</b>	<b>99.47%</b>

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

**STATEMENT OF INVESTMENTS**  
**BA Metropolis Global Value Fund (continued)**  
**As at 30th April, 2024**

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	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>270,467,201</b>	<b>99.47%</b>
<b>Other Net Assets</b>	<b>1,439,489</b>	<b>0.53%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>271,906,690</b>	<b>100.00%</b>

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**All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.75% of Total Assets.**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Sustainable Fund**  
**As at 30th April, 2024**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 7.60% (31st October, 2023: 7.06%)</b>				
	211,984	Alphabet Inc Class C	34,901,046	5.25%
	175,503	CTS Eventim AG & Co KGaA	15,583,094	2.35%
			<b>50,484,140</b>	<b>7.60%</b>
<b>Consumer Discretionary 4.37% (31st October, 2023: 4.82%)</b>				
	4,257	Booking Holdings Inc	14,695,292	2.21%
	152,351	TJX Companies Inc	14,334,705	2.16%
			<b>29,029,997</b>	<b>4.37%</b>
<b>Consumer Staples 6.65% (31st October, 2023: 6.24%)</b>				
	113,790	Estee Lauder Companies Inc Class A	16,694,131	2.51%
	532,188	Unilever PLC	27,530,813	4.14%
			<b>44,224,944</b>	<b>6.65%</b>
<b>Financials 30.23% (31st October, 2023: 32.60%)</b>				
	2,034,149	AIA Group Ltd	15,029,825	2.26%
	5,796,371	B3 SA - Brasil Bolsa Balcao Class B	12,044,610	1.81%
	41,227,202	Bank Rakyat Indonesia Persero Tbk PT	12,525,362	1.88%
	250,320	Charles Schwab Corp	18,511,164	2.78%
	149,889	Deutsche Boerse AG	28,977,033	4.36%
	357,289	HDFC Bank Ltd	20,579,846	3.10%
	239,400	London Stock Exchange Group PLC	26,462,124	3.98%
	65,554	Mastercard Inc Class A	29,577,965	4.45%
	44,635	Moody's Corp	16,529,680	2.49%
	77,105	Visa Inc Class A	20,711,174	3.12%
			<b>200,948,783</b>	<b>30.23%</b>
<b>Health Care 9.59% (31st October, 2023: 7.67%)</b>				
	132,065	Coloplast A/S Class B	15,993,907	2.40%
	208,803	Edwards Lifesciences Corp	17,679,350	2.66%
	71,715	Roche Holding AG	17,210,039	2.59%
	80,824	Zoetis Inc Class A	12,870,414	1.94%
			<b>63,753,710</b>	<b>9.59%</b>
<b>Industrials 13.42% (31st October, 2023: 12.69%)</b>				
	121,484	Allegion PLC	14,767,595	2.22%
	889,607	Atlas Copco AB Class B	13,521,213	2.03%
	90,111	Ferguson PLC	18,914,299	2.85%
	157,483	General Electric Co	25,483,899	3.83%
	110,103	Wolters Kluwer NV	16,538,395	2.49%
			<b>89,225,401</b>	<b>13.42%</b>
<b>Information Technology 24.43% (31st October, 2023: 25.86%)</b>				
	30,153	Adobe Inc	13,955,713	2.10%
	10,217	ASML Holding NV	8,914,026	1.34%
	60,056	Autodesk Inc	12,782,919	1.92%
	31,287	Intuit Inc	19,573,773	2.95%
	286,877	Marvell Technology Inc	18,908,063	2.84%
	154,624	Microsoft Corp	60,199,762	9.06%
	204,296	Taiwan Semiconductor Manufacturing Co Ltd	28,058,013	4.22%
			<b>162,392,269</b>	<b>24.43%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 2.06% (31st October, 2023: 2.33%)</b>				
	45,641	Sherwin-Williams Co	13,674,500	2.06%
			<b>13,674,500</b>	<b>2.06%</b>
<b>Total Equities*</b>			<b>653,733,744</b>	<b>98.35%</b>

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
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**Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares**

US\$	10,764,324	EUR€	(10,023,535)	31/05/2024	Brown Brothers Harriman	54,458	0.01%
US\$	2,365,606	SEKkr	(25,712,621)	31/05/2024	Brown Brothers Harriman	29,310	0.01%
US\$	3,043,872	CHFF	(2,767,093)	31/05/2024	Brown Brothers Harriman	23,582	0.01%
US\$	3,025,036	DKKkr	(20,988,878)	31/05/2024	Brown Brothers Harriman	17,203	0.00%
US\$	8,823,164	GBP£	(7,051,124)	31/05/2024	Brown Brothers Harriman	11,054	0.00%
US\$	1,334,322	EUR€	(1,245,607)	31/05/2024	Brown Brothers Harriman	3,425	0.00%
US\$	1,211,763	EUR€	(1,131,217)	31/05/2024	Brown Brothers Harriman	3,089	0.00%
US\$	372,016	CHFF	(338,816)	31/05/2024	Brown Brothers Harriman	2,197	0.00%
US\$	287,797	SEKkr	(3,145,697)	31/05/2024	Brown Brothers Harriman	1,974	0.00%
US\$	380,660	CHFF	(347,143)	31/05/2024	Brown Brothers Harriman	1,753	0.00%
US\$	1,053,837	GBP£	(842,171)	31/05/2024	Brown Brothers Harriman	1,338	0.00%
US\$	350,138	DKKkr	(2,436,360)	31/05/2024	Brown Brothers Harriman	993	0.00%
US\$	305,170	SEKkr	(3,348,262)	31/05/2024	Brown Brothers Harriman	941	0.00%
US\$	354,087	DKKkr	(2,464,408)	31/05/2024	Brown Brothers Harriman	922	0.00%
US\$	1,150,351	GBP£	(920,379)	31/05/2024	Brown Brothers Harriman	112	0.00%
HKD\$	1,345,237	US\$	(172,073)	31/05/2024	Brown Brothers Harriman	64	0.00%

**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, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)</b>							
US\$	535,601	HKD\$	(4,185,186)	31/05/2024	Brown Brothers Harriman	61	0.00%
SEKkr	4,407	US\$	(400)	31/05/2024	Brown Brothers Harriman	0	0.00%
HKD\$	7,376	US\$	(944)	31/05/2024	Brown Brothers Harriman	0	0.00%
HKD\$	5,334	US\$	(682)	31/05/2024	Brown Brothers Harriman	0	0.00%
HKD\$	3,425	US\$	(438)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	1,690	US\$	(1,805)	31/05/2024	Brown Brothers Harriman	0	0.00%
DKKkr	3,346	US\$	(479)	31/05/2024	Brown Brothers Harriman	0	0.00%
CHFf	466	US\$	(509)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	1,267	US\$	(1,583)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	2,150	US\$	(2,692)	31/05/2024	Brown Brothers Harriman	(4)	(0.00%)
DKKkr	7,872	US\$	(1,133)	31/05/2024	Brown Brothers Harriman	(5)	(0.00%)
DKKkr	6,501	US\$	(937)	31/05/2024	Brown Brothers Harriman	(5)	(0.00%)
CHFf	849	US\$	(934)	31/05/2024	Brown Brothers Harriman	(7)	(0.00%)
SEKkr	10,311	US\$	(945)	31/05/2024	Brown Brothers Harriman	(8)	(0.00%)
SEKkr	7,904	US\$	(727)	31/05/2024	Brown Brothers Harriman	(9)	(0.00%)
CHFf	1,093	US\$	(1,204)	31/05/2024	Brown Brothers Harriman	(11)	(0.00%)
EUR€	3,082	US\$	(3,311)	31/05/2024	Brown Brothers Harriman	(18)	(0.00%)
GBP£	3,014	US\$	(3,787)	31/05/2024	Brown Brothers Harriman	(20)	(0.00%)
EUR€	4,015	US\$	(4,310)	31/05/2024	Brown Brothers Harriman	(20)	(0.00%)
US\$	45,943	HKD\$	(359,315)	31/05/2024	Brown Brothers Harriman	(35)	(0.00%)
US\$	281,706	HKD\$	(2,203,078)	31/05/2024	Brown Brothers Harriman	(202)	(0.00%)
SEKkr	462,783	US\$	(42,367)	31/05/2024	Brown Brothers Harriman	(318)	(0.00%)
CHFf	45,272	US\$	(49,748)	31/05/2024	Brown Brothers Harriman	(334)	(0.00%)
DKKkr	1,191,545	US\$	(171,129)	31/05/2024	Brown Brothers Harriman	(374)	(0.00%)

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)</b>							
US\$	424,712	GBP£	(340,157)	31/05/2024	Brown Brothers Harriman	(397)	(0.00%)
DKKkr	2,465,919	US\$	(354,472)	31/05/2024	Brown Brothers Harriman	(1,091)	(0.00%)
US\$	2,220,504	HKD\$	(17,364,327)	31/05/2024	Brown Brothers Harriman	(1,449)	(0.00%)
SEKkr	2,444,908	US\$	(224,089)	31/05/2024	Brown Brothers Harriman	(1,940)	(0.00%)
GBP£	739,794	US\$	(926,497)	31/05/2024	Brown Brothers Harriman	(1,943)	(0.00%)
CHFF	309,121	US\$	(340,230)	31/05/2024	Brown Brothers Harriman	(2,824)	(0.00%)
EUR€	1,172,963	US\$	(1,257,282)	31/05/2024	Brown Brothers Harriman	(4,005)	(0.00%)
<b>Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares</b>							
US\$	4,995,903	EUR€	(4,652,090)	31/05/2024	Brown Brothers Harriman	25,275	0.01%
US\$	1,097,917	SEKkr	(11,933,658)	31/05/2024	Brown Brothers Harriman	13,603	0.00%
US\$	1,412,712	CHFF	(1,284,254)	31/05/2024	Brown Brothers Harriman	10,945	0.00%
US\$	1,410,490	DKKkr	(9,786,532)	31/05/2024	Brown Brothers Harriman	8,021	0.00%
US\$	4,056,165	GBP£	(3,241,527)	31/05/2024	Brown Brothers Harriman	5,082	0.00%
US\$	25,300	SEKkr	(276,039)	31/05/2024	Brown Brothers Harriman	219	0.00%
US\$	86,929	GBP£	(69,411)	31/05/2024	Brown Brothers Harriman	182	0.00%
US\$	19,454	CHFF	(17,741)	31/05/2024	Brown Brothers Harriman	90	0.00%
US\$	105,513	HKD\$	(824,482)	31/05/2024	Brown Brothers Harriman	12	0.00%
HKD\$	10,862	US\$	(1,389)	31/05/2024	Brown Brothers Harriman	1	0.00%
HKD\$	24,840	US\$	(3,178)	31/05/2024	Brown Brothers Harriman	1	0.00%
US\$	13	SEKkr	(147)	31/05/2024	Brown Brothers Harriman	0	0.00%
SEKkr	1,285	US\$	(117)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	13	HKD\$	(103)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	54	GBP£	(43)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	369	US\$	(462)	31/05/2024	Brown Brothers Harriman	0	0.00%

**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, 2024

## Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)</b>							
HKD\$	999	US\$	(128)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	493	US\$	(526)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	17	DKKkr	(115)	31/05/2024	Brown Brothers Harriman	0	0.00%
DKKkr	976	US\$	(140)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	17	CHFF	(16)	31/05/2024	Brown Brothers Harriman	0	0.00%
CHFF	136	US\$	(148)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	62	EUR€	(58)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	4,379	US\$	(5,482)	31/05/2024	Brown Brothers Harriman	(8)	(0.00%)
DKKkr	13,239	US\$	(1,908)	31/05/2024	Brown Brothers Harriman	(10)	(0.00%)
CHFF	1,729	US\$	(1,902)	31/05/2024	Brown Brothers Harriman	(15)	(0.00%)
US\$	46,503	HKD\$	(363,549)	31/05/2024	Brown Brothers Harriman	(17)	(0.00%)
DKKkr	26,512	US\$	(3,817)	31/05/2024	Brown Brothers Harriman	(18)	(0.00%)
SEKkr	16,096	US\$	(1,481)	31/05/2024	Brown Brothers Harriman	(19)	(0.00%)
US\$	26,489	HKD\$	(207,169)	31/05/2024	Brown Brothers Harriman	(20)	(0.00%)
SEKkr	34,724	US\$	(3,181)	31/05/2024	Brown Brothers Harriman	(26)	(0.00%)
EUR€	6,276	US\$	(6,743)	31/05/2024	Brown Brothers Harriman	(37)	(0.00%)
CHFF	3,681	US\$	(4,056)	31/05/2024	Brown Brothers Harriman	(39)	(0.00%)
EUR€	13,522	US\$	(14,514)	31/05/2024	Brown Brothers Harriman	(66)	(0.00%)
GBP£	10,152	US\$	(12,754)	31/05/2024	Brown Brothers Harriman	(67)	(0.00%)
SEKkr	156,743	US\$	(14,350)	31/05/2024	Brown Brothers Harriman	(108)	(0.00%)
CHFF	14,760	US\$	(16,219)	31/05/2024	Brown Brothers Harriman	(109)	(0.00%)
DKKkr	552,273	US\$	(79,317)	31/05/2024	Brown Brothers Harriman	(173)	(0.00%)
US\$	256,738	GBP£	(205,624)	31/05/2024	Brown Brothers Harriman	(240)	(0.00%)
US\$	1,030,573	HKD\$	(8,059,075)	31/05/2024	Brown Brothers Harriman	(672)	(0.00%)

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Sustainable Fund (continued)**  
**As at 30th April, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)</b>							
US\$	158,066	EUR€	(147,378)	31/05/2024	Brown Brothers Harriman	294	0.00%
US\$	73,101	EUR€	(68,148)	31/05/2024	Brown Brothers Harriman	146	0.00%
EUR€	630	US\$	(674)	31/05/2024	Brown Brothers Harriman	1	0.00%
EUR€	108	US\$	(116)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	8	US\$	(9)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	72	US\$	(77)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	5,778	EUR€	(5,398)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	693	US\$	(743)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	368,470	US\$	(395,936)	31/05/2024	Brown Brothers Harriman	(1,479)	(0.00%)
EUR€	50,903,125	US\$	(54,665,121)	31/05/2024	Brown Brothers Harriman	(171,988)	(0.02%)
<b>Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares</b>							
GBP£	32,053	US\$	(40,123)	31/05/2024	Brown Brothers Harriman	(65)	(0.00%)
GBP£	2,212,239	US\$	(2,768,204)	31/05/2024	Brown Brothers Harriman	(3,468)	(0.00%)
<b>Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares</b>							
GBP£	15,131,294	US\$	(18,933,985)	31/05/2024	Brown Brothers Harriman	15,687	0.00%
GBP£	219,233	US\$	(274,433)	31/05/2024	Brown Brothers Harriman	124	0.00%
<b>Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares</b>							
GBP£	35,883,576	US\$	(44,901,585)	31/05/2024	Brown Brothers Harriman	37,201	0.01%
GBP£	519,701	US\$	(650,554)	31/05/2024	Brown Brothers Harriman	293	0.00%
GBP£	32	US\$	(40)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	207	US\$	(260)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	80	GBP£	(64)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	19,220	GBP£	(15,347)	31/05/2024	Brown Brothers Harriman	0	0.00%

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

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

**As at 30th April, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)</b>							
US\$	2,982	GBP£	(2,393)	31/05/2024	Brown Brothers Harriman	(14)	(0.00%)
GBP£	16,204	US\$	(20,337)	31/05/2024	Brown Brothers Harriman	(43)	(0.00%)
US\$	25,235	GBP£	(20,200)	31/05/2024	Brown Brothers Harriman	(63)	(0.00%)
US\$	232,597	GBP£	(186,626)	31/05/2024	Brown Brothers Harriman	(1,124)	(0.00%)
US\$	4,135,868	EUR€	(3,851,242)	31/05/2024	Brown Brothers Harriman	20,924	0.00%
US\$	908,913	SEKkr	(9,879,301)	31/05/2024	Brown Brothers Harriman	11,261	0.00%
US\$	1,169,516	CHFF	(1,063,172)	31/05/2024	Brown Brothers Harriman	9,061	0.00%
US\$	1,164,000	DKKkr	(8,076,284)	31/05/2024	Brown Brothers Harriman	6,620	0.00%
US\$	3,357,904	GBP£	(2,683,504)	31/05/2024	Brown Brothers Harriman	4,207	0.00%
US\$	27,086	SEKkr	(295,517)	31/05/2024	Brown Brothers Harriman	234	0.00%
US\$	96,482	GBP£	(77,040)	31/05/2024	Brown Brothers Harriman	202	0.00%
US\$	63,241	EUR€	(59,000)	31/05/2024	Brown Brothers Harriman	201	0.00%
US\$	15,618	CHFF	(14,190)	31/05/2024	Brown Brothers Harriman	130	0.00%
US\$	83,198	HKD\$	(650,109)	31/05/2024	Brown Brothers Harriman	10	0.00%
US\$	1,862	EUR€	(1,735)	31/05/2024	Brown Brothers Harriman	9	0.00%
US\$	1,636	GBP£	(1,302)	31/05/2024	Brown Brothers Harriman	9	0.00%
US\$	520	CHFF	(472)	31/05/2024	Brown Brothers Harriman	5	0.00%
HKD\$	35,525	US\$	(4,543)	31/05/2024	Brown Brothers Harriman	3	0.00%
US\$	408	SEKkr	(4,455)	31/05/2024	Brown Brothers Harriman	3	0.00%
US\$	490	DKKkr	(3,401)	31/05/2024	Brown Brothers Harriman	2	0.00%
SEKkr	4,280	US\$	(389)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	408	HKD\$	(3,187)	31/05/2024	Brown Brothers Harriman	0	0.00%
HKD\$	3,745	US\$	(479)	31/05/2024	Brown Brothers Harriman	0	0.00%

**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, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)</b>							
HKD\$	3,326	US\$	(426)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	1,641	US\$	(1,753)	31/05/2024	Brown Brothers Harriman	0	0.00%
DKKkr	3,249	US\$	(466)	31/05/2024	Brown Brothers Harriman	0	0.00%
CHFF	453	US\$	(494)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	1,230	US\$	(1,538)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	14,841	US\$	(18,550)	31/05/2024	Brown Brothers Harriman	(2)	(0.00%)
GBP£	1,510	US\$	(1,890)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
DKKkr	4,565	US\$	(658)	31/05/2024	Brown Brothers Harriman	(4)	(0.00%)
CHFF	596	US\$	(656)	31/05/2024	Brown Brothers Harriman	(5)	(0.00%)
SEKkr	5,550	US\$	(511)	31/05/2024	Brown Brothers Harriman	(6)	(0.00%)
EUR€	2,164	US\$	(2,325)	31/05/2024	Brown Brothers Harriman	(13)	(0.00%)
DKKkr	39,739	US\$	(5,710)	31/05/2024	Brown Brothers Harriman	(15)	(0.00%)
US\$	22,377	HKD\$	(175,009)	31/05/2024	Brown Brothers Harriman	(17)	(0.00%)
US\$	44,554	HKD\$	(348,315)	31/05/2024	Brown Brothers Harriman	(17)	(0.00%)
SEKkr	50,725	US\$	(4,641)	31/05/2024	Brown Brothers Harriman	(32)	(0.00%)
CHFF	5,463	US\$	(5,999)	31/05/2024	Brown Brothers Harriman	(35)	(0.00%)
GBP£	31,363	US\$	(39,246)	31/05/2024	Brown Brothers Harriman	(50)	(0.00%)
EUR€	20,086	US\$	(21,516)	31/05/2024	Brown Brothers Harriman	(55)	(0.00%)
CHFF	11,710	US\$	(12,868)	31/05/2024	Brown Brothers Harriman	(86)	(0.00%)
SEKkr	125,070	US\$	(11,450)	31/05/2024	Brown Brothers Harriman	(86)	(0.00%)
EUR€	38,964	US\$	(41,738)	31/05/2024	Brown Brothers Harriman	(106)	(0.00%)
DKKkr	428,307	US\$	(61,513)	31/05/2024	Brown Brothers Harriman	(134)	(0.00%)
US\$	214,456	GBP£	(171,760)	31/05/2024	Brown Brothers Harriman	(201)	(0.00%)
US\$	853,162	HKD\$	(6,671,720)	31/05/2024	Brown Brothers Harriman	(557)	(0.00%)

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory Global Leaders Sustainable Fund (continued)**  
**As at 30th April, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares</b>							
US\$	7,456,097	EUR€	(6,942,976)	31/05/2024	Brown Brothers Harriman	37,721	0.01%
US\$	1,638,578	SEKkr	(17,810,296)	31/05/2024	Brown Brothers Harriman	20,302	0.00%
US\$	2,108,391	CHFF	(1,916,675)	31/05/2024	Brown Brothers Harriman	16,335	0.00%
US\$	2,100,465	DKKkr	(14,573,843)	31/05/2024	Brown Brothers Harriman	11,945	0.00%
US\$	6,053,592	GBP£	(4,837,792)	31/05/2024	Brown Brothers Harriman	7,584	0.00%
US\$	43,588	SEKkr	(475,561)	31/05/2024	Brown Brothers Harriman	377	0.00%
US\$	153,113	GBP£	(122,258)	31/05/2024	Brown Brothers Harriman	321	0.00%
US\$	21,588	CHFF	(19,614)	31/05/2024	Brown Brothers Harriman	179	0.00%
US\$	154,241	HKD\$	(1,205,237)	31/05/2024	Brown Brothers Harriman	18	0.00%
HKD\$	5,964	US\$	(763)	31/05/2024	Brown Brothers Harriman	0	0.00%
HKD\$	3,848	US\$	(492)	31/05/2024	Brown Brothers Harriman	0	0.00%
HKD\$	3,759	US\$	(481)	31/05/2024	Brown Brothers Harriman	0	0.00%
HKD\$	544	US\$	(70)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	2,206	US\$	(2,757)	31/05/2024	Brown Brothers Harriman	0	0.00%
SEKkr	7,675	US\$	(697)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	219	US\$	(274)	31/05/2024	Brown Brothers Harriman	0	0.00%
EUR€	2,943	US\$	(3,144)	31/05/2024	Brown Brothers Harriman	0	0.00%
DKKkr	5,827	US\$	(835)	31/05/2024	Brown Brothers Harriman	0	0.00%
CHFF	812	US\$	(886)	31/05/2024	Brown Brothers Harriman	0	0.00%
GBP£	1,570	US\$	(1,963)	31/05/2024	Brown Brothers Harriman	0	0.00%
SEKkr	806	US\$	(74)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
DKKkr	663	US\$	(96)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
CHFF	87	US\$	(95)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
EUR€	314	US\$	(338)	31/05/2024	Brown Brothers Harriman	(2)	(0.00%)

**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, 2024**

**Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)</b>							
DKKkr	4,205	US\$	(604)	31/05/2024	Brown Brothers Harriman	(2)	(0.00%)
SEKkr	5,367	US\$	(491)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
DKKkr	4,107	US\$	(591)	31/05/2024	Brown Brothers Harriman	(3)	(0.00%)
CHFF	578	US\$	(635)	31/05/2024	Brown Brothers Harriman	(4)	(0.00%)
SEKkr	5,379	US\$	(493)	31/05/2024	Brown Brothers Harriman	(4)	(0.00%)
CHFF	570	US\$	(628)	31/05/2024	Brown Brothers Harriman	(6)	(0.00%)
EUR€	2,125	US\$	(2,277)	31/05/2024	Brown Brothers Harriman	(6)	(0.00%)
GBP£	1,573	US\$	(1,976)	31/05/2024	Brown Brothers Harriman	(10)	(0.00%)
EUR€	2,095	US\$	(2,248)	31/05/2024	Brown Brothers Harriman	(10)	(0.00%)
US\$	27,322	HKD\$	(213,683)	31/05/2024	Brown Brothers Harriman	(21)	(0.00%)
US\$	75,010	HKD\$	(586,415)	31/05/2024	Brown Brothers Harriman	(28)	(0.00%)
SEKkr	370,885	US\$	(33,954)	31/05/2024	Brown Brothers Harriman	(255)	(0.00%)
CHFF	36,782	US\$	(40,418)	31/05/2024	Brown Brothers Harriman	(271)	(0.00%)
DKKkr	900,515	US\$	(129,332)	31/05/2024	Brown Brothers Harriman	(282)	(0.00%)
US\$	333,708	GBP£	(267,271)	31/05/2024	Brown Brothers Harriman	(312)	(0.00%)
US\$	1,538,071	HKD\$	(12,027,704)	31/05/2024	Brown Brothers Harriman	(1,004)	(0.00%)
US\$	158,449	CHFF	(143,949)	31/05/2024	Brown Brothers Harriman	968	0.00%
US\$	24,565	CHFF	(22,298)	31/05/2024	Brown Brothers Harriman	170	0.00%
US\$	24,728	CHFF	(22,535)	31/05/2024	Brown Brothers Harriman	74	0.00%
US\$	3,661	CHFF	(3,333)	31/05/2024	Brown Brothers Harriman	15	0.00%
US\$	327	CHFF	(298)	31/05/2024	Brown Brothers Harriman	1	0.00%
CHFF	8	US\$	(9)	31/05/2024	Brown Brothers Harriman	0	0.00%
CHFF	413	US\$	(452)	31/05/2024	Brown Brothers Harriman	0	0.00%

**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, 2024

Forward Foreign Currency Contracts (0.03%) (31st October, 2023: (0.15%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)</b>							
CHFF	109	US\$	(120)	31/05/2024	Brown Brothers Harriman	(1)	(0.00%)
US\$	34,399	CHFF	(31,450)	31/05/2024	Brown Brothers Harriman	(8)	(0.00%)
CHFF	74,172,234	US\$	(81,591,334)	31/05/2024	Brown Brothers Harriman	(446,574)	(0.07%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(226,597)</b>	<b>(0.03%)</b>

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>654,152,288</b>	<b>98.41%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(645,141)</b>	<b>(0.09%)</b>
<b>Other Net Assets</b>	<b>11,165,695</b>	<b>1.68%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>664,672,842</b>	<b>100.00%</b>

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	653,733,744 97.12%
∞ OTC financial derivative instruments	(226,597) (0.03%)
<b>Total Investments</b>	<b>653,507,147 97.09%</b>

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

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund**  
**As at 30th April, 2024**

**Equities**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Communication Services 10.07% (31st October, 2023: 10.66%)</b>				
	1,578,320	Comcast Corp Class A	60,149,775	3.73%
	1,592,970	Interpublic Group of Cos Inc	48,490,007	3.00%
	580,705	Omnicom Group Inc	53,912,652	3.34%
			<b>162,552,434</b>	<b>10.07%</b>
<b>Consumer Discretionary 14.52% (31st October, 2023: 13.95%)</b>				
	1,257,495	eBay Inc	64,811,292	4.02%
	1,185,420	Gentex Corp	40,659,906	2.52%
	1,482,195	Harley-Davidson Inc	50,972,686	3.16%
	496,715	Polaris Inc	42,300,249	2.62%
	710,930	Tempur Sealy International Inc	35,589,156	2.20%
			<b>234,333,289</b>	<b>14.52%</b>
<b>Consumer Staples 12.32% (31st October, 2023: 10.83%)</b>				
	1,133,535	Campbell Soup Co	51,813,885	3.21%
	1,260,660	Kellanova	72,941,788	4.52%
	542,250	Kimberly-Clark Corp	74,033,392	4.59%
			<b>198,789,065</b>	<b>12.32%</b>
<b>Financials 14.84% (31st October, 2023: 15.88%)</b>				
	263,185	American Express Co	61,593,186	3.82%
	94,405	Ameriprise Financial Inc	38,875,035	2.41%
	65,635	BlackRock Inc Class A	49,530,796	3.07%
	830,445	Carlyle Group Inc	37,203,936	2.30%
	792,685	SEI Investments Co	52,277,576	3.24%
			<b>239,480,529</b>	<b>14.84%</b>
<b>Health Care 14.61% (31st October, 2023: 14.60%)</b>				
	287,725	Amgen Inc	78,819,386	4.88%
	305,990	Biogen Inc	65,732,772	4.07%
	126,015	Cencora Inc	30,123,886	1.87%
	472,745	Merck & Co Inc	61,088,109	3.79%
			<b>235,764,153</b>	<b>14.61%</b>
<b>Industrials 10.40% (31st October, 2023: 14.13%)</b>				
	119,650	Cummins Inc	33,799,929	2.09%
	1,268,620	Flowserve Corp	59,828,119	3.71%
	579,290	Masco Corp	39,652,401	2.46%
	214,855	Westinghouse Air Brake Technologies Corp	34,608,843	2.14%
			<b>167,889,292</b>	<b>10.40%</b>
<b>Information Technology 16.78% (31st October, 2023: 17.04%)</b>				
	748,195	Amdocs Ltd	62,840,898	3.89%
	3,032,080	Gen Digital Inc	61,066,091	3.79%
	572,280	NetApp Inc	58,492,739	3.63%
	532,625	QUALCOMM Inc	88,335,856	5.47%
			<b>270,735,584</b>	<b>16.78%</b>

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

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund (continued)**  
**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Materials 1.68% (31st October, 2023: 0.75%)</b>				
	210,715	PPG Industries Inc	27,182,235	1.68%
			<b>27,182,235</b>	<b>1.68%</b>
<b>Total Equities*</b>			<b>1,536,726,581</b>	<b>95.22%</b>

**Forward Foreign Currency Contracts (0.01%) (31st October, 2023: 0.02%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
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**BA Beutel Goodman US Value Fund Euro Class SI Acc H Shares**

EUR€	29,256	US\$	(31,437)	31/05/2024	Brown Brothers Harriman	(178)	(0.00%)
EUR€	4,040,428	US\$	(4,339,036)	31/05/2024	Brown Brothers Harriman	(21,952)	(0.00%)

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

GBP£	48,887	US\$	(60,929)	31/05/2024	Brown Brothers Harriman	167	0.00%
US\$	11,581	GBP£	(9,227)	31/05/2024	Brown Brothers Harriman	49	0.00%
GBP£	208	US\$	(259)	31/05/2024	Brown Brothers Harriman	1	0.00%
US\$	397	GBP£	(317)	31/05/2024	Brown Brothers Harriman	1	0.00%
GBP£	194	US\$	(242)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	98	GBP£	(78)	31/05/2024	Brown Brothers Harriman	0	0.00%
US\$	22,169	GBP£	(17,746)	31/05/2024	Brown Brothers Harriman	(9)	(0.00%)
GBP£	23,621	US\$	(29,582)	31/05/2024	Brown Brothers Harriman	(61)	(0.00%)
GBP£	456,220	US\$	(571,090)	31/05/2024	Brown Brothers Harriman	(930)	(0.00%)
GBP£	31,502,031	US\$	(39,418,901)	31/05/2024	Brown Brothers Harriman	(49,384)	(0.01%)

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

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman US Value Fund (continued)**  
**As at 30th April, 2024**

**Forward Foreign Currency Contracts (0.01%) (31st October, 2023: 0.02%) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
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**BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares**

GBP£	24,754	US\$	(30,923)	31/05/2024	Brown Brothers Harriman	13	0.00%
US\$	4,915	GBP£	(3,925)	31/05/2024	Brown Brothers Harriman	10	0.00%
GBP£	423,284	US\$	(529,860)	31/05/2024	Brown Brothers Harriman	(863)	(0.00%)
GBP£	29,216,997	US\$	(36,559,609)	31/05/2024	Brown Brothers Harriman	(45,802)	(0.00%)

**BA Beutel Goodman US Value Fund Sterling Class SI Dis H Shares**

GBP£	20,210	US\$	(25,299)	31/05/2024	Brown Brothers Harriman	(41)	(0.00%)
GBP£	1,394,874	US\$	(1,745,423)	31/05/2024	Brown Brothers Harriman	(2,187)	(0.00%)

**Total Forward Foreign Currency Contracts<sup>∞</sup>** **(121,166)** **(0.01%)**

	Fair Value US\$	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,536,726,822</b>	<b>95.22%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(121,407)</b>	<b>(0.01%)</b>
<b>Other Net Assets</b>	<b>77,205,106</b>	<b>4.79%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,613,810,521</b>	<b>100.00%</b>

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	1,536,726,581 94.24%
∞ OTC financial derivative instruments	(121,166) (0.01%)
<b>Total Investments</b>	<b>1,536,605,415 94.23%</b>

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

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

As at 30th April, 2024

Treasury Bills

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>Pound Sterling 3.96% (31st October, 2023: 8.85%)</b>						
	10,968,500	United Kingdom Treasury Bill	5.19%	15/07/2024	10,852,706	3.96%
<b>Total Treasury Bills **</b>					<b>10,852,706</b>	<b>3.96%</b>

Corporate Bonds

<b>Euro 2.38% (31st October, 2023: 1.61%)</b>						
	1,500,000	BAWAG Group AG*	6.75%	24/02/2034	1,336,916	0.49%
	3,000,000	CaixaBank SA*	5.25%	29/12/2049	2,450,170	0.90%
	3,000,000	mBank SA*	8.38%	11/09/2027	2,719,816	0.99%
<b>Total Euro</b>					<b>6,506,902</b>	<b>2.38%</b>

Pound Sterling 1.67% (31st October, 2023: 4.72%)

	1,782,000	European Investment Bank*	6.00%	07/12/2028	1,890,898	0.69%
	1,822,000	NatWest Group Plc*	2.88%	19/09/2026	1,753,482	0.64%
	998,000	NatWest Group Plc*	3.62%	29/03/2029	924,629	0.34%
<b>Total Pound Sterling</b>					<b>4,569,009</b>	<b>1.67%</b>

United States Dollar 28.58% (31st October, 2023: 27.37%)

	3,368,000	AbbVie Inc*	2.60%	21/11/2024	2,652,685	0.97%
	3,700,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	1.65%	29/10/2024	2,899,395	1.06%
	2,960,000	AIB Group Plc**	6.61%	13/09/2029	2,415,404	0.88%
	9,500,000	Asian Development Bank*	4.25%	09/01/2026	7,486,802	2.73%
	8,936,000	Asian Development Bank*	4.50%	25/08/2028	7,055,404	2.57%
	2,287,000	AT&T Inc*	4.35%	01/03/2029	1,746,966	0.64%
	3,000,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	2,350,846	0.86%
	1,742,000	BBVA Bancomer SA**	8.13%	08/01/2039	1,413,254	0.51%
	3,715,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	2,584,511	0.94%
	3,023,000	CaixaBank SA**	6.84%	13/09/2034	2,501,901	0.91%
	1,549,000	Carrier Global Corp**	2.24%	15/02/2025	1,206,216	0.44%
	3,460,000	Credit Agricole SA**	6.22%	11/03/2027	2,779,992	1.01%
	2,616,000	Crown Castle Inc*	2.10%	01/04/2031	1,657,404	0.60%
	3,590,000	eBay Inc**	1.90%	11/03/2025	2,784,466	1.01%
	2,990,000	Equinix Inc**	2.15%	15/07/2030	1,951,065	0.71%
	1,552,000	Ferguson Finance Plc**	4.65%	20/04/2032	1,150,148	0.42%
	3,415,000	Ford Motor Credit Co LLC**	8.30%	06/03/2026	2,824,162	1.03%
	3,450,000	Gruma SAB de CV*	4.88%	01/12/2024	2,724,566	0.99%
	1,689,273	India Green Power Holdings*	4.00%	22/02/2027	1,225,367	0.45%
	14,794,000	Inter-American Development Bank*	0.88%	20/04/2026	10,910,652	3.98%
	3,400,000	Inter-American Development Bank*	5.52%	16/09/2026	2,716,500	0.99%
	1,675,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	1,375,295	0.50%
	2,010,000	Marvell Technology Inc**	2.95%	15/04/2031	1,352,825	0.49%
	1,510,000	Micron Technology Inc**	6.75%	01/11/2029	1,270,309	0.46%
	1,565,000	Regal Rexnord Corp**	6.30%	15/02/2030	1,258,315	0.46%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2024

## Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>United States Dollar 28.58% (31st October, 2023: 27.37%) (continued)</b>						
	1,364,000	Revvity Inc*	1.90%	15/09/2028	935,590	0.34%
	1,175,000	Roper Technologies Inc**	1.75%	15/02/2031	738,674	0.27%
	2,920,000	Sprint Capital Corp**	8.75%	15/03/2032	2,761,074	1.01%
	2,790,000	Trimble Inc**	6.10%	15/03/2033	2,266,465	0.83%
	1,780,000	UBS Group AG**	7.75%	29/12/2049	1,439,351	0.52%
		<b>Total United States Dollar</b>			<b>78,435,604</b>	<b>28.58%</b>
		<b>Total Corporate Bonds</b>			<b>89,511,515</b>	<b>32.63%</b>
<b>Government Bonds</b>						
<b>Australian Dollar 2.22% (31st October, 2023: 0.00%)</b>						
	12,206,000	Australia Government Bond**	3.25%	21/04/2029	6,088,964	2.22%
		<b>Total Australian Dollar</b>			<b>6,088,964</b>	<b>2.22%</b>
<b>Euro 9.20% (31st October, 2023: 6.33%)</b>						
	4,754,000	Italy Buoni Poliennali Del Tesoro**	3.35%	01/07/2029	4,040,130	1.47%
	6,510,000	Japan Bank for International Cooperation*	3.13%	15/02/2028	5,519,288	2.01%
	16,398,000	Spain Government Bond*	0.60%	31/10/2029	12,289,273	4.48%
	4,800,000	Spain Government Bond*	0.70%	30/04/2032	3,391,618	1.24%
		<b>Total Euro</b>			<b>25,240,309</b>	<b>9.20%</b>
<b>Mexican Peso 1.91% (31st October, 2023: 0.00%)</b>						
	60,900,000	Mexican Bonos*	7.75%	29/05/2031	2,522,861	0.92%
	61,780,000	Mexican Bonos*	8.50%	01/03/2029	2,716,467	0.99%
		<b>Total Mexican Peso</b>			<b>5,239,328</b>	<b>1.91%</b>
<b>New Zealand Dollar 2.14% (31st October, 2023: 0.00%)</b>						
	7,036,000	New Zealand Government Bond*	1.50%	15/05/2031	2,673,261	0.98%
	8,320,000	New Zealand Government Bond*	2.00%	15/05/2032	3,191,287	1.16%
		<b>Total New Zealand Dollar</b>			<b>5,864,548</b>	<b>2.14%</b>
<b>Pound Sterling 16.11% (31st October, 2023: 16.85%)</b>						
	7,300,000	Caisse d'Amortissement de la Dette Sociale*	0.13%	15/12/2025	6,743,598	2.46%
	9,857,072	United Kingdom Gilt*	0.88%	22/10/2029	8,269,492	3.01%
	1,855,619	United Kingdom Gilt*	3.75%	22/10/2053	1,553,174	0.57%
	13,905,000	United Kingdom Gilt*	4.25%	07/12/2027	13,871,089	5.06%
	13,684,000	United Kingdom Gilt*	4.50%	07/06/2028	13,747,904	5.01%
		<b>Total Pound Sterling</b>			<b>44,185,257</b>	<b>16.11%</b>

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2024

## Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
<b>United States Dollar 17.38% (31st October, 2023: 14.98%)</b>						
	9,427,000	Caisse d'Amortissement de la Dette Sociale*	4.00%	25/01/2026	7,392,457	2.70%
	11,201,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	7,758,899	2.83%
	16,890,000	United States Treasury Note/Bond*	1.13%	31/08/2028	11,612,097	4.23%
	10,643,300	United States Treasury Note/Bond*	3.50%	31/01/2028	8,136,240	2.97%
	6,190,000	United States Treasury Note/Bond*	3.88%	31/12/2029	4,746,537	1.73%
	9,965,300	United States Treasury Note/Bond*	4.88%	31/10/2028	8,013,117	2.92%
<b>Total United States Dollar</b>					<b>47,659,347</b>	<b>17.38%</b>
<b>Total Government Bonds</b>					<b>134,277,753</b>	<b>48.96%</b>

## Mortgage Backed Securities

<b>United States Dollar 10.84% (31st October, 2023: 4.10%)</b>						
	4,119,164	Fannie Mae Pool	2.50%	01/10/2051	2,623,120	0.96%
	3,523,231	Fannie Mae Pool	4.00%	01/07/2052	2,549,283	0.93%
	1,806,811	Fannie Mae Pool	4.50%	01/08/2053	1,341,785	0.49%
	2,997,981	Fannie Mae Pool	6.00%	01/09/2053	2,439,257	0.89%
	3,452,936	Fannie Mae Pool	6.50%	01/01/2054	2,786,727	1.01%
	5,035,733	Freddie Mac Pool	3.00%	01/05/2053	3,332,420	1.21%
	3,828,206	Freddie Mac Pool	3.50%	01/09/2052	2,653,099	0.97%
	3,566,704	Freddie Mac Pool	5.00%	01/09/2052	2,726,613	0.99%
	1,686,386	Freddie Mac Pool	5.00%	01/05/2053	1,295,509	0.47%
	3,416,974	Freddie Mac Pool	5.50%	01/10/2053	2,678,502	0.98%
	3,244,411	Freddie Mac Pool	6.50%	01/08/2053	2,647,690	0.97%
	3,914,149	Ginnie Mae II Pool	3.00%	20/10/2051	2,670,428	0.97%
<b>Total Mortgage Backed Securities **</b>					<b>29,744,433</b>	<b>10.84%</b>

## Forward Foreign Currency Contracts (0.06%) (31st October, 2023: 0.20%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts</b>							
EUR€	6,700,000	SEK	(76,143,444)	08/05/2024	Goldman Sachs International	192,752	0.07%
US\$	3,620,000	CHF	(3,108,759)	08/05/2024	Goldman Sachs International	188,785	0.07%
US\$	3,520,000	JPY	(520,080,704)	08/05/2024	Goldman Sachs International	175,636	0.06%
US\$	3,590,000	CHF	(3,102,936)	08/05/2024	Goldman Sachs International	169,850	0.06%
US\$	3,530,000	CHF	(3,100,682)	08/05/2024	Goldman Sachs International	123,797	0.05%
GBP£	26,601,846	EUR€	(30,979,930)	31/05/2024	Brown Brothers Harriman	115,486	0.04%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2024

## Forward Foreign Currency Contracts (0.06%) (31st October, 2023: 0.20%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
GBP£	2,955,747	NOK	(39,908,236)	08/05/2024	Goldman Sachs International	80,273	0.03%
MXN	61,820,896	EUR€	(3,290,000)	08/05/2024	Goldman Sachs International	74,772	0.03%
GBP£	9,427,827	AUD	(18,029,022)	31/05/2024	Brown Brothers Harriman	73,812	0.03%
GBP£	5,972,490	NZD	(12,549,462)	31/05/2024	Brown Brothers Harriman	55,495	0.02%
GBP£	2,685,831	JPY	(522,354,148)	08/05/2024	Goldman Sachs International	32,983	0.01%
US\$	3,410,000	JPY	(532,979,965)	08/05/2024	Royal Bank of Canada	22,096	0.01%
GBP£	2,785,150	MXN	(59,488,100)	08/05/2024	Goldman Sachs International	8,792	0.00%
GBP£	211,160	EUR€	(246,677)	31/05/2024	Brown Brothers Harriman	263	0.00%
GBP£	192,341	EUR€	(224,733)	31/05/2024	Brown Brothers Harriman	205	0.00%
AUD	6,377,501	GBP£	(3,308,764)	31/05/2024	Brown Brothers Harriman	81	0.00%
MXN	660,649	GBP£	(30,668)	31/05/2024	Brown Brothers Harriman	44	0.00%
US\$	1	GBP£	(1)	08/05/2024	Royal Bank of Canada	0	0.00%
US\$	1	GBP£	(1)	08/05/2024	Royal Bank of Canada	0	0.00%
US\$	1	GBP£	(1)	08/05/2024	Goldman Sachs International	0	0.00%
NZD	71,711	GBP£	(34,159)	31/05/2024	Brown Brothers Harriman	(347)	(0.00%)
EUR€	202,415	GBP£	(173,540)	31/05/2024	Brown Brothers Harriman	(485)	(0.00%)
US\$	1,032,492	GBP£	(826,934)	31/05/2024	Brown Brothers Harriman	(772)	(0.00%)
AUD	231,328	GBP£	(121,256)	31/05/2024	Brown Brothers Harriman	(1,236)	(0.00%)
GBP£	4,077,039	EUR€	(4,772,569)	31/05/2024	Brown Brothers Harriman	(3,280)	(0.00%)
EUR€	3,250,675	GBP£	(2,782,774)	08/05/2024	Goldman Sachs International	(5,907)	(0.00%)
US\$	3,420,000	EUR€	(3,211,349)	08/05/2024	Goldman Sachs International	(6,362)	(0.00%)
US\$	3,410,000	EUR€	(3,204,053)	08/05/2024	Goldman Sachs International	(8,132)	(0.00%)
GBP£	2,722,628	US\$	(3,420,642)	31/05/2024	Brown Brothers Harriman	(14,444)	(0.00%)
CHF	3,118,193	GBP£	(2,732,898)	08/05/2024	Royal Bank of Canada	(16,501)	(0.01%)

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



STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2024

Forward Foreign Currency Contracts (0.06%) (31st October, 2023: 0.20%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
CHF	3,102,848	US\$	(3,410,000)	08/05/2024	Royal Bank of Canada	(25,879)	(0.01%)
SEK	35,967,806	NOK	(36,940,000)	08/05/2024	Goldman Sachs International	(49,085)	(0.02%)
GBP£	5,308,976	MXN	(115,313,462)	31/05/2024	Brown Brothers Harriman	(51,608)	(0.02%)
MXN	57,155,303	US\$	(3,420,000)	08/05/2024	Goldman Sachs International	(69,426)	(0.03%)
CHF	3,091,338	US\$	(3,520,000)	08/05/2024	Goldman Sachs International	(123,935)	(0.04%)
SEK	40,175,638	GBP£	(3,049,163)	08/05/2024	Goldman Sachs International	(131,006)	(0.05%)
NOK	76,848,236	EUR€	(6,700,000)	08/05/2024	Goldman Sachs International	(186,349)	(0.07%)
GBP£	149,056,879	US\$	(186,516,810)	31/05/2024	Brown Brothers Harriman	(187,015)	(0.07%)
JPY	520,018,212	US\$	(3,540,000)	08/05/2024	Goldman Sachs International	(191,958)	(0.07%)
JPY	525,626,619	US\$	(3,590,000)	08/05/2024	Goldman Sachs International	(203,489)	(0.07%)
JPY	529,769,986	US\$	(3,620,000)	08/05/2024	Goldman Sachs International	(206,455)	(0.08%)
<b>Total Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(168,549)</b>	<b>(0.06%)</b>

Futures Contracts (0.61)% (31 October 2023: (0.15%))

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Fund
(121)	United Kingdom Long Gilt Future June 2024	203,280	0.07%
(203)	US Treasury 10-Year Ultra Future June 2024	146,476	0.05%
(156)	Euro-Schatz Future June 2024	77,276	0.03%
(19)	US Treasury Long Bond (CBT) Future June 2024	73,876	0.03%
(127)	10-Year Mini Japanese Government Bond Future June 2024	65,732	0.02%
5	US Treasury Ultra Bond (CBT) Future June 2024	(4,377)	(0.00%)
132	US Treasury 2-Year Note (CBT) Future June 2024	(42,440)	(0.01%)
12	Euro-Buxl 30-Year Bond Future June 2024	(55,139)	(0.02%)
112	US Treasury 10-Year Note (CBT) Future June 2024	(147,578)	(0.05%)
106	Euro-Bund Future June 2024	(207,948)	(0.08%)
116	Australian Government Bond 10-Year Future June 2024	(248,684)	(0.09%)
1,337	Canadian 2-Year Bond Future June 2024	(432,158)	(0.16%)
340	Euro-BOBL Future June 2024	(441,382)	(0.16%)
461	US Treasury 5-Year Note (CBT) Future June 2024	(672,492)	(0.24%)
<b>Total Futures Contracts<sup>‡</sup></b>		<b>(1,685,558)</b>	<b>(0.61%)</b>

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

**STATEMENT OF INVESTMENTS**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)**

**As at 30th April, 2024**

	Fair Value GBP	% of Fund
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>266,268,169</b>	<b>97.07%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(3,735,869)</b>	<b>(1.35%)</b>
<b>Other Net Assets</b>	<b>11,748,905</b>	<b>4.28%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>274,281,205</b>	<b>100.00%</b>
<b>Portfolio Analysis</b>		<b>Total Asset %</b>
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	182,171,258	63.74%
** Transferable securities and/or money market instruments dealt in on a regulated market	82,215,149	28.77%
∞ OTC financial derivative instruments	(168,549)	(0.06%)
± Financial derivative instruments traded on a regulated market	(1,685,558)	(0.59%)
<b>Total Investments</b>	<b>262,532,300</b>	<b>91.86%</b>

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Sustainable Total Return Bond Fund (USD)

As at 30th April, 2024

## Treasury Bills

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
<b>Pound Sterling 7.93% (31st October, 2023: 7.49%)</b>						
	507,947	United Kingdom Treasury Bill	5.14%	07/05/2024	634,175	0.95%
	1,610,000	United Kingdom Treasury Bill	5.19%	05/08/2024	1,984,673	2.97%
	2,171,500	United Kingdom Treasury Bill	5.19%	15/07/2024	2,684,753	4.01%
		<b>Total Pound Sterling</b>			<b>5,303,601</b>	<b>7.93%</b>
		<b>Total Treasury Bills **</b>			<b>5,303,601</b>	<b>7.93%</b>

## Corporate Bonds

<b>Euro 2.42% (31st October, 2023: 1.52%)</b>						
	300,000	BAWAG Group AG*	6.75%	24/02/2034	334,109	0.50%
	600,000	CaixaBank SA*	5.25%	29/12/2049	612,322	0.91%
	600,000	mBank SA*	8.38%	11/09/2027	679,709	1.01%
		<b>Total Euro</b>			<b>1,626,140</b>	<b>2.42%</b>

<b>Pound Sterling 1.60% (31st October, 2023: 4.58%)</b>						
	321,000	European Investment Bank*	6.00%	07/12/2028	425,617	0.64%
	350,000	NatWest Group Plc*	2.88%	19/09/2026	420,896	0.63%
	190,000	NatWest Group Plc*	3.62%	29/03/2029	219,960	0.33%
		<b>Total Pound Sterling</b>			<b>1,066,473</b>	<b>1.60%</b>

<b>United States Dollar 27.76% (31st October, 2023: 26.71%)</b>						
	645,000	AbbVie Inc*	2.60%	21/11/2024	634,785	0.95%
	750,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	1.65%	29/10/2024	734,380	1.10%
	570,000	AIB Group Plc**	6.61%	13/09/2029	581,201	0.87%
	1,801,000	Asian Development Bank*	4.25%	09/01/2026	1,773,536	2.65%
	1,695,000	Asian Development Bank*	4.50%	25/08/2028	1,672,254	2.50%
	422,000	AT&T Inc*	4.35%	01/03/2029	402,795	0.60%
	600,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	587,500	0.88%
	297,000	BBVA Bancomer SA**	8.13%	08/01/2039	301,080	0.45%
	713,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	619,816	0.93%
	580,000	CaixaBank SA**	6.84%	13/09/2034	599,810	0.90%
	300,000	Carrier Global Corp**	2.24%	15/02/2025	291,910	0.44%
	640,000	Credit Agricole SA**	6.22%	11/03/2027	642,541	0.96%
	500,000	Crown Castle Inc*	2.10%	01/04/2031	395,835	0.59%
	695,000	eBay Inc**	1.90%	11/03/2025	673,575	1.01%
	573,000	Equinix Inc**	2.15%	15/07/2030	467,206	0.70%
	300,000	Ferguson Finance Plc**	4.65%	20/04/2032	277,803	0.41%
	620,000	Ford Motor Credit Co LLC**	8.30%	06/03/2026	640,685	0.96%
	670,000	Gruma SAB de CV*	4.88%	01/12/2024	661,160	0.99%
	270,657	India Green Power Holdings*	4.00%	22/02/2027	245,324	0.37%
	2,800,000	Inter-American Development Bank*	0.88%	20/04/2026	2,580,339	3.86%
	665,000	Inter-American Development Bank*	5.52%	16/09/2026	663,905	0.99%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2024

## Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
<b>United States Dollar 27.76% (31st October, 2023: 26.71%) (continued)</b>						
	325,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	333,440	0.50%
	355,000	Marvell Technology Inc**	2.95%	15/04/2031	298,557	0.45%
	296,000	Micron Technology Inc**	6.75%	01/11/2029	311,156	0.46%
	300,000	Regal Rexnord Corp**	6.30%	15/02/2030	301,405	0.45%
	245,000	Revvity Inc*	1.90%	15/09/2028	209,986	0.31%
	228,000	Roper Technologies Inc**	1.75%	15/02/2031	179,103	0.27%
	548,000	Sprint Capital Corp**	8.75%	15/03/2032	647,485	0.97%
	518,000	Trimble Inc**	6.10%	15/03/2033	525,809	0.78%
	305,000	UBS Group AG**	7.75%	29/12/2049	308,177	0.46%
		<b>Total United States Dollar</b>			<b>18,562,558</b>	<b>27.76%</b>
		<b>Total Corporate Bonds</b>			<b>21,255,171</b>	<b>31.78%</b>
<b>Government Bonds</b>						
<b>Australian Dollar 2.22% (31st October, 2023: 0.00%)</b>						
	2,385,000	Australia Government Bond**	3.25%	21/04/2029	1,486,661	2.22%
		<b>Total Australian Dollar</b>			<b>1,486,661</b>	<b>2.22%</b>
<b>Euro 8.92% (31st October, 2023: 6.31%)</b>						
	926,000	Italy Buoni Poliennali Del Tesoro**	3.35%	01/07/2029	983,334	1.47%
	1,090,000	Japan Bank for International Cooperation*	3.13%	15/02/2028	1,154,735	1.73%
	3,204,000	Spain Government Bond*	0.60%	31/10/2029	3,000,416	4.49%
	936,000	Spain Government Bond*	0.70%	30/04/2032	826,409	1.23%
		<b>Total Euro</b>			<b>5,964,894</b>	<b>8.92%</b>
<b>Mexican Peso 1.85% (31st October, 2023: 0.00%)</b>						
	11,900,000	Mexican Bonos*	7.75%	29/05/2031	615,994	0.92%
	11,240,000	Mexican Bonos*	8.50%	01/03/2029	617,556	0.93%
		<b>Total Mexican Peso</b>			<b>1,233,550</b>	<b>1.85%</b>
<b>New Zealand Dollar 2.05% (31st October, 2023: 0.00%)</b>						
	1,280,000	New Zealand Government Bond*	1.50%	15/05/2031	607,686	0.91%
	1,595,000	New Zealand Government Bond*	2.00%	15/05/2032	764,464	1.14%
		<b>Total New Zealand Dollar</b>			<b>1,372,150</b>	<b>2.05%</b>
<b>Pound Sterling 16.41% (31st October, 2023: 16.69%)</b>						
	1,400,000	Caisse d'Amortissement de la Dette Sociale*	0.13%	15/12/2025	1,616,034	2.42%
	1,968,298	United Kingdom Gilt*	0.88%	22/10/2029	2,063,362	3.08%
	373,174	United Kingdom Gilt*	3.75%	22/10/2053	390,298	0.58%
	2,782,686	United Kingdom Gilt*	4.25%	07/12/2027	3,468,625	5.19%
	2,736,366	United Kingdom Gilt*	4.50%	07/06/2028	3,435,194	5.14%
		<b>Total Pound Sterling</b>			<b>10,973,513</b>	<b>16.41%</b>

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2024

## Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
<b>United States Dollar 16.32% (31st October, 2023: 14.90%)</b>						
	1,503,000	Caisse d'Amortissement de la Dette Sociale*	4.00%	25/01/2026	1,472,746	2.20%
	2,120,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	1,834,986	2.74%
	3,168,400	United States Treasury Note/Bond*	1.13%	31/08/2028	2,721,916	4.07%
	1,992,400	United States Treasury Note/Bond*	3.50%	31/01/2028	1,903,170	2.85%
	1,158,500	United States Treasury Note/Bond*	3.88%	31/12/2029	1,110,033	1.66%
	1,866,800	United States Treasury Note/Bond*	4.88%	31/10/2028	1,875,696	2.80%
<b>Total United States Dollar</b>					<b>10,918,547</b>	<b>16.32%</b>
<b>Total Government Bonds</b>					<b>31,949,315</b>	<b>47.77%</b>

## Mortgage Backed Securities

## United States Dollar 9.73% (31st October, 2023: 4.10%)

706,950	Fannie Mae Pool	2.50%	01/10/2051	562,538	0.84%	
613,724	Fannie Mae Pool	4.00%	01/07/2052	554,886	0.83%	
309,599	Fannie Mae Pool	4.50%	01/08/2053	287,292	0.43%	
499,823	Fannie Mae Pool	6.00%	01/09/2053	508,157	0.76%	
650,841	Fannie Mae Pool	6.50%	01/01/2054	656,349	0.98%	
800,921	Freddie Mac Pool	3.00%	01/05/2053	662,278	0.99%	
649,008	Freddie Mac Pool	3.50%	01/09/2052	562,033	0.84%	
664,014	Freddie Mac Pool	5.00%	01/09/2052	634,289	0.95%	
290,433	Freddie Mac Pool	5.00%	01/05/2053	278,794	0.42%	
600,678	Freddie Mac Pool	5.50%	01/10/2053	588,364	0.88%	
552,477	Freddie Mac Pool	6.50%	01/08/2053	563,377	0.84%	
759,805	Ginnie Mae II Pool	3.00%	20/10/2051	647,738	0.97%	
<b>Total Mortgage Backed Securities **</b>					<b>6,506,095</b>	<b>9.73%</b>

## Forward Foreign Currency Contracts 0.02% (31st October, 2023: (0.05%))

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts</b>							
US\$	680,000	JPY	(100,470,136)	08/05/2024	Goldman Sachs International	42,397	0.06%
EUR€	1,150,000	SEK	(13,069,397)	08/05/2024	Goldman Sachs International	41,342	0.06%
US\$	620,000	CHF	(532,439)	08/05/2024	Goldman Sachs International	40,403	0.06%
US\$	620,000	CHF	(535,883)	08/05/2024	Goldman Sachs International	36,654	0.05%
US\$	6,369,357	EUR€	(5,931,025)	31/05/2024	Brown Brothers Harriman	32,224	0.05%
US\$	640,000	CHF	(562,163)	08/05/2024	Goldman Sachs International	28,046	0.04%

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

## STATEMENT OF INVESTMENTS

## Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2024

## Forward Foreign Currency Contracts 0.02% (31st October, 2023: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
US\$	578,783	NOK	(6,130,369)	08/05/2024	Goldman Sachs International	26,833	0.04%
US\$	2,301,591	AUD	(3,516,876)	31/05/2024	Brown Brothers Harriman	21,226	0.03%
US\$	15,908,731	GBP£	(12,713,630)	31/05/2024	Brown Brothers Harriman	19,930	0.03%
MXN	11,086,422	EUR€	(590,000)	08/05/2024	Goldman Sachs International	16,756	0.03%
US\$	1,399,265	NZD	(2,349,920)	31/05/2024	Brown Brothers Harriman	14,580	0.02%
US\$	666,987	JPY	(103,530,927)	08/05/2024	Goldman Sachs International	9,960	0.02%
US\$	670,000	JPY	(104,720,403)	08/05/2024	Royal Bank of Canada	5,425	0.01%
US\$	997,739	EUR€	(929,617)	31/05/2024	Brown Brothers Harriman	4,470	0.01%
US\$	200,000	CHF	(180,409)	08/05/2024	Goldman Sachs International	3,612	0.01%
US\$	655,266	MXN	(11,225,318)	08/05/2024	Goldman Sachs International	615	0.00%
EUR€	614,257	US\$	(655,404)	08/05/2024	Goldman Sachs International	284	0.00%
US\$	47,054	EUR€	(43,898)	31/05/2024	Brown Brothers Harriman	150	0.00%
US\$	51,522	EUR€	(48,098)	31/05/2024	Brown Brothers Harriman	131	0.00%
AUD	1,246,253	US\$	(808,042)	31/05/2024	Brown Brothers Harriman	37	0.00%
US\$	1	GBP£	(1)	08/05/2024	Goldman Sachs International	0	0.00%
US\$	1	GBP£	(1)	08/05/2024	Royal Bank of Canada	0	0.00%
US\$	1	GBP£	(1)	08/05/2024	Royal Bank of Canada	0	0.00%
MXN	125,427	US\$	(7,289)	31/05/2024	Brown Brothers Harriman	(2)	(0.00%)
US\$	1,984,955	GBP£	(1,588,311)	31/05/2024	Brown Brothers Harriman	(29)	(0.00%)
EUR€	39,935	US\$	(42,755)	31/05/2024	Brown Brothers Harriman	(86)	(0.00%)
NZD	13,457	US\$	(8,024)	31/05/2024	Brown Brothers Harriman	(95)	(0.00%)
GBP£	52,795	US\$	(66,076)	31/05/2024	Brown Brothers Harriman	(96)	(0.00%)
AUD	46,517	US\$	(30,524)	31/05/2024	Brown Brothers Harriman	(362)	(0.00%)
US\$	680,000	EUR€	(638,514)	08/05/2024	Goldman Sachs International	(1,581)	(0.00%)
US\$	680,000	EUR€	(638,931)	08/05/2024	Goldman Sachs International	(2,027)	(0.00%)

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

**STATEMENT OF INVESTMENTS**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)**

As at 30th April, 2024

**Forward Foreign Currency Contracts 0.02% (31st October, 2023: (0.05%)) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
<b>Open Forward Foreign Currency Contracts (continued)</b>							
CHF	604,055	US\$	(663,195)	08/05/2024	Goldman Sachs International	(5,639)	(0.01%)
CHF	609,650	US\$	(670,000)	08/05/2024	Royal Bank of Canada	(6,353)	(0.01%)
JPY	30,258,090	US\$	(200,000)	08/05/2024	Goldman Sachs International	(7,977)	(0.01%)
US\$	1,252,136	MXN	(21,736,072)	31/05/2024	Brown Brothers Harriman	(10,665)	(0.02%)
SEK	6,874,194	NOK	(7,060,000)	08/05/2024	Goldman Sachs International	(11,723)	(0.02%)
MXN	11,364,212	US\$	(680,000)	08/05/2024	Goldman Sachs International	(17,249)	(0.03%)
CHF	597,190	US\$	(680,000)	08/05/2024	Goldman Sachs International	(29,917)	(0.04%)
SEK	6,195,204	US\$	(599,266)	08/05/2024	Goldman Sachs International	(36,968)	(0.06%)
NOK	13,190,369	EUR€	(1,150,000)	08/05/2024	Goldman Sachs International	(39,968)	(0.06%)
JPY	90,776,742	US\$	(620,000)	08/05/2024	Goldman Sachs International	(43,914)	(0.07%)
JPY	90,734,086	US\$	(620,000)	08/05/2024	Goldman Sachs International	(44,185)	(0.07%)
JPY	96,952,548	US\$	(660,000)	08/05/2024	Goldman Sachs International	(44,719)	(0.07%)

**Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares**

US\$	15,552	EUR€	(14,500)	31/05/2024	Brown Brothers Harriman	59	0.00%
EUR€	1,585	US\$	(1,703)	31/05/2024	Brown Brothers Harriman	(10)	(0.00%)
EUR€	190,279	US\$	(204,341)	31/05/2024	Brown Brothers Harriman	(1,034)	(0.00%)

**Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares**

EUR€	897	US\$	(962)	31/05/2024	Brown Brothers Harriman	(4)	(0.00%)
EUR€	13,350	US\$	(14,345)	31/05/2024	Brown Brothers Harriman	(81)	(0.00%)
EUR€	1,600,646	US\$	(1,718,942)	31/05/2024	Brown Brothers Harriman	(8,696)	(0.01%)

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)**

**As at 30th April, 2024**

**Forward Foreign Currency Contracts 0.02% (31st October, 2023: (0.05%)) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class M Dis H Shares</b>							
EUR€	24,679	US\$	(26,518)	31/05/2024	Brown Brothers Harriman	(150)	(0.00%)
EUR€	2,962,451	US\$	(3,181,391)	31/05/2024	Brown Brothers Harriman	(16,095)	(0.02%)
<b>Total Forward Foreign Currency Contracts<sup>o</sup></b>						<b>15,509</b>	<b>0.02%</b>

**Futures Contracts (0.68)% (31 October 2023: (0.11%))**

<b>Number of Contracts</b>	<b>Description</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Fund</b>
(24)	United Kingdom Long Gilt Future June 2024	55,717	0.08%
(37)	US Treasury 10-Year Ultra Future June 2024	30,925	0.05%
(28)	Euro-Schatz Future June 2024	17,331	0.02%
(25)	10-Year Mini Japanese Government Bond Future June 2024	13,797	0.02%
(3)	US Treasury Long Bond (CBT) Future June 2024	13,688	0.02%
2	US Treasury Ultra Bond (CBT) Future June 2024	(2,187)	(0.00%)
2	Euro-Buxl 30-Year Bond Future June 2024	(11,483)	(0.02%)
30	US Treasury 2-Year Note (CBT) Future June 2024	(14,164)	(0.02%)
22	US Treasury 10-Year Note (CBT) Future June 2024	(41,719)	(0.06%)
21	Euro-Bund Future June 2024	(51,108)	(0.08%)
24	Australian Government Bond 10-Year Future June 2024	(59,886)	(0.09%)
260	Canadian 2-Year Bond Future June 2024	(105,942)	(0.16%)
68	Euro-BOBL Future June 2024	(108,961)	(0.16%)
100	US Treasury 5-Year Note (CBT) Future June 2024	(189,344)	(0.28%)
<b>Total Futures Contracts<sup>a</sup></b>		<b>(453,336)</b>	<b>(0.68%)</b>

	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>65,490,774</b>	<b>97.92%</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(914,419)</b>	<b>(1.37%)</b>
<b>Other Net Assets</b>	<b>2,300,387</b>	<b>3.45%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>66,876,742</b>	<b>100.00%</b>

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



## STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2024

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	43,353,548	60.49%
** Transferable securities and/or money market instruments dealt in on a regulated market	21,660,634	30.22%
∞ OTC financial derivative instruments	15,509	0.02%
± Financial derivative instruments traded on a regulated market	(453,336)	(0.63%)
<b>Total Investments</b>	<b>64,576,355</b>	<b>90.10%</b>

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

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Value Fund**  
**As at 30th April, 2024**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Communication Services 10.01% (31st October, 2023: 11.66%)</b>				
	1,198	Alphabet Inc Class C	197,239	1.46%
	11,818	Comcast Corp Class A	450,384	3.34%
	1,173	Nexstar Media Group Inc Class A	187,750	1.39%
	3,141	T-Mobile US Inc	515,658	3.82%
			<b>1,351,031</b>	<b>10.01%</b>
<b>Consumer Discretionary 5.17% (31st October, 2023: 6.50%)</b>				
	2,453	Best Buy Co Inc	180,639	1.34%
	1,641	Expedia Group Inc	220,928	1.64%
	4,027	Wyndham Hotels & Resorts Inc	296,025	2.19%
			<b>697,592</b>	<b>5.17%</b>
<b>Consumer Staples 4.90% (31st October, 2023: 6.02%)</b>				
	10,257	Kenvue Inc	193,037	1.43%
	9,014	Unilever PLC	467,376	3.47%
			<b>660,413</b>	<b>4.90%</b>
<b>Energy 6.11% (31st October, 2023: 7.03%)</b>				
	12,178	ChampionX Corp	408,815	3.03%
	8,741	Schlumberger NV	415,023	3.08%
			<b>823,838</b>	<b>6.11%</b>
<b>Financials 18.35% (31st October, 2023: 15.64%)</b>				
	5,598	American International Group Inc	421,585	3.12%
	434	Ameriprise Financial Inc	178,717	1.32%
	925	Assurant Inc	161,320	1.20%
	13,124	Bank of America Corp	485,719	3.60%
	7,688	Fidelity National Information Services Inc	522,169	3.87%
	3,289	KKR & Co Inc	306,107	2.27%
	1,763	Morgan Stanley	160,151	1.19%
	954	Willis Towers Watson PLC	239,588	1.78%
			<b>2,475,356</b>	<b>18.35%</b>
<b>Health Care 15.63% (31st October, 2023: 16.24%)</b>				
	1,105	AbbVie Inc	179,717	1.33%
	3,943	Cardinal Health Inc	406,287	3.01%
	2,652	Centene Corp	193,755	1.44%
	645	Elevance Health Inc	340,934	2.53%
	2,864	Gilead Sciences Inc	186,733	1.39%
	1,282	Laboratory Corp of America Holdings	258,156	1.91%
	3,442	Medtronic PLC	276,186	2.05%
	2,059	Merck & Co Inc	266,064	1.97%
			<b>2,107,832</b>	<b>15.63%</b>

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

**BROWN ADVISORY FUNDS PLC**

**STATEMENT OF INVESTMENTS**  
**Brown Advisory US Sustainable Value Fund (continued)**  
**As at 30th April, 2024**

**Equities (continued)**

<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Fund</b>
<b>Industrials 13.58% (31st October, 2023: 12.89%)</b>				
	3,107	Ferguson PLC	652,159	4.83%
	3,894	Masco Corp	266,544	1.97%
	2,381	Pentair PLC	188,313	1.40%
	1,563	Trane Technologies PLC	496,003	3.68%
	1,412	Waste Connections Inc	228,871	1.70%
			<b>1,831,890</b>	<b>13.58%</b>
<b>Information Technology 11.15% (31st October, 2023: 11.10%)</b>				
	1,005	Applied Materials Inc	199,643	1.48%
	3,906	Cisco Systems Inc	183,504	1.36%
	2,521	Dell Technologies Inc Class C	314,218	2.33%
	1,825	Micron Technology Inc	206,152	1.53%
	1,149	NXP Semiconductors NV	294,362	2.18%
	2,599	TD SYNNEX Corp	306,266	2.27%
			<b>1,504,145</b>	<b>11.15%</b>
<b>Materials 4.47% (31st October, 2023: 3.48%)</b>				
	7,797	CRH PLC	603,644	4.47%
			<b>603,644</b>	<b>4.47%</b>
<b>Real Estate 1.68% (31st October, 2023: 1.47%)</b>				
	2,614	CBRE Group Inc Class A	227,130	1.68%
			<b>227,130</b>	<b>1.68%</b>
<b>Utilities 5.06% (31st October, 2023: 4.21%)</b>				
	3,670	Constellation Energy Corp	682,400	5.06%
			<b>682,400</b>	<b>5.06%</b>
<b>Total Equities</b>			<b>12,965,271</b>	<b>96.11%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>12,965,271</b>	<b>96.11%</b>
<b>Other Net Assets</b>			<b>524,844</b>	<b>3.89%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>13,490,115</b>	<b>100.00%</b>

All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.56% of Total Assets.

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

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman World Value Fund<sup>1</sup>**  
**As at 30th April, 2024**

Equities			Fair Value	% of
Industry	Holding	Security Description	US\$	Fund
<b>Communication Services 11.59%</b>				
	8,700	Comcast Corp Class A	331,557	3.21%
	19,390	Hakuhodo DY Holdings Inc	181,095	1.75%
	92,710	Koninklijke KPN NV	337,188	3.26%
	3,750	Omnicom Group Inc	348,150	3.37%
			<b>1,197,990</b>	<b>11.59%</b>
<b>Consumer Discretionary 11.86%</b>				
	9,710	Cie Generale des Etablissements Michelin SCA	374,916	3.63%
	8,210	eBay Inc	423,143	4.09%
	2,700	Polaris Inc	229,932	2.23%
	3,934	Tempur Sealy International Inc	196,936	1.91%
			<b>1,224,927</b>	<b>11.86%</b>
<b>Consumer Staples 13.78%</b>				
	6,890	Campbell Soup Co	314,942	3.05%
	2,310	Carlsberg AS Class B	311,750	3.02%
	7,670	Kellanova	443,786	4.29%
	2,590	Kimberly-Clark Corp	353,613	3.42%
			<b>1,424,091</b>	<b>13.78%</b>
<b>Financials 16.45%</b>				
	1,450	American Express Co	339,343	3.28%
	490	BlackRock Inc Class A	369,774	3.58%
	13,640	DBS Group Holdings Ltd	348,732	3.37%
	3,580	Euronext NV	323,412	3.13%
	5,910	Julius Baer Group Ltd	318,950	3.09%
			<b>1,700,211</b>	<b>16.45%</b>
<b>Health Care 15.64%</b>				
	1,740	Amgen Inc	476,655	4.61%
	1,380	Biogen Inc	296,452	2.87%
	830	Cencora Inc	198,411	1.92%
	15,440	GSK PLC	322,773	3.13%
	1,340	Roche Holding AG	321,571	3.11%
			<b>1,615,862</b>	<b>15.64%</b>
<b>Industrials 9.24%</b>				
	14,980	IMI PLC	327,944	3.17%
	5,920	Konecranes Oyj	312,859	3.03%
	15,530	Smiths Group PLC	313,593	3.04%
			<b>954,396</b>	<b>9.24%</b>
<b>Information Technology 16.57%</b>				
	5,370	Amdocs Ltd	451,027	4.36%
	17,680	Gen Digital Inc	356,075	3.45%
	10,710	Infineon Technologies AG	373,980	3.62%
	3,200	QUALCOMM Inc	530,720	5.14%
			<b>1,711,802</b>	<b>16.57%</b>

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

**STATEMENT OF INVESTMENTS**  
**BA Beutel Goodman World Value Fund<sup>1</sup> (continued)**  
**As at 30th April, 2024**

<b>Equities (continued)</b>			<b>Fair Value</b>	<b>% of</b>
<b>Industry</b>	<b>Holding</b>	<b>Security Description</b>	<b>US\$</b>	<b>Fund</b>
<b>Materials 2.52%</b>				
	2,020	PPG Industries Inc	260,580	2.52%
			<b>260,580</b>	<b>2.52%</b>
<b>Total Equities</b>			<b>10,089,859</b>	<b>97.65%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>10,089,859</b>	<b>97.65%</b>
<b>Other Net Assets</b>			<b>243,190</b>	<b>2.35%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>10,333,049</b>	<b>100.00%</b>

All of the above securities are transferable securities listed on a recognised stock exchange and represent 96.95% of Total Assets

<sup>1</sup> BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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

**STATEMENT OF CHANGES IN THE PORTFOLIO**

**Brown Advisory US Smaller Companies Fund  
For the six months ended 30th April, 2024**

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\$
203,094	Fluor Corp	8,122,824
119,487	Envestnet Inc	6,086,241
79,807	Cytokinetics Inc	5,885,951
81,282	Bio-Techne Corp	5,242,999
90,881	Sprout Social Inc Class A	5,183,205
454,641	CCC Intelligent Solutions Holdings Inc	4,832,920
46,955	SiTime Corp	4,673,998
30,719	Enpro Inc	4,409,683
21,410	Ascendis Pharma A/S	3,086,691
118,309	Establishment Labs Holdings Inc	2,957,725
339,619	Mister Car Wash Inc	2,864,886
46,368	Inari Medical Inc	2,403,927
89,241	Phreesia Inc	2,089,488
311,099	LifeStance Health Group Inc	2,005,299
8,897	IDEX Corp	1,959,244
7,532	Valmont Industries Inc	1,681,391
9,972	SiteOne Landscape Supply Inc	1,456,191
60,261	Establishment Labs Holdings Inc	1,423,947
22,230	Prosperity Bancshares Inc	1,413,933
17,014	Casella Waste Systems Inc Class A	1,350,673
22,324	Blackline Inc	1,329,007
5,026	Littelfuse Inc	1,204,112
62,056	Clearwater Analytics Holdings Inc Class A	1,150,513
7,471	Take-Two Interactive Software Inc	1,129,796
37,510	ChampionX Corp	1,121,895
53,389	Immunome Inc	1,067,780
8,490	SPX Technologies Inc	892,651

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Smaller Companies Fund (continued)**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Proceeds US\$
83,746	Exxon Mobil Corp	8,631,634
219,545	Genpact Ltd	7,199,200
100,380	Bentley Systems Inc Class B	5,138,502
81,374	Pinterest Inc Class A	3,309,180
96,168	Simply Good Foods Co	3,198,817
20,692	Woodward Inc	2,772,867
21,974	Choice Hotels International Inc	2,488,813
311,622	Alignment Healthcare Inc	1,763,656
42,337	Envestnet Inc	1,607,672
33,895	Dynatrace Inc	1,494,966
22,270	Astera Labs Inc	1,460,754
756,952	Angi Inc Class A	1,308,441
116,658	agilon health Inc	1,028,431
7,694	Churchill Downs Inc	890,521
2,617	Casey's General Stores Inc	778,363
16,347	Cactus Inc Class A	761,670
10,736	Blackline Inc	718,971
13,706	Establishment Labs Holdings Inc	669,528
12,532	Knight-Swift Transportation Holdings Inc Class A	660,675
12,388	Loar Holdings Inc	575,678
10,493	XPEL Inc	519,234

**STATEMENT OF CHANGES IN THE PORTFOLIO**

**Brown Advisory US Equity Growth Fund**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Cost US\$
120,084	Hilton Worldwide Holdings Inc	23,869,798
302,619	Marvell Technology Inc	22,470,540
49,381	Workday Inc Class A	13,587,150
44,938	Cadence Design Systems Inc	13,387,277
10,650	TransDigm Group Inc	13,083,493
41,153	Zoetis Inc Class A	7,065,430
34,264	Atlassian Corp Class A	6,872,031
89,319	Uber Technologies Inc	4,457,716
21,859	Align Technology Inc	4,411,544
49,007	CoStar Group Inc	4,068,091
6,798	S&P Global Inc	2,761,394
40,294	Edwards Lifesciences Corp	2,728,726
3,996	Costco Wholesale Corp	2,420,087
10,165	SBA Communications Corp Class A	2,272,470
5,538	Lululemon Athletica Inc	2,257,764
56,113	Match Group Inc	2,051,286
15,008	Alphabet Inc Class C	2,035,799
15,865	Generac Holdings Inc	1,984,135
11,127	Amazon.com Inc	1,894,665
4,093	Mastercard Inc Class A	1,808,980
2,903	Cintas Corp	1,606,979
18,796	Veralto Corp	1,436,546



**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Equity Growth Fund (continued)**  
**For the six months ended 30th April, 2024**

**Top twenty aggregate sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
63,421	Lululemon Athletica Inc	24,953,287
114,675	SBA Communications Corp Class A	23,353,848
28,005	NVIDIA Corp	20,925,566
128,306	Estee Lauder Companies Inc Class A	15,172,338
15,975	ServiceNow Inc	10,957,921
14,787	Thermo Fisher Scientific Inc	7,445,714
36,959	NXP Semiconductors NV	7,215,347
18,626	Intuitive Surgical Inc	7,049,851
10,232	Intuit Inc	6,457,413
392,637	Chewy Inc Class A	6,423,360
84,316	Edwards Lifesciences Corp	6,315,294
11,500	Microsoft Corp	4,493,901
6,818	Adobe Inc	3,595,494
46,842	Uber Technologies Inc	3,209,538
12,688	Progressive Corp	2,262,242
8,334	Autodesk Inc	2,109,147
8,869	Amazon.com Inc	1,417,706
4,824	Align Technology Inc	1,413,746
2,112	Costco Wholesale Corp	1,386,094
7,041	Atlassian Corp Class A	1,379,581

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Small Cap Blend Fund**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Cost US\$
21,148	Talen Energy Corp	1,979,254
19,575	Tennant Co	1,912,600
38,756	Shutterstock Inc	1,860,421
55,454	Sitio Royalties Corp Class A	1,276,330
60,074	Avanos Medical Inc	1,156,556
25,340	Fluor Corp	1,014,734
17,408	IAC Inc	981,820
70,612	NCR Voyix Corp	952,967
62,689	SITE Centers Corp	884,219
41,300	NCR Atleos Corp	865,630
25,698	ChampionX Corp	840,214
12,077	Bio-Techne Corp	777,850
15,200	Envestnet Inc	760,744
32,187	Orion SA	740,031
39,220	Equity Commonwealth	739,465
67,612	CCC Intelligent Solutions Holdings Inc	717,792
74,945	Global Net Lease Inc	674,640
40,606	Old National Bancorp	673,603
11,562	Sprout Social Inc Class A	658,616
6,462	SiTime Corp	647,740
8,600	Cytokinetics Inc	640,981
4,452	Enpro Inc	633,080
75,744	Mister Car Wash Inc	622,479
298	White Mountains Insurance Group Ltd	515,670
15,243	Bancorp Inc	508,936
19,914	Establishment Labs Holdings Inc	497,850
16,108	Peoples Bancorp Inc	480,102
15,318	Monro Inc	466,294
4,733	Signet Jewelers Ltd	453,006
6,853	Bel Fuse Inc Class A	423,591
1,820	IDEX Corp	409,748
15,883	Phreesia Inc	362,320
9,918	Horace Mann Educators Corp	356,484
1,598	Valmont Industries Inc	349,128

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Small Cap Blend Fund (continued)**  
**For the six months ended 30th April, 2024**

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

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
82,946	ChampionX Corp	3,005,841
13,702	Onto Innovation Inc	2,410,336
31,011	Modine Manufacturing Co	2,385,611
29,847	Federal Signal Corp	2,331,574
9,320	Assurant Inc	1,634,335
12,782	Exxon Mobil Corp	1,318,839
12,666	Signet Jewelers Ltd	1,282,658
32,888	Genpact Ltd	1,084,387
2,551	Murphy USA Inc	1,031,443
44,851	International Money Express Inc	942,442
4,537	EastGroup Properties Inc	825,028
15,066	Bentley Systems Inc Class B	772,452
15,219	Sprouts Farmers Market Inc	733,770
11,106	PC Connection Inc	713,958
6,796	UMB Financial Corp	545,569
3,883	Woodward Inc	527,244
14,025	Simply Good Foods Co	469,184
11,239	Pinterest Inc Class A	442,103
4,841	CRA International Inc	434,078
4,103	Oxford Industries Inc	430,841
1,615	Eagle Materials Inc	404,421
1,242	Kadant Inc	403,510

**STATEMENT OF CHANGES IN THE PORTFOLIO****Brown Advisory US Flexible Equity Fund  
For the six months ended 30th April, 2024****Top twenty aggregate purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
168,006	American International Group Inc	11,581,538
41,584	Autodesk Inc	8,984,766
35,252	Danaher Corp	8,174,307
558,168	Amer Sports Inc	7,611,280
8,354	UnitedHealth Group Inc	3,908,344
6,582	Adobe Inc	3,146,235
18,236	Amazon.com Inc	2,999,346
16,697	Taiwan Semiconductor Manufacturing Co Ltd	2,094,354
4,603	Microsoft Corp	1,892,086
9,384	Ferguson PLC	1,636,756
7,012	Align Technology Inc	1,564,085
12,297	General Electric Co	1,542,938
27,861	Schlumberger NV	1,404,913
2,476	Meta Platforms Inc Class A	1,245,910
4,430	Visa Inc Class A	1,234,139
2,623	Mastercard Inc Class A	1,228,648
2,593	Berkshire Hathaway Inc Class B	1,049,704
9,934	KKR & Co Inc	967,474
5,853	Alphabet Inc Class C	838,173
4,133	Apple Inc	712,380

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Flexible Equity Fund (continued)**  
**For the six months ended 30th April, 2024**

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**Total sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
386,282	Avantor Inc	9,246,785
25,718	Accenture PLC Class A	8,692,576
13,596	Netflix Inc	6,368,120
159,211	Pinterest Inc Class A	5,224,400
141,051	Bank of America Corp	4,756,205
20,190	Apple Inc	3,915,116
67,236	Carrier Global Corp	3,526,116
8,238	Ameriprise Financial Inc	3,053,827
16,492	GE Vernova Inc	2,310,800
3,981	United Rentals Inc	2,108,645
19,432	Uber Technologies Inc	1,364,531
1,929	Adobe Inc	1,205,135

**STATEMENT OF CHANGES IN THE PORTFOLIO****Brown Advisory Global Leaders Fund****For the six months ended 30th April, 2024****Top twenty aggregate purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
344,714	Zoetis Inc Class A	52,689,527
548,284	Unilever PLC	27,828,808
6,940,559	B3 SA - Brasil Bolsa Balcao Class B	16,164,119
139,897	London Stock Exchange Group PLC	15,857,420
114,012	Estee Lauder Companies Inc Class A	14,454,611
65,426	Deutsche Boerse AG	12,977,541
642,516	HDFC Bank Ltd	11,693,813
21,198	Adobe Inc	10,408,913
34,437	Roche Holding AG	9,669,408
22,515	Mastercard Inc Class A	9,235,788
70,123	General Electric Co	8,786,885
45,729	Ferguson PLC	8,343,573
116,130	Edwards Lifesciences Corp	8,228,697
12,883	Microsoft Corp	5,138,688
17,663	Alphabet Inc Class C	2,673,225
20,659	Taiwan Semiconductor Manufacturing Co Ltd	2,457,789
9,250	Visa Inc Class A	2,396,318
19,790	Allegion PLC	2,217,061
10,381	Safran SA	2,168,370
3,406	Intuit Inc	1,978,521

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Leaders Fund (continued)**  
**For the six months ended 30th April, 2024**

**Top twenty aggregate sales**

Units	Security Description	Proceeds US\$
53,482	ASML Holding NV	47,526,184
164,723	Visa Inc Class A	42,387,921
210,326	General Electric Co	32,337,349
208,441	GE Vernova Inc	26,626,114
372,928	Unilever PLC	17,776,666
30,444	Intuit Inc	17,562,171
34,876	Moody's Corp	13,040,887
41,735	Sherwin-Williams Co	12,829,315
128,023	CTS Eventim AG & Co KGaA	11,057,144
16,652	Adobe Inc	10,143,099
63,776	Wolters Kluwer NV	8,995,841
20,607	Microsoft Corp	8,065,230
82,960	TJX Companies Inc	7,418,963
253,772	HDFC Bank Ltd	4,291,242
28,252	Alphabet Inc Class C	3,971,157
18,339	Deutsche Boerse AG	3,570,319
8,016	Mastercard Inc Class A	3,508,191
17,026	Safran SA	3,306,994
27,227	Taiwan Semiconductor Manufacturing Co Ltd	3,034,097
26,225	London Stock Exchange Group PLC	3,020,445

**STATEMENT OF CHANGES IN THE PORTFOLIO**

**Brown Advisory US Mid-Cap Growth Fund**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Cost US\$
38,152	Cheniere Energy Inc	6,164,684
70,853	CoStar Group Inc	5,983,200
42,686	DoorDash Inc Class A	5,869,555
24,732	Hilton Worldwide Holdings Inc	5,246,026
72,297	Marvell Technology Inc	4,699,615
17,463	Arthur J Gallagher & Co	4,185,985
7,267	IDEXX Laboratories Inc	3,796,084
98,021	Reddit Inc Class A	3,332,714
11,787	Equifax Inc	2,802,184
18,879	HEICO Corp Class A	2,671,036
10,615	Autodesk Inc	2,646,202
142,120	Coupang Inc Class A	2,389,172
12,199	Veeva Systems Inc Class A	2,265,411
11,567	Atlassian Corp Class A	2,251,666
28,223	Trade Desk Inc Class A	2,169,629
197,053	CCC Intelligent Solutions Holdings Inc	2,137,503
11,712	Insulet Corp	2,114,207
3,226	HubSpot Inc	2,017,110
14,850	Dexcom Inc	1,853,537
37,656	Copart Inc	1,849,921
7,981	IDEX Corp	1,792,163
6,396	Workday Inc Class A	1,720,917
10,839	Waste Connections Inc	1,650,633
11,663	Ascendis Pharma A/S	1,646,047
6,750	Align Technology Inc	1,636,810
18,291	Edwards Lifesciences Corp	1,440,484
21,748	Bio-Techne Corp	1,437,182
8,355	Alnylam Pharmaceuticals Inc	1,364,968
9,700	Ross Stores Inc	1,342,253
2,186	Cintas Corp	1,307,063
2,832	Gartner Inc	1,283,288
7,006	Zscaler Inc	1,230,409
9,772	Ares Management Corp Class A	1,157,744
22,120	Dynatrace Inc	1,146,055
3,184	West Pharmaceutical Services Inc	1,113,794



**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Mid-Cap Growth Fund (continued)**  
**For the six months ended 30th April, 2024**

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

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
20,457	Crowdstrike Holdings Inc Class A	5,366,730
98,021	Reddit Inc Class A	4,921,723
30,961	Bright Horizons Family Solutions Inc	3,380,897
6,969	Lululemon Athletica Inc	3,243,528
5,027	KLA Corp	3,231,894
17,988	Waste Connections Inc	2,983,740
15,207	Five Below Inc	2,720,809
7,034	Carlisle Companies Inc	2,682,634
31,396	CoStar Group Inc	2,629,323
14,073	Paycom Software Inc	2,621,942
87,556	Rentokil Initial PLC	2,538,125
24,155	Church & Dwight Co Inc	2,511,806
14,488	Jack Henry & Associates Inc	2,110,212
65,448	Genpact Ltd	2,086,940
5,027	Argenx SE	1,951,594
8,330	SBA Communications Corp Class A	1,818,681
2,501	Cintas Corp	1,684,732
7,327	Veeva Systems Inc Class A	1,603,233
45,169	Match Group Inc	1,576,197
523	Chipotle Mexican Grill Inc Class A	1,536,186
3,831	Pool Corp	1,404,583
4,613	Workday Inc Class A	1,386,483
1,089	Fair Isaac Corp	1,357,548
8,987	Keysight Technologies Inc	1,348,492
22,333	Copart Inc	1,131,227
1,896	Monolithic Power Systems Inc	1,089,336
50,782	Kenvue Inc	992,971
7,988	Elastic NV	990,579
14,357	Dynatrace Inc	766,317

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Sustainable Growth Fund**  
**For the six months ended 30th April, 2024**


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

Units	Security Description	Cost US\$
727,267	Progressive Corp	146,659,680
1,428,458	KKR & Co Inc	129,551,076
643,825	Airbnb Inc Class A	106,622,605
347,514	Workday Inc Class A	94,833,038
136,066	KLA Corp	88,472,388
353,190	Arthur J Gallagher & Co	84,964,160
570,804	Agilent Technologies Inc	73,770,299
197,164	Atlassian Corp Class A	39,070,875
415,834	Veralto Corp	34,510,823
536,166	Marvell Technology Inc	32,892,844
72,074	Microsoft Corp	29,283,588
370,902	Fortive Corp	27,824,290
32,392	ServiceNow Inc	24,389,047
70,366	West Pharmaceutical Services Inc	24,192,065
302,774	Edwards Lifesciences Corp	21,977,985
130,197	Amazon.com Inc	21,469,622
71,372	Danaher Corp	14,870,298
258,545	Dynatrace Inc	13,740,990
26,624	UnitedHealth Group Inc	13,376,244
222,320	Uber Technologies Inc	13,168,907
18,396	NVIDIA Corp	11,939,751
60,878	Analog Devices Inc	11,317,077

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Sustainable Growth Fund (continued)**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Proceeds US\$
444,356	UnitedHealth Group Inc	219,257,400
834,425	American Tower Corp	155,121,867
225,042	Adobe Inc	114,902,647
149,958	NVIDIA Corp	106,110,091
555,805	Analog Devices Inc	105,701,835
1,022,540	Nike Inc Class B	104,965,775
222,790	Bio-Rad Laboratories Inc Class A	68,705,866
158,379	Verisk Analytics Inc Class A	37,101,387
268,476	Blackstone Inc	33,497,610
96,559	Cadence Design Systems Inc	27,378,745
189,351	Alphabet Inc Class A	26,682,280
35,976	ServiceNow Inc	25,819,356
242,389	Edwards Lifesciences Corp	19,969,737
51,338	Microsoft Corp	19,649,238
31,553	Monolithic Power Systems Inc	18,761,986
31,276	Intuit Inc	18,457,783
7,120	Chipotle Mexican Grill Inc Class A	17,493,891
35,922	Thermo Fisher Scientific Inc	17,254,130
108,222	Amazon.com Inc	16,397,805
77,711	Ecolab Inc	16,147,326
222,904	Uber Technologies Inc	15,489,224
34,500	Gartner Inc	15,387,486
54,239	Visa Inc Class A	14,256,758
178,792	Fortive Corp	13,498,230

**STATEMENT OF CHANGES IN THE PORTFOLIO**

**Brown Advisory US All Cap SRI Fund<sup>1</sup>**

**For the period ended 31st March, 2024**

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**Total purchases**

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
2,300	EnPro Industries Inc	295,718
3,166	CoStar Group Inc	269,481
3,099	Fortive Corp	266,600
1,148	Arthur J Gallagher & Co	258,594
3,380	Crane NXT Co	177,403
8,848	Clear Secure Inc Class A	176,047
1,414	Starbucks Corp	132,628
1,221	Carrier Global Corp	67,268
1,387	AZEK Co Inc Class A	66,543

**BROWN ADVISORY FUNDS PLC****STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US All Cap SRI Fund<sup>1</sup> (continued)**  
**For the period ended 31st March, 2024****Aggregate sales greater than 1% of the total value of sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
3,739	Microsoft Corp	1,604,668
6,869	Apple Inc	1,206,533
7,637	Alphabet Inc Class A	1,124,646
2,272	Linde PLC	1,061,935
1,317	United Rentals Inc	915,888
896	NVIDIA Corp	825,952
502	First Citizens BancShares Inc Class A	801,696
2,455	Visa Inc Class A	712,900
1,771	Home Depot Inc	698,887
3,672	Waste Connections Inc	631,488
6,261	CoStar Group Inc	606,190
2,186	Autodesk Inc	584,075
1,319	Ameriprise Financial Inc	574,979
3,092	Zoetis Inc Class A	525,467
2,593	Analog Devices Inc	512,455
1,036	Mastercard Inc Class A	506,939
760	Intuit Inc	498,376
5,094	Edwards Lifesciences Corp	482,576
1,373	Sherwin-Williams Co	475,423
6,506	Charles Schwab Corp	463,899
7,736	Carrier Global Corp	463,683
2,364	American Tower Corp	458,946
1,913	Verisk Analytics Inc Class A	457,966
2,530	Assurant Inc	450,883
798	IDEXX Laboratories Inc	428,198
4,591	Starbucks Corp	421,833
7,929	AZEK Co Inc Class A	397,986
2,300	EnPro Industries Inc	376,465
17,518	Nomad Foods Ltd	346,748
2,423	Taiwan Semiconductor Manufacturing Co Ltd	341,087
4,198	Uber Technologies Inc	338,987
1,944	Target Corp	330,171
4,489	Hexcel Corp	324,751
4,761	Marvell Technology Inc	323,101
1,235	Lowe's Companies Inc	320,968
1,276	NXP Semiconductors NV	316,078
1,406	SBA Communications Corp Class A	301,983
1,464	Progressive Corp	301,589
1,270	Veeva Systems Inc Class A	295,027
3,642	Best Buy Co Inc	291,679
1,148	Arthur J Gallagher & Co	289,748
8,831	Bancorp Inc	289,192

<sup>1</sup> Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Metropolis Global Value Fund**  
**For the six months ended 30th April, 2024**

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

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
374,326	Diageo PLC	13,631,095
440,210	Ryanair Holdings PLC	9,127,256
200,976	Comcast Corp Class A	8,369,904
445,300	Kubota Corp	6,544,270
117,521	Cisco Systems Inc	5,770,956
1,083	Booking Holdings Inc	3,805,376
26,154	Alphabet Inc Class A	3,603,942
37,364	State Street Corp	2,743,060
39,977	Ashtead Group PLC	2,620,367
5,360	Mastercard Inc Class A	2,307,531
5,648	Berkshire Hathaway Inc Class B	2,109,310
7,023	Visa Inc Class A	1,917,251
11,057	Texas Instruments Inc	1,819,627
29,239	Andritz AG	1,788,251
15,366	Oracle Corp	1,642,802
3,873	Microsoft Corp	1,597,541
62,984	News Corp Class A	1,526,084
115,322	Howden Joinery Group PLC	1,173,749
116,749	Hargreaves Lansdown PLC	1,093,452
49,757	Avanza Bank Holding AB	1,058,248
5,410	adidas AG	1,044,979

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Metropolis Global Value Fund (continued)**  
**For the six months ended 30th April, 2024**

**Top twenty aggregate sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
53,606	adidas AG	11,701,793
17,415	Berkshire Hathaway Inc Class B	7,066,031
18,295	Microsoft Corp	6,976,738
39,675	Texas Instruments Inc	6,462,794
1,214	Booking Holdings Inc	4,340,639
27,372	Alphabet Inc Class A	4,195,262
28,159	Taiwan Semiconductor Manufacturing Co Ltd	4,144,095
54,733	News Corp Class A	1,389,701
11,438	Oracle Corp	1,314,059
127,890	Howden Joinery Group PLC	1,300,998
35,500	Admiral Group PLC	1,154,539
12,849	Comcast Corp Class A	578,492
1,879	Visa Inc Class A	522,792
9,916	Cisco Systems Inc	491,947
20,356	Ryanair Holdings PLC	452,659
3,777	Ashtead Group PLC	254,513
3,329	State Street Corp	245,614
9,106	News Corp Class B	241,809
361	Mastercard Inc Class A	159,506
10,300	Kubota Corp	148,981

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Leaders Sustainable Fund**  
**For the six months ended 30th April, 2024**

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

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
80,824	Zoetis Inc Class A	12,358,390
29,269	Microsoft Corp	11,744,217
198,311	Unilever PLC	9,936,035
67,025	London Stock Exchange Group PLC	7,655,543
37,122	Deutsche Boerse AG	7,408,692
15,807	Mastercard Inc Class A	6,906,824
47,078	General Electric Co	6,340,239
108,180	HDFC Bank Ltd	6,172,723
40,125	Alphabet Inc Class C	5,981,234
43,265	Estee Lauder Companies Inc Class A	5,706,719
2,361,868	B3 SA - Brasil Bolsa Balcao Class B	5,697,512
18,727	Roche Holding AG	5,114,507
9,140	Adobe Inc	4,811,843
24,722	Ferguson PLC	4,712,739
38,670	Taiwan Semiconductor Manufacturing Co Ltd	4,697,282
59,669	Edwards Lifesciences Corp	4,581,710
14,884	Visa Inc Class A	4,024,487
6,120	Intuit Inc	3,785,139
54,301	Marvell Technology Inc	3,622,383
8,670	Moody's Corp	3,320,949
47,383	Charles Schwab Corp	3,104,938
20,243	Wolters Kluwer NV	3,016,840
367,000	AIA Group Ltd	2,943,500
23,602	Allegion PLC	2,891,413
805	Booking Holdings Inc	2,823,033
22,792	Coloplast A/S Class B	2,760,068
11,368	Autodesk Inc	2,750,470
8,901	Sherwin-Williams Co	2,722,052
27,905	TJX Companies Inc	2,670,250
7,165,800	Bank Rakyat Indonesia Persero Tbk PT	2,537,374
160,568	Atlas Copco AB Class B	2,291,358
30,373	CTS Eventim AG & Co KGaA	2,179,554
2,688	ASML Holding NV	2,160,049



**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Leaders Sustainable Fund (continued)**  
**For the six months ended 30th April, 2024**

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

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
11,879	ASML Holding NV	10,659,435
35,797	Visa Inc Class A	9,301,664
52,717	General Electric Co	8,202,282
48,070	GE Vernova Inc	6,616,840
7,225	Intuit Inc	4,282,851
86,973	Unilever PLC	4,167,545
8,392	Microsoft Corp	3,366,298
8,509	Moody's Corp	3,197,374
9,969	Sherwin-Williams Co	3,120,909
32,313	CTS Eventim AG & Co KGaA	2,768,757
3,874	Adobe Inc	2,319,437
15,336	Wolters Kluwer NV	2,217,759
20,043	TJX Companies Inc	1,847,097
3,557	Mastercard Inc Class A	1,650,002
11,504	Alphabet Inc Class C	1,593,984
11,087	Taiwan Semiconductor Manufacturing Co Ltd	1,404,605
6,258	Deutsche Boerse AG	1,283,534
9,566	London Stock Exchange Group PLC	1,083,557
15,569	Marvell Technology Inc	1,073,614
4,911	Ferguson PLC	1,008,220
11,381	Edwards Lifesciences Corp	968,103
6,175	Estee Lauder Companies Inc Class A	910,432
13,586	Charles Schwab Corp	895,548
16,568	HDFC Bank Ltd	893,623
3,278	Roche Holding AG	873,407
3,260	Autodesk Inc	832,936
231	Booking Holdings Inc	811,846

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Beutel Goodman US Value Fund**  
**For the six months ended 30th April, 2024**


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

Units	Security Description	Cost US\$
143,975	Biogen Inc	30,870,787
688,065	Comcast Corp Class A	28,437,590
488,095	Kellanova	27,057,886
492,210	eBay Inc	25,156,156
171,615	Kimberly-Clark Corp	21,840,758
143,795	PPG Industries Inc	19,806,478
917,990	Gen Digital Inc	19,478,470
86,060	QUALCOMM Inc	13,763,085
405,015	Interpublic Group of Cos Inc	12,890,062
139,830	Polaris Inc	12,770,020
46,460	Amgen Inc	12,532,009
278,835	Campbell Soup Co	12,293,851
120,590	Amdocs Ltd	10,395,066
46,680	American Express Co	10,219,560
99,845	NetApp Inc	9,764,170
76,635	Merck & Co Inc	9,603,813
205,055	Flowserve Corp	9,237,500
239,505	Harley-Davidson Inc	8,866,154
127,895	SEI Investments Co	8,463,605
10,575	BlackRock Inc Class A	8,098,727
96,555	Masco Corp	6,892,189
16,495	Ameriprise Financial Inc	6,702,720
191,150	Gentex Corp	6,515,845
21,250	Cummins Inc	5,980,914
134,300	Carlyle Group Inc	5,913,412
37,350	Westinghouse Air Brake Technologies Corp	5,422,883
20,415	Cencora Inc	4,819,192

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**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Beutel Goodman US Value Fund (continued)**  
**For the six months ended 30th April, 2024**


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**Top twenty aggregate sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
275,530	NetApp Inc	29,115,789
127,230	American Express Co	28,641,986
44,615	Parker-Hannifin Corp	23,584,808
273,810	Masco Corp	19,920,543
45,350	Ameriprise Financial Inc	18,658,907
57,830	Cummins Inc	16,643,220
103,030	Westinghouse Air Brake Technologies Corp	14,405,283
73,130	Omnicom Group Inc	7,019,195
116,630	Tempur Sealy International Inc	6,230,506
83,660	Flowserve Corp	3,712,937
9,210	Amgen Inc	2,633,858
17,330	QUALCOMM Inc	2,521,898
172,236	WK Kellogg Co	2,519,818
98,530	Gen Digital Inc	2,160,280
23,970	Amdocs Ltd	2,129,274
15,400	Merck & Co Inc	1,771,715
46,860	Harley-Davidson Inc	1,662,349
2,110	BlackRock Inc Class A	1,654,092
25,340	SEI Investments Co	1,623,629
45,000	Interpublic Group of Cos Inc	1,431,683

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Cost GBP
15,939,072	United Kingdom Gilt, 0.88%, 22/10/2029	13,765,197
12,088,000	United Kingdom Gilt, 1.63%, 22/10/2028	11,016,520
10,968,500	United Kingdom Treasury Bill, Zcp, 15/07/2024	10,849,619
8,639,000	United Kingdom Treasury Bill, Zcp, 07/05/2024	8,531,635
10,643,300	United States Treasury Note/Bond, 3.50%, 31/01/2028	8,204,830
6,794,000	United Kingdom Gilt, 4.13%, 29/01/2027	6,791,826
12,206,000	Australia Government Bond, 3.25%, 21/04/2029	6,158,417
8,000,000	International Bank for Reconstruction & Development, 0.75%, 24/11/2027	5,556,782
7,051,000	Spain Government Bond, 0.80%, 30/07/2029	5,377,546
4,754,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	4,050,145
5,140,000	United States Treasury Note/Bond, 1.13%, 31/08/2028	3,581,803
4,800,000	Spain Government Bond, 0.70%, 30/04/2032	3,417,394
6,847,000	Australia Government Bond, 3.50%, 21/12/2034	3,332,546
8,320,000	New Zealand Government Bond, 2.00%, 15/05/2032	3,298,279
3,415,000	Ford Motor Credit Co LLC, 8.13%, 06/03/2026	2,777,089
7,036,000	New Zealand Government Bond, 1.50%, 15/05/2031	2,771,993
61,780,000	Mexican Bonos, 8.50%, 01/03/2029	2,764,438
3,577,808	Freddie Mac Pool, 5.00%, 01/09/2052	2,764,326
3,457,149	Fannie Mae Pool, 6.50%, 01/01/2054	2,752,915
3,590,000	eBay Inc, 1.90%, 11/03/2025	2,751,973
3,465,139	Freddie Mac Pool, 5.50%, 01/10/2053	2,747,063
3,356,398	Freddie Mac Pool, 6.50%, 01/08/2053	2,730,297
3,460,000	Credit Agricole SA, 6.22%, 11/03/2027	2,726,227
3,914,149	Ginnie Mae II Pool, 3.00%, 20/10/2051	2,724,396
3,400,000	Inter-American Development Bank, 5.52%, 16/09/2026	2,704,912
3,450,000	Gruma SAB de CV, 4.88%, 01/12/2024	2,694,508
3,682,031	Fannie Mae Pool, 4.00%, 01/07/2052	2,691,324
3,400,000	Banco Bilbao Vizcaya Argentaria SA, 6.03%, 13/03/2035	2,674,626
60,900,000	Mexican Bonos, 7.75%, 29/05/2031	2,634,753
3,096,360	Fannie Mae Pool, 6.00%, 01/09/2053	2,512,578
2,400,000	CaixaBank SA, 5.25%, 29/12/2049	1,851,679
2,133,000	AXA SA, 6.38%, 29/12/2049	1,834,749
1,855,619	United Kingdom Gilt, 3.75%, 22/10/2053	1,658,664

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Proceeds GBP
14,020,000	United Kingdom Treasury Bill, Zcp, 05/02/2024	13,853,879
13,750,000	United Kingdom Gilt, 4.13%, 29/01/2027	13,624,897
12,088,000	United Kingdom Gilt, 1.63%, 22/10/2028	11,056,186
11,195,000	United Kingdom Treasury Bill, Zcp, 08/04/2024	11,007,551
13,427,500	United States Treasury Note/Bond, 4.63%, 15/10/2026	10,556,159
1,763,950,000	Japan Government Two Year Bond, 0.01%, 01/02/2024	9,787,350
8,639,000	United Kingdom Treasury Bill, Zcp, 07/05/2024	8,552,906
1,535,850,000	Japan Government Two Year Bond, 0.01%, 01/02/2024	8,462,255
8,800,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	8,404,554
6,800,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	6,275,094
7,051,000	Spain Government Bond, 0.80%, 30/07/2029	5,422,666
6,082,000	United Kingdom Gilt, 0.88%, 22/10/2029	5,152,975
664,050,000	Japan Government Two Year Bond, 0.01%, 01/11/2024	3,542,538
6,847,000	Australia Government Bond, 3.50%, 21/12/2034	3,261,114
501,000,000	Japan Government Ten Year Bond, 0.60%, 20/03/2024	2,675,300
3,515,000	DH Europe Finance II Sarl, 2.60%, 15/11/2029	2,455,197
3,306,000	Inter-American Development Bank, 0.88%, 20/04/2026	2,390,445
2,880,000	Societe Generale SA, 2.80%, 19/01/2028	2,095,821
2,470,000	Comcast Corp, 3.30%, 01/04/2027	1,873,437
2,133,000	AXA SA, 6.38%, 29/12/2049	1,852,802
1,660,000	Intesa Sanpaolo, 8.25%, 21/11/2033	1,438,391
1,720,000	Marvell Technology Inc, 5.95%, 15/09/2033	1,413,944

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Sustainable Total Return Bond Fund (USD)**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Cost US\$
3,117,298	United Kingdom Gilt, 0.88%, 22/10/2029	3,409,873
2,171,500	United Kingdom Treasury Bill, Zcp, 15/07/2024	2,687,855
2,435,300	United States Treasury Bill, Zcp, 05/03/2024	2,415,308
2,072,000	United Kingdom Gilt, 1.63%, 22/10/2028	2,392,996
1,610,000	United Kingdom Treasury Bill, Zcp, 05/08/2024	1,984,673
1,994,400	United States Treasury Bill, Zcp, 30/04/2024	1,978,934
1,992,400	United States Treasury Note/Bond, 3.50%, 31/01/2028	1,950,805
1,542,514	United Kingdom Gilt, 4.13%, 29/01/2027	1,948,663
1,515,220	United Kingdom Treasury Bill, Zcp, 07/05/2024	1,887,376
2,385,000	Australia Government Bond, 3.25%, 21/04/2029	1,531,175
1,545,000	International Bank for Reconstruction & Development, 0.75%, 24/11/2027	1,352,088
1,297,000	Spain Government Bond, 0.80%, 30/07/2029	1,255,483
970,000	United Kingdom Treasury Bill, Zcp, 08/04/2024	1,160,448
1,168,400	United States Treasury Note/Bond, 1.13%, 31/08/2028	997,321
926,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	990,978
936,000	Spain Government Bond, 0.70%, 30/04/2032	845,439
1,338,000	Australia Government Bond, 3.50%, 21/12/2034	820,988
1,595,000	New Zealand Government Bond, 2.00%, 15/05/2032	796,353
695,000	eBay Inc, 1.90%, 11/03/2025	672,614
759,805	Ginnie Mae II Pool, 3.00%, 20/10/2051	668,391
651,635	Fannie Mae Pool, 6.50%, 01/01/2054	666,832
670,000	Gruma SAB de CV, 4.88%, 01/12/2024	665,980
665,000	Inter-American Development Bank, 5.52%, 16/09/2026	664,565
666,081	Freddie Mac Pool, 5.00%, 01/09/2052	653,072
11,900,000	Mexican Bonos, 7.75%, 29/05/2031	640,817
640,000	Credit Agricole SA, 6.22%, 11/03/2027	640,730
1,280,000	New Zealand Government Bond, 1.50%, 15/05/2031	638,929
620,000	Ford Motor Credit Co LLC, 8.13%, 06/03/2026	637,813
11,240,000	Mexican Bonos, 8.50%, 01/03/2029	637,238
475,686	United Kingdom Gilt, 4.25%, 07/12/2027	607,473
600,000	Banco Bilbao Vizcaya Argentaria SA, 6.03%, 13/03/2035	599,640
609,145	Freddie Mac Pool, 5.50%, 01/10/2053	599,247
571,547	Freddie Mac Pool, 6.50%, 01/08/2053	586,952
641,386	Fannie Mae Pool, 4.00%, 01/07/2052	584,162
437,666	United Kingdom Gilt, 4.50%, 07/06/2028	564,197
516,224	Fannie Mae Pool, 6.00%, 01/09/2053	518,322

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)**  
**For the six months ended 30th April, 2024**

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

Units	Security Description	Proceeds US\$
2,708,514	United Kingdom Gilt, 4.13%, 29/01/2027	3,366,054
2,317,000	United Kingdom Treasury Bill, Zcp, 08/04/2024	2,882,316
2,225,000	United Kingdom Treasury Bill, Zcp, 05/02/2024	2,711,638
2,514,800	United States Treasury Note/Bond, 4.63%, 15/10/2026	2,532,482
2,072,000	United Kingdom Gilt, 1.63%, 22/10/2028	2,415,601
312,000,000	Japan Government Two Year Bond, 0.01%, 01/02/2024	2,193,794
1,400,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	1,666,447
1,297,000	Spain Government Bond, 0.80%, 30/07/2029	1,277,716
1,007,273	United Kingdom Treasury Bill, Zcp, 07/05/2024	1,263,304
1,149,000	United Kingdom Gilt, 0.88%, 22/10/2029	1,240,324
900,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	1,034,240
147,150,000	Japan Government Two Year Bond, 0.01%, 01/01/2024	1,023,718
1,338,000	Australia Government Bond, 3.50%, 21/12/2034	796,298
108,900,000	Japan Government Ten Year Bond, 0.60%, 20/03/2024	758,978
84,300,000	Japan Government Two Year Bond, 0.01%, 01/11/2024	568,645
636,000	DH Europe Finance II Sarl, 2.60%, 15/11/2029	565,385
455,000	Societe Generale SA, 2.80%, 19/01/2028	418,077
367,000	AXA SA, 6.38%, 29/12/2049	405,100
405,000	Comcast Corp, 3.30%, 01/04/2027	387,941
290,000	Intesa Sanpaolo, 8.25%, 21/11/2033	312,385
285,000	Marvell Technology Inc, 5.95%, 15/09/2033	297,685

**STATEMENT OF CHANGES IN THE PORTFOLIO**

**Brown Advisory US Sustainable Value Fund**  
**For the six months ended 30th April, 2024**

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

<b>Units</b>	<b>Security Description</b>	<b>Cost US\$</b>
3,977	Cardinal Health Inc	416,383
954	Willis Towers Watson PLC	260,704
2,853	Dell Technologies Inc Class C	208,074
2,929	American International Group Inc	198,588
2,381	Pentair PLC	197,781
2,600	CRH PLC	174,341
3,164	Schlumberger NV	162,180
3,638	Comcast Corp Class A	154,909
811	Ferguson PLC	136,636
2,273	Fidelity National Information Services Inc	130,484
1,055	Constellation Energy Corp	127,863
821	T-Mobile US Inc	123,671
254	Elevance Health Inc	122,218
3,922	ChampionX Corp	114,963
3,620	Bank of America Corp	109,553
1,310	Wyndham Hotels & Resorts Inc	102,486
443	Trane Technologies PLC	100,845
436	Laboratory Corp of America Holdings	94,724
1,795	Unilever PLC	85,813
1,050	Medtronic PLC	82,712
823	TD SYNNEX Corp	81,606
1,123	Gilead Sciences Inc	80,751
923	CBRE Group Inc Class A	75,402
1,494	Cisco Systems Inc	72,512
672	Merck & Co Inc	69,316
1,131	Masco Corp	68,573
387	Assurant Inc	64,521
859	KKR & Co Inc	61,580
301	NXP Semiconductors NV	60,906
436	Expedia Group Inc	60,026
440	Waste Connections Inc	59,596
2,682	Kenvue Inc	54,534
724	Centene Corp	53,506
396	Alphabet Inc Class C	53,414
360	AbbVie Inc	50,843
142	Ameriprise Financial Inc	49,938
245	Lincoln Electric Holdings Inc	48,673
634	Micron Technology Inc	48,165
149	Bio-Rad Laboratories Inc Class A	45,963
306	Nexstar Media Group Inc Class A	45,722
640	Best Buy Co Inc	45,456
567	Morgan Stanley	45,110



**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**Brown Advisory US Sustainable Value Fund (continued)**  
**For the six months ended 30th April, 2024**

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

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
956	Lincoln Electric Holdings Inc	237,586
2,304	Cognizant Technology Solutions Corp Class A	166,767
584	Bio-Rad Laboratories Inc Class A	164,622
2,411	Cisco Systems Inc	118,729
641	Assurant Inc	111,551
1,092	Wyndham Hotels & Resorts Inc	86,745
452	Constellation Energy Corp	75,913
657	Micron Technology Inc	72,425
567	Merck & Co Inc	71,631
746	Medtronic Plc	62,494
153	Ameriprise Financial Inc	55,142
307	Waste Connections Inc	51,427
348	Alphabet Inc Class C	49,989
300	AbbVie Inc	48,512
453	Morgan Stanley	40,977
527	Masco Corp	40,005
165	Trane Technologies PLC	39,887
332	Dell Technologies Inc Class C	36,861
1,019	Bank of America Corp	33,789
207	Expedia Group Inc	28,573
274	Centene Corp	20,233

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Beutel Goodman World Value Fund<sup>1</sup>**  
**For the period ended 30th April, 2024**

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

Units	Security Description	Cost US\$
1,740	Amgen Inc	529,910
5,370	Amdocs Ltd	491,460
3,200	QUALCOMM Inc	488,167
2,080	American Express Co	429,170
7,670	Kellanova	422,686
17,680	Gen Digital Inc	408,164
490	BlackRock Inc Class A	386,346
8,700	Comcast Corp Class A	385,544
10,710	Infineon Technologies AG	382,535
8,190	Konecranes Oyj	369,634
1,340	Roche Holding AG	368,356
8,210	eBay Inc	364,898
3,750	Omnicom Group Inc	341,396
9,710	Cie Generale des Etablissements Michelin SCA	334,098
14,980	IMI PLC	324,370
1,380	Biogen Inc	324,325
5,910	Julius Baer Group Ltd	323,149
3,580	Euronext NV	322,305
15,530	Smiths Group PLC	322,295
92,710	Koninklijke KPN NV	322,183
2,590	Kimberly-Clark Corp	317,990
15,440	GSK PLC	314,160
6,890	Campbell Soup Co	303,638
2,310	Carlsberg AS Class B	303,517
12,400	DBS Group Holdings Ltd	302,380
2,020	PPG Industries Inc	286,227
7,420	Harley-Davidson Inc	253,771
2,700	Polaris Inc	243,432
4,400	Tempur Sealy International Inc	227,597
830	Cencora Inc	192,340
19,390	Hakuhodo DY Holdings Inc	163,435

**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**BA Beutel Goodman World Value Fund<sup>1</sup> (continued)**  
**For the period ended 30th April, 2024**

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**Total sales**

<b>Units</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
7,420	Harley-Davidson Inc	317,143
630	American Express Co	144,248
2,270	Konecranes Oyj	116,564
466	Tempur Sealy International Inc	25,536

<sup>1</sup> BA Beutel Goodman World Value Fund launched on 31st January, 2024.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	<b>Brown Advisory US Smaller Companies Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	Brown Advisory US Smaller Companies Fund <sup>1</sup> As at 31st October, 2023 US\$	<b>Brown Advisory US Equity Growth Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	Brown Advisory US Equity Growth Fund <sup>1</sup> As at 31st October, 2023 US\$	<b>Brown Advisory US Small Cap Blend Fund As at 30th April, 2024 US\$</b>	Brown Advisory US Small Cap Blend Fund As at 31st October, 2023 US\$
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>568,286,435</b>	471,144,154	<b>768,841,552</b>	643,819,815	<b>156,071,220</b>	139,833,665
Cash at bank	<b>51,295,660</b>	17,967,499	<b>22,402,267</b>	24,691,368	<b>5,371,203</b>	9,374,442
Debtors - Amounts falling due within one year	<b>2,438,689</b>	2,563,733	<b>3,382,971</b>	1,269,223	<b>686,773</b>	633,291
Total Assets	<b>622,020,784</b>	491,675,386	<b>794,626,790</b>	669,780,406	<b>162,129,196</b>	149,841,398
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	<b>(10,230)</b>	(187)	<b>(241,962)</b>	(5,949)	–	(29)
Creditors - Amounts falling due within one year	<b>(938,520)</b>	(3,100,131)	<b>(4,769,341)</b>	(1,601,989)	<b>(683,218)</b>	(804,779)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(948,750)</b>	(3,100,318)	<b>(5,011,303)</b>	(1,607,938)	<b>(683,218)</b>	(804,808)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>621,072,034</b>	488,575,068	<b>789,615,487</b>	668,172,468	<b>161,445,978</b>	149,036,590
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>621,072,034</b>	488,575,068	<b>789,615,487</b>	668,172,468	<b>161,445,978</b>	149,036,590

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Flexible Equity Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	Brown Advisory US Flexible Equity Fund <sup>1</sup> As at 31st October, 2023 US\$	<b>Brown Advisory Global Leaders Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	Brown Advisory Global Leaders Fund <sup>1</sup> As at 31st October, 2023 US\$	<b>Brown Advisory US Mid-Cap Growth Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	Brown Advisory US Mid-Cap Growth Fund <sup>1</sup> As at 31st October, 2023 US\$
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>684,916,840</b>	534,738,806	<b>2,860,261,847</b>	2,404,886,484	<b>234,307,500</b>	160,744,936
Cash at bank	<b>26,442,353</b>	9,093,518	<b>80,992,469</b>	18,121,631	<b>7,036,778</b>	9,727,087
Debtors - Amounts falling due within one year	<b>540,213</b>	1,543,988	<b>12,451,140</b>	4,079,527	<b>2,806,898</b>	892,522
Total Assets	<b>711,899,406</b>	545,376,312	<b>2,953,705,456</b>	2,427,087,642	<b>244,151,176</b>	171,364,545
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	<b>(8,862)</b>	(2,724)	<b>(205,339)</b>	(4,185)	<b>(69)</b>	(183)
Bank Overdraft	–	–	–	(437,148)	–	–
Creditors - Amounts falling due within one year	<b>(797,891)</b>	(1,746,572)	<b>(14,716,311)</b>	(5,050,418)	<b>(2,705,868)</b>	(1,184,613)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(806,753)</b>	(1,749,296)	<b>(14,921,650)</b>	(5,491,751)	<b>(2,705,937)</b>	(1,184,796)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>711,092,653</b>	543,627,016	<b>2,938,783,806</b>	2,421,595,891	<b>241,445,239</b>	170,179,749
Adjustment to fully write off establishment expenses	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>711,092,653</b>	543,627,016	<b>2,938,783,806</b>	2,421,595,891	<b>241,445,239</b>	170,179,749

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Sustainable Growth Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	Brown Advisory US Sustainable Growth Fund <sup>1</sup> As at 31st October, 2023 US\$	<b>Brown Advisory US All Cap SRI Fund* As at 30th April, 2024 US\$</b>	Brown Advisory US All Cap SRI Fund As at 31st October, 2023 US\$	<b>BA Metropolis Global Value Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	BA Metropolis Global Value Fund As at 31st October, 2023 US\$
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>4,900,518,203</b>	4,089,828,171	–	20,893,872	<b>270,467,201</b>	205,063,681
Cash at bank	<b>120,712,964</b>	50,901,739	<b>11,282</b>	518,692	<b>2,374,677</b>	908,107
Debtors - Amounts falling due within one year	<b>11,814,236</b>	57,140,344	<b>690</b>	191,174	<b>1,055,655</b>	188,600
Total Assets	<b>5,033,045,403</b>	4,197,870,254	<b>11,972</b>	21,603,738	<b>273,897,533</b>	206,160,388
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	<b>(1,196,188)</b>	(2,774)	–	–	–	–
Creditors - Amounts falling due within one year	<b>(13,518,797)</b>	(51,653,423)	<b>(11,972)</b>	(110,152)	<b>(1,990,843)</b>	(175,331)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(14,714,985)</b>	(51,656,197)	<b>(11,972)</b>	(110,152)	<b>(1,990,843)</b>	(175,331)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>5,018,330,418</b>	4,146,214,057	–	21,493,586	<b>271,906,690</b>	205,985,057
Adjustment to fully write off establishment expenses	–	–	–	–	<b>2,374</b>	6,811
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>5,018,330,418</b>	4,146,214,057	–	21,493,586	<b>271,909,064</b>	205,991,868

\* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

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

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

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

	<b>Brown Advisory Global Leaders Sustainable Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	Brown Advisory Global Leaders Sustainable Fund <sup>1</sup> As at 31st October, 2023 US\$	<b>BA Beutel Goodman US Value Fund<sup>1</sup> As at 30th April, 2024 US\$</b>	BA Beutel Goodman US Value Fund <sup>1</sup> As at 31st October, 2023 US\$	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)<sup>1</sup> As at 30th April, 2024 GBP</b>	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) <sup>1</sup> As at 31st October, 2023 GBP
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	<b>654,152,288</b>	473,853,601	<b>1,536,726,822</b>	1,114,889,677	<b>266,268,169</b>	263,831,117
Cash at bank	<b>17,950,799</b>	4,994,379	<b>71,106,322</b>	24,450,724	<b>7,127,854</b>	9,345,535
Cash due from broker	–	–	–	–	<b>4,083,336</b>	3,055,324
Debtors - Amounts falling due within one year	<b>1,012,360</b>	426,877	<b>22,912,316</b>	1,432,757	<b>8,307,478</b>	6,795,808
Total Assets	<b>673,115,447</b>	479,274,857	<b>1,630,745,460</b>	1,140,773,158	<b>285,786,837</b>	283,027,784
<b>Current Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	<b>(645,141)</b>	(976,369)	<b>(121,407)</b>	(559)	<b>(3,735,869)</b>	(2,187,791)
Bank Overdraft	–	–	–	–	–	(13,984)
Creditors - Amounts falling due within one year	<b>(7,797,464)</b>	(1,197,741)	<b>(16,813,532)</b>	(1,478,738)	<b>(7,769,763)</b>	(1,075,946)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b>(8,442,605)</b>	(2,174,110)	<b>(16,934,939)</b>	(1,479,297)	<b>(11,505,632)</b>	(3,277,721)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>664,672,842</b>	477,100,747	<b>1,613,810,521</b>	1,139,293,861	<b>274,281,205</b>	279,750,063
Adjustment to fully write off establishment expenses	–	–	<b>18,319</b>	20,881	<b>49,507</b>	57,864
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>664,672,842</b>	477,100,747	<b>1,613,828,840</b>	1,139,314,742	<b>274,330,712</b>	279,807,927

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

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)<sup>1</sup> As at 30th April, 2024 US\$</b>	<b>Brown Advisory Global Sustainable Return Bond Fund (USD)<sup>1</sup> As at 31st October, 2023 US\$</b>	<b>Brown Advisory US Sustainable Value Fund As at 30th April, 2024 US\$</b>	<b>Brown Advisory US Sustainable Value Fund* As at 31st October, 2023 US\$</b>	<b>BA Beutel Goodman World Value Fund** As at 30th April, 2024 US\$</b>
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	65,490,774	53,941,981	12,965,271	7,918,285	10,089,859
Cash at bank	3,812,929	1,738,013	595,854	374,166	305,983
Cash due from broker	1,036,772	630,914	–	–	–
Debtors - Amounts falling due within one year	1,332,968	1,299,221	6,863	50,649	10,985
<b>Total Assets</b>	<b>71,673,443</b>	<b>57,610,129</b>	<b>13,567,988</b>	<b>8,343,100</b>	<b>10,406,827</b>
<b>Current Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	(914,419)	(489,523)	–	–	–
Creditors - Amounts falling due within one year	(3,882,282)	(134,750)	(77,873)	(115,803)	(73,778)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(4,796,701)	(624,273)	(77,873)	(115,803)	(73,778)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>66,876,742</b>	<b>56,985,856</b>	<b>13,490,115</b>	<b>8,227,297</b>	<b>10,333,049</b>
Adjustment to fully write off establishment expenses	63,370	74,210	124,761	61,748	63,462
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b>66,940,112</b>	<b>57,060,066</b>	<b>13,614,876</b>	<b>8,289,045</b>	<b>10,396,511</b>

\* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

\*\* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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

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



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

	<b>Total<sup>1</sup> As at 30th April, 2024 US\$</b>	<b>Total<sup>1</sup> As at 31st October, 2023 US\$</b>
<b>Assets</b>		
Financial Assets at Fair Value through Profit or Loss	<b>13,055,811,203</b>	10,642,230,659
Cash at bank	<b>419,318,150</b>	184,220,396
Cash due from broker	<b>6,139,104</b>	4,344,508
Debtors - Amounts falling due within one year	<b>70,833,366</b>	79,971,871
Total Assets	<b><u>13,552,101,823</u></b>	<u>10,910,767,434</u>
<b>Current Liabilities</b>		
Financial Liabilities at Fair Value through Profit or Loss	<b>(8,011,772)</b>	(4,141,633)
Bank Overdraft	–	(454,145)
Creditors - Amounts falling due within one year	<b>(78,486,397)</b>	(69,662,199)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	<b><u>(86,498,169)</u></b>	<u>(74,257,977)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)</b>	<b>13,465,603,654</b>	10,836,509,457
Adjustment to fully write off establishment expenses	<b><u>334,147</u></b>	<u>233,982</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)</b>	<b><u>13,465,937,801</u></b>	<u>10,836,743,439</u>

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

**BROWN ADVISORY FUNDS PLC**

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

As at 30th April, 2024

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class SI Dis Shares<sup>1</sup></b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares</b>
Net Assets	US\$50,940,932	US\$87,150,014	US\$425,245,675	US\$896,758	US\$6,756,166	US\$46,915,740	US\$1,605,524	US\$1,561,225
Number of Shares outstanding	1,497,035	2,348,997	14,281,811	93,588	340,412	1,439,280	123,996	152,793
Net Asset Value per Share (base currency)	US\$34.03	US\$37.10	US\$29.78	US\$9.58	US\$19.85	US\$32.60	US\$12.95	US\$10.22
Net Asset Value per Share (class currency)	US\$34.03	US\$37.10	US\$29.78	US\$9.58	GBP15.89	GBP26.09	EUR12.13	EUR9.58
<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Net Assets	US\$200,210,509	US\$52,248,673	US\$137,584,653	US\$2,276,663	US\$132,419,814	US\$115,839,439	US\$11,859,590	US\$24,088,773
Number of Shares outstanding	4,034,728	1,454,210	2,309,165	68,216	7,664,087	6,699,952	251,094	1,562,270
Net Asset Value per Share (base currency)	US\$49.62	US\$35.93	US\$59.58	US\$33.37	US\$17.28	US\$17.29	US\$47.23	US\$15.42
Net Asset Value per Share (class currency)	US\$49.62	US\$35.93	US\$59.58	US\$33.37	US\$17.28	US\$17.29	GBP37.80	GBP12.34
			<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>
Net Assets			US\$41,786,333	US\$23,908,065	US\$12,734,795	US\$3,499,988	US\$20,030,176	US\$11,128,016
Number of Shares outstanding			1,122,989	368,238	791,651	112,387	1,378,006	1,020,527
Net Asset Value per Share (base currency)			US\$37.21	US\$64.93	US\$16.09	US\$31.14	US\$14.54	US\$10.90
Net Asset Value per Share (class currency)			EUR34.87	EUR60.84	EUR15.08	EUR29.18	EUR13.62	EUR10.21
<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class SI Acc Shares<sup>2</sup></b>	<b>Dollar Class SI Dis Shares<sup>2</sup></b>	<b>Sterling Class B Acc Shares</b>
Net Assets	US\$16,581,874	US\$15,257,567	US\$7,208	US\$29,397,836	US\$3,461,876	US\$36,260,044	US\$20,219,037	US\$22,547,387
Number of Shares outstanding	872,516	642,601	550	1,305,627	346,636	3,637,448	2,028,377	1,097,824
Net Asset Value per Share (base currency)	US\$19.00	US\$23.74	US\$13.11	US\$22.52	US\$9.99	US\$9.97	US\$9.97	US\$20.54
Net Asset Value per Share (class currency)	US\$19.00	US\$23.74	US\$13.11	US\$22.52	US\$9.99	US\$9.97	US\$9.97	GBP16.44
						<b>Sterling Class B Dis Shares</b>	<b>Sterling Class SI Dis Shares<sup>2</sup></b>	<b>Sterling Class SI Dis H Shares<sup>2</sup></b>
Net Assets						US\$3,391,137	US\$6,136,219	US\$8,185,744
Number of Shares outstanding						154,103	494,273	656,034
Net Asset Value per Share (base currency)						US\$22.01	US\$12.41	US\$12.48
Net Asset Value per Share (class currency)						GBP17.61	GBP9.93	GBP9.99

<sup>1</sup> Dollar Class SI Dis Shares launched on 10th April, 2024.

<sup>2</sup> Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares launched on 15th April, 2024.

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, 2024

<b>BA Metropolis Global Value Fund</b>		<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>
Net Assets		US\$21,706,854	US\$82,514,962	US\$631,477	US\$74,902,024	US\$92,153,747
Number of Shares outstanding		1,419,199	5,092,585	42,407	3,661,989	4,680,257
Net Asset Value per Share (base currency)		US\$15.30	US\$16.20	US\$14.89	US\$20.45	US\$19.69
Net Asset Value per Share (class currency)		US\$15.30	US\$16.20	GBP11.92	GBP16.37	GBP15.76

  

<b>Brown Advisory Global Leaders Sustainable Fund</b>	<b>Dollar Class A Acc Shares<sup>1</sup></b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI</b>		<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Dis H Shares</b>
						<b>PH Acc H Shares</b>	<b>Dollar Class SI Dis Shares</b>		
Net Assets	US\$69,517	US\$4,781,118	US\$42,355,645	US\$17,608,916	US\$174,209,449	US\$130,000,490	US\$741,241	US\$30,148,505	US\$2,810,135
Number of Shares outstanding	7,000	404,365	2,750,333	1,360,488	15,515,092	10,425,734	63,721	1,439,335	178,510
Net Asset Value per Share (base currency)	US\$9.93	US\$11.82	US\$15.40	US\$12.94	US\$11.23	US\$12.47	US\$11.63	US\$20.95	US\$15.74
Net Asset Value per Share (class currency)	US\$9.93	US\$11.82	US\$15.40	US\$12.94	US\$11.23	US\$12.47	US\$11.63	GBP16.77	GBP12.60

  

	<b>Sterling Class C Enhanced Income H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI PH Acc H Shares</b>	<b>Sterling Class SI Euro Class B Acc Dis Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class SI PH Acc H Shares</b>	<b>Swedish Krona Class C Acc Shares</b>	<b>Swiss Franc Class SI PH Acc H Shares</b>
Number of Shares outstanding	1,173,449	1,723,146	2,863,527	1,954,904	735,986	3,997,449	149,904	6,061,787
Net Asset Value per Share (base currency)	US\$16.38	US\$14.05	US\$15.56	US\$14.64	US\$13.36	US\$13.40	US\$16.14	US\$13.12
Net Asset Value per Share (class currency)	GBP13.11	GBP11.24	GBP12.45	GBP11.72	EUR12.52	EUR12.56	SEK177.87	CHF12.06

<sup>1</sup> Dollar Class A Acc Shares launched on 24th April, 2024.

**BROWN ADVISORY FUNDS PLC**
**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**
**As at 30th April, 2024**

<b>BA Beutel Goodman US Value Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class D Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>
Net Assets	US\$462,801	US\$280,572,061	US\$89,923,379	US\$128,782,896	US\$143,783,310	US\$192,645	US\$430,439,099	US\$40,773,270	US\$42,735,016
Number of Shares outstanding	39,000	21,295,942	6,632,555	9,717,376	11,571,295	16,642	24,167,874	2,765,815	2,415,655
Net Asset Value per Share (base currency)	US\$11.87	US\$13.17	US\$13.56	US\$13.25	US\$12.43	US\$11.58	US\$17.81	US\$14.74	US\$17.69
Net Asset Value per Share (class currency)	US\$11.87	US\$13.17	US\$13.56	US\$13.25	US\$12.43	US\$11.58	US\$14.25	US\$11.80	US\$14.16
			<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares<sup>1</sup></b>	<b>Euro Class C Dis Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>
Net Assets			US\$37,793,140	US\$394,848,049	US\$13,215,052	US\$1,799,761	US\$692,020	US\$3,383,474	US\$4,432,867
Number of Shares outstanding			2,371,012	22,806,234	819,979	147,162	53,156	254,852	379,994
Net Asset Value per Share (base currency)			US\$15.94	US\$17.31	US\$16.12	US\$12.23	US\$13.02	US\$13.28	US\$11.67
Net Asset Value per Share (class currency)			US\$12.76	US\$13.85	GBP12.90	GBP9.79	EUR12.20	EUR12.44	EUR10.94
<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)</b>					<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class M Dis Shares</b>
Net Assets					GBP15,590,361	GBP48,304,376	GBP83,188,576	GBP46,766,736	GBP80,480,663
Number of Shares outstanding					1,545,942	5,254,910	8,664,811	5,082,920	8,741,575
Net Asset Value per Share (base currency)					GBP10.08	GBP9.19	GBP9.60	GBP9.20	GBP9.21
Net Asset Value per Share (class currency)					GBP10.08	GBP9.19	GBP9.60	GBP9.20	GBP9.21
<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)</b>				<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class C Dis H Shares</b>	<b>Euro Class M Dis H Shares<sup>1</sup></b>
Net Assets				US\$3,106,876	US\$1,304,902	US\$57,482,547	US\$190,433	US\$1,705,065	US\$3,150,289
Number of Shares outstanding				318,218	135,727	6,092,848	17,898	167,989	299,874
Net Asset Value per Share (base currency)				US\$9.76	US\$9.61	US\$9.43	US\$10.64	US\$10.15	US\$10.51
Net Asset Value per Share (class currency)				US\$9.76	US\$9.61	US\$9.43	EUR9.97	EUR9.51	EUR9.85
<b>Brown Advisory US Sustainable Value Fund</b>							<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	
Net Assets							US\$1,313,446	US\$12,301,430	
Number of Shares outstanding							103,044	910,010	
Net Asset Value per Share (base currency)							US\$12.75	US\$12.68	
Net Asset Value per Share (class currency)							US\$12.75	US\$12.68	

<sup>1</sup> Sterling Class SI Dis H Shares launched on 12th March, 2024.

<sup>2</sup> Euro Class M Dis H Shares launched on 8th February, 2024.

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

**BROWN ADVISORY FUNDS PLC**

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

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As at 30th April, 2024

	<b>Dollar Class B Acc Shares<sup>1</sup></b>	<b>Dollar Class M Dis Shares<sup>1</sup></b>
<b>BA Beutel Goodman World Value Fund<sup>1</sup></b>		
Net Assets	US\$182,877	US\$10,213,634
Number of Shares outstanding	17,925	999,771
Net Asset Value per Share (base currency)	US\$10.20	US\$10.22
Net Asset Value per Share (class currency)	US\$10.20	US\$10.22

<sup>1</sup> BA Beutel Goodman World Value Fund, Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st January, 2024.

**BROWN ADVISORY FUNDS PLC**
**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**
**As at 31st October, 2023**

<b>Brown Advisory US Smaller Companies Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc H Shares</b>
Net Assets	US\$48,418,205	US\$68,212,593	US\$334,956,144	US\$4,409,226	US\$30,592,721	US\$912,211	US\$1,073,967
Number of Shares outstanding	1,653,564	2,144,586	13,138,219	266,155	1,094,711	81,924	122,673
Net Asset Value per Share (base currency)	US\$29.28	US\$31.81	US\$25.49	US\$16.57	US\$27.95	US\$11.13	US\$8.75
Net Asset Value per Share (class currency)	US\$29.28	US\$31.81	US\$25.49	GBP13.63	GBP23.00	EUR10.52	EUR8.27

  

<b>Brown Advisory US Equity Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class P Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>	<b>Sterling Class SI Dis H Shares</b>	<b>Euro Class A Acc H Shares</b>
Net Assets	US\$173,172,074	US\$44,477,034	US\$102,698,614	US\$2,454,562	US\$120,128,701	US\$95,542,863	US\$10,470,302	US\$20,455,093	US\$36,268,235
Number of Shares outstanding	4,261,856	1,517,400	2,112,817	89,485	8,528,632	6,778,705	279,316	1,672,706	1,192,652
Net Asset Value per Share (base currency)	US\$40.63	US\$29.31	US\$48.61	US\$27.43	US\$14.09	US\$14.09	US\$37.49	US\$12.23	US\$30.41
Net Asset Value per Share (class currency)	US\$40.63	US\$29.31	US\$48.61	US\$27.43	US\$14.09	US\$14.09	GBP30.84	GBP10.06	EUR28.74

  

	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>
Net Assets	US\$19,901,677	US\$10,310,889	US\$3,591,080	US\$18,090,463	US\$10,610,883
Number of Shares outstanding	375,739	787,088	140,461	1,526,694	1,195,965
Net Asset Value per Share (base currency)	US\$52.97	US\$13.10	US\$25.57	US\$11.85	US\$8.87
Net Asset Value per Share (class currency)	EUR50.06	EUR12.38	EUR24.17	EUR11.20	EUR8.38

  

<b>Brown Advisory US Small Cap Blend Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>
Net Assets	US\$11,462,631	US\$30,769,972	US\$3,382,344	US\$56,074,731	US\$11,082,871	US\$22,792,813	US\$6,798,913	US\$6,672,316
Number of Shares outstanding	699,003	1,506,658	300,011	2,900,735	1,286,049	1,290,215	359,109	522,047
Net Asset Value per Share (base currency)	US\$16.40	US\$20.42	US\$11.27	US\$19.33	US\$8.62	US\$17.67	US\$18.93	US\$12.78
Net Asset Value per Share (class currency)	US\$16.40	US\$20.42	US\$11.27	US\$19.33	US\$8.62	GBP14.54	GBP15.57	GBP10.51

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, 2023

<b>Brown Advisory US Flexible Equity Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class B Dis H Shares</b>
Net Assets	US\$4,464,903	US\$101,658,576	US\$12,974,504	US\$194,684,656	US\$79,336,060	US\$11,103,607	US\$1,412,080	US\$11,334,520	US\$1,038,407
Number of Shares outstanding	213,008	4,026,277	610,509	7,423,666	3,697,094	517,190	50,984	413,675	45,074
Net Asset Value per Share (base currency)	US\$20.96	US\$25.25	US\$21.25	US\$26.22	US\$21.46	US\$21.47	US\$27.70	US\$27.40	US\$23.04
Net Asset Value per Share (class currency)	US\$20.96	US\$25.25	US\$21.25	US\$26.22	US\$21.46	US\$21.47	GBP22.79	GBP22.54	GBP18.96
				<b>Sterling Class C Dis Shares</b>	<b>Sterling Class C Dis H Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Dis Shares</b>	<b>Swiss Franc Class A Acc H Shares</b>
Net Assets				US\$47,712,269	US\$15,084,452	US\$7,440,618	US\$2,893,575	US\$52,266,350	US\$222,438
Number of Shares outstanding				1,771,030	836,768	276,099	233,311	2,314,323	17,400
Net Asset Value per Share (base currency)				US\$26.94	US\$18.03	US\$26.95	US\$12.40	US\$22.58	US\$12.78
Net Asset Value per Share (class currency)				GBP22.16	GBP14.83	GBP22.17	EUR11.72	EUR21.34	CHF11.63
<b>Brown Advisory Global Leaders Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Dollar Class M Enhanced Income Shares</b>	<b>Dollar Class SI Acc Shares</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>
Net Assets	US\$2,104,783	US\$45,312,917	US\$108,147,954	US\$181,330,782	US\$2,778,932	US\$54,985,947	US\$43,755,147	US\$75,965,049	US\$18,621,855
Number of Shares outstanding	179,216	2,830,548	5,120,212	12,697,500	265,484	4,346,539	3,472,236	3,870,457	1,255,252
Net Asset Value per Share (base currency)	US\$11.74	US\$16.01	US\$21.12	US\$14.28	US\$10.47	US\$12.65	US\$12.60	US\$19.63	US\$14.84
Net Asset Value per Share (class currency)	US\$11.74	US\$16.01	US\$21.12	US\$14.28	US\$10.47	US\$12.65	US\$12.60	GBP16.15	GBP12.21
	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class M Acc Shares</b>	<b>Sterling Class M Dis Shares</b>	<b>Sterling Class M Dis H Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Net Assets	US\$258,225,530	US\$95,637,692	US\$15,750,762	US\$35,760,022	US\$4,983,266	US\$96,356,678	US\$487,411,213	US\$860,292,288	US\$4,671,411
Number of Shares outstanding	12,725,333	4,527,135	639,024	2,596,529	258,599	5,846,273	30,234,497	53,561,965	354,903
Net Asset Value per Share (base currency)	US\$20.29	US\$21.13	US\$24.65	US\$13.77	US\$19.27	US\$16.48	US\$16.12	US\$16.06	US\$13.16
Net Asset Value per Share (class currency)	GBP16.69	GBP17.38	GBP20.28	GBP11.33	GBP15.85	GBP13.56	GBP13.26	GBP13.21	GBP10.83

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, 2023

<b>Brown Advisory Global Leaders Fund (continued)</b>					<b>Euro Class P Acc H Shares</b>	<b>Euro Class SI Acc Shares<sup>1</sup></b>	<b>Euro Class SI Dis Shares</b>	<b>Australian Dollar Class SI Acc Shares</b>	<b>Australian Dollar Class SI Acc H Shares</b>
Net Assets					US\$328,655	US\$3,728,460	US\$1,373,605	US\$11,220,697	US\$12,852,247
Number of Shares outstanding					27,757	341,437	123,261	1,496,816	1,874,341
Net Asset Value per Share (base currency)					US\$11.84	US\$10.92	US\$11.14	US\$7.50	US\$6.86
Net Asset Value per Share (class currency)					EUR11.19	EUR10.32	EUR10.53	AUD11.82	AUD10.81
<b>Brown Advisory US Mid-Cap Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class J Acc Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Acc H Shares</b>
Net Assets	US\$370,166	US\$2,470,737	US\$91,009,361	US\$11,951,708	US\$940,014	US\$37,440,507	US\$35,251	US\$22,180,965	US\$2,335,391
Number of Shares outstanding	40,426	191,152	5,532,822	870,254	101,936	1,972,406	3,600	1,151,275	138,761
Net Asset Value per Share (base currency)	US\$9.16	US\$12.93	US\$16.45	US\$13.73	US\$9.22	US\$18.98	US\$9.79	US\$19.27	US\$16.83
Net Asset Value per Share (class currency)	US\$9.16	US\$12.93	US\$16.45	US\$13.73	US\$9.22	GBP15.62	GBP8.05	GBP15.85	GBP13.85
									<b>Euro Class B Acc Shares</b>
Net Assets									US\$1,445,650
Number of Shares outstanding									124,574
Net Asset Value per Share (base currency)									US\$11.60
Net Asset Value per Share (class currency)									EUR10.96
<b>Brown Advisory US Sustainable Growth Fund</b>	<b>Dollar Class A Acc Shares</b>	<b>Dollar Class A Dis Shares</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class B Dis Shares</b>	<b>Dollar Class C Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class D Acc Shares<sup>2</sup></b>	<b>Dollar Class J Acc Shares</b>	<b>Dollar Class SI Acc Shares</b>
Net Assets	US\$81,098,330	US\$54,359,040	US\$426,789,295	US\$92,872,238	US\$263,583,823	US\$92,443,181	US\$132,781,927	US\$14,360,871	US\$600,723,764
Number of Shares outstanding	5,914,604	2,669,815	23,054,714	4,361,398	10,499,326	4,276,581	13,524,405	1,067,024	43,988,581
Net Asset Value per Share (base currency)	US\$13.71	US\$20.36	US\$18.51	US\$21.29	US\$25.10	US\$21.62	US\$9.82	US\$13.46	US\$13.66
Net Asset Value per Share (class currency)	US\$13.71	US\$20.36	US\$18.51	US\$21.29	US\$25.10	US\$21.62	US\$9.82	US\$13.46	US\$13.66

<sup>1</sup> Euro Class SI Acc Shares launched on 3rd May, 2023.

<sup>2</sup> Dollar Class D Acc Shares launched on 24th October, 2023.

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, 2023

<b>Brown Advisory US Sustainable Growth Fund (continued)</b>	<b>Dollar Class SI Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Acc H Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc H Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class SI Acc Shares</b>	<b>Sterling Class SI Dis Shares</b>	<b>Sterling Class SI Dis H Shares</b>
Net Assets	US\$74,442,518	US\$406,965,332	US\$28,074,810	US\$389,458,142	US\$37,544,044	US\$11,041,796	US\$81,314,530	US\$666,375,576	US\$4,564,975
Number of Shares outstanding	5,711,820	21,050,638	1,574,520	12,829,121	2,124,184	580,259	5,022,772	37,380,260	316,839
Net Asset Value per Share (base currency)	US\$13.03	US\$19.33	US\$17.83	US\$30.36	US\$17.67	US\$19.03	US\$16.19	US\$17.83	US\$14.41
Net Asset Value per Share (class currency)	US\$13.03	GBP15.90	GBP14.67	GBP24.98	GBP14.54	GBP15.66	GBP13.32	GBP14.67	GBP11.86
		<b>Euro Class A Acc Shares</b>	<b>Euro Class A Acc H Shares</b>	<b>Euro Class B Acc Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class B Dis H Shares</b>	<b>Euro Class J Acc Shares</b>	<b>Euro Class SI Acc Shares</b>	<b>Euro Class SI Acc H Shares</b>
Net Assets		US\$33,800,012	US\$12,907,888	US\$295,193,863	US\$223,021,956	US\$20,635,503	US\$133,421	US\$88,226,335	US\$13,500,887
Number of Shares outstanding		2,841,124	1,186,509	13,405,733	12,698,528	2,051,126	9,141	5,956,212	1,019,602
Net Asset Value per Share (base currency)		US\$11.90	US\$10.88	US\$22.02	US\$17.56	US\$10.06	US\$14.60	US\$14.81	US\$13.24
Net Asset Value per Share (class currency)		EUR11.25	EUR10.28	EUR20.81	EUR16.60	EUR9.51	EUR13.80	EUR14.00	EUR12.51
									<b>Dollar Class B Dis Shares</b>
Net Assets									US\$21,493,586
Number of Shares outstanding									1,531,331
Net Asset Value per Share (base currency)									US\$14.04
Net Asset Value per Share (class currency)									US\$14.04
					<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>
Net Assets					US\$5,036,455	US\$64,429,893	US\$98,609	US\$62,049,685	US\$74,377,226
Number of Shares outstanding					395,797	4,753,055	7,959	3,648,259	4,515,226
Net Asset Value per Share (base currency)					US\$12.72	US\$13.56	US\$12.39	US\$17.01	US\$16.47
Net Asset Value per Share (class currency)					US\$12.72	US\$13.56	GBP10.19	GBP13.99	GBP13.55

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, 2023

<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)</b>	<b>Sterling Class B Acc Shares</b>	<b>Sterling Class B Dis Shares</b>	<b>Sterling Class C Acc Shares</b>	<b>Sterling Class C Dis Shares</b>	<b>Sterling Class M Dis Shares</b>
Net Assets	GBP10,315,883	GBP45,866,068	GBP89,553,977	GBP58,410,030	GBP75,661,968
Number of Shares outstanding	1,041,127	4,942,910	9,508,784	6,278,861	8,121,744
Net Asset Value per Share (base currency)	GBP9.91	GBP9.28	GBP9.42	GBP9.30	GBP9.32
Net Asset Value per Share (class currency)	GBP9.91	GBP9.28	GBP9.42	GBP9.30	GBP9.32
<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)</b>	<b>Dollar Class B Acc Shares</b>	<b>Dollar Class C Dis Shares</b>	<b>Dollar Class M Dis Shares</b>	<b>Euro Class B Acc H Shares</b>	<b>Euro Class C Dis H Shares</b>
Net Assets	US\$3,046,729	US\$1,223,894	US\$50,964,909	US\$256,382	US\$1,568,152
Number of Shares outstanding	318,167	125,846	5,336,399	24,648	153,285
Net Asset Value per Share (base currency)	US\$9.58	US\$9.73	US\$9.55	US\$10.40	US\$10.23
Net Asset Value per Share (class currency)	US\$9.58	US\$9.73	US\$9.55	EUR9.83	EUR9.67
<b>Brown Advisory US Sustainable Value Fund<sup>1</sup></b>				<b>Dollar Class C Acc Shares<sup>1</sup></b>	<b>Dollar Class M Dis Shares<sup>1</sup></b>
Net Assets				US\$154,629	US\$8,134,416
Number of Shares outstanding				15,000	789,344
Net Asset Value per Share (base currency)				US\$10.31	US\$10.31
Net Asset Value per Share (class currency)				US\$10.31	US\$10.31

<sup>1</sup> Brown Advisory US Sustainable Value Fund, Dollar Class C Acc Shares and Dollar Class M Dis Shares launched on 31st May, 2023.

**BROWN ADVISORY FUNDS PLC**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2023 US\$
Income	<b>2,738,001</b>	2,579,218	<b>2,778,343</b>	2,230,600	<b>1,268,152</b>	1,074,316
Net gain on Financial Assets at Fair Value through Profit or Loss	<b>78,958,901</b>	22,080,817	<b>151,215,579</b>	86,946,179	<b>25,056,365</b>	112,658
<b>Total income</b>	<b>81,696,902</b>	24,660,035	<b>153,993,922</b>	89,176,779	<b>26,324,517</b>	1,186,974
Expenses	<b>(2,266,178)</b>	(2,406,290)	<b>(4,180,920)</b>	(4,123,624)	<b>(808,163)</b>	(763,004)
<b>Net income before finance costs</b>	<b>79,430,724</b>	22,253,745	<b>149,813,002</b>	85,053,155	<b>25,516,354</b>	423,970
<b>Finance Costs</b>						
Dividend paid	–	–	–	–	<b>(84,971)</b>	(6,461)
Interest expense	–	–	–	–	<b>(43)</b>	–
<b>Profit for the period before taxation</b>	<b>79,430,724</b>	22,253,745	<b>149,813,002</b>	85,053,155	<b>25,431,340</b>	417,509
Withholding taxes on dividends	<b>(369,109)</b>	(317,032)	<b>(652,087)</b>	(506,978)	<b>(250,669)</b>	(225,952)
<b>Operating Profit</b>	<b>79,061,615</b>	21,936,713	<b>149,160,915</b>	84,546,177	<b>25,180,671</b>	191,557
Adjustment to fully write off establishment expenses	–	–	–	–	–	(1,392)
<b>Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>79,061,615</b>	21,936,713	<b>149,160,915</b>	84,546,177	<b>25,180,671</b>	190,165

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2023 US\$
Income	<b>3,239,553</b>	2,726,196	<b>20,688,791</b>	18,475,011	<b>701,535</b>	522,511
Net gain on Financial Assets at Fair Value through Profit or Loss	<b>128,588,028</b>	61,347,146	<b>522,378,887</b>	384,546,088	<b>35,454,915</b>	11,144,603
<b>Total income</b>	<b>131,827,581</b>	64,073,342	<b>543,067,678</b>	403,021,099	<b>36,156,450</b>	11,667,114
Expenses	<b>(2,366,075)</b>	(2,096,020)	<b>(10,207,183)</b>	(9,269,306)	<b>(870,366)</b>	(747,988)
<b>Net income before finance costs</b>	<b>129,461,506</b>	61,977,322	<b>532,860,495</b>	393,751,793	<b>35,286,084</b>	10,919,126
<b>Finance Costs</b>						
Dividend paid	<b>(174,948)</b>	–	<b>(7,614,434)</b>	(3,560,559)	–	–
Interest expense	–	–	–	–	–	–
<b>Profit for the period before taxation</b>	<b>129,286,558</b>	61,977,322	<b>525,246,061</b>	390,191,234	<b>35,286,084</b>	10,919,126
Withholding taxes on dividends	<b>(642,159)</b>	(598,221)	<b>(3,953,582)</b>	(3,602,407)	<b>(121,677)</b>	(81,655)
<b>Operating Profit</b>	<b>128,644,399</b>	61,379,101	<b>521,292,479</b>	386,588,827	<b>35,164,407</b>	10,837,471
Adjustment to fully write off establishment expenses	–	11,502	–	5,024	–	1,351
<b>Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>128,644,399</b>	61,390,603	<b>521,292,479</b>	386,593,851	<b>35,164,407</b>	10,838,822

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory US All Cap SRI Fund* Period Ended 30th April, 2024 US\$</b>	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2023 US\$	<b>BA Metropolis Global Value Fund Six Months Ended 30th April, 2024 US\$</b>	BA Metropolis Global Value Fund Six Months Ended 30th April, 2023 US\$
Income	<b>14,682,172</b>	12,644,529	<b>121,484</b>	118,707	<b>2,839,177</b>	1,292,303
Net gain on Financial Assets at Fair Value through Profit or Loss	<b>988,259,576</b>	421,004,679	<b>5,947,786</b>	1,728,349	<b>41,317,145</b>	29,099,036
<b>Total income</b>	<b>1,002,941,748</b>	433,649,208	<b>6,069,270</b>	1,847,056	<b>44,156,322</b>	30,391,339
Expenses	<b>(20,221,779)</b>	(13,909,860)	<b>(60,220)</b>	(58,340)	<b>(1,160,217)</b>	(660,263)
<b>Net income before finance costs</b>	<b>982,719,969</b>	419,739,348	<b>6,009,050</b>	1,788,716	<b>42,996,105</b>	29,731,076
<b>Finance Costs</b>						
Dividend paid	–	–	<b>(65,388)</b>	(10,623)	<b>(848,392)</b>	(1,604,458)
Interest expense	–	–	–	–	–	(202)
<b>Profit for the period before taxation</b>	<b>982,719,969</b>	419,739,348	<b>5,943,662</b>	1,778,093	<b>42,147,713</b>	28,126,416
Withholding taxes on dividends	<b>(3,402,775)</b>	(2,990,065)	<b>(28,420)</b>	(27,611)	<b>(437,101)</b>	(255,337)
<b>Operating Profit</b>	<b>979,317,194</b>	416,749,283	<b>5,915,242</b>	1,750,482	<b>41,710,612</b>	27,871,079
Adjustment to fully write off establishment expenses	–	–	–	(2,170)	<b>(4,437)</b>	(4,413)
<b>Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>979,317,194</b>	416,749,283	<b>5,915,242</b>	1,748,312	<b>41,706,175</b>	27,866,666

\* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

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



**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2023 US\$	<b>BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2024 US\$</b>	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2024 GBP</b>	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2023 GBP
Income	<b>4,614,147</b>	2,464,880	<b>15,832,761</b>	13,094,713	<b>6,147,911</b>	3,083,204
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>100,930,443</b>	37,449,675	<b>267,485,390</b>	51,211,967	<b>(311,711)</b>	1,742,956
<b>Total income</b>	<b>105,544,590</b>	39,914,555	<b>283,318,151</b>	64,306,680	<b>5,836,200</b>	4,826,160
Expenses	<b>(2,272,885)</b>	(1,251,973)	<b>(4,017,778)</b>	(3,178,779)	<b>(512,736)</b>	(402,437)
<b>Net income before finance costs</b>	<b>103,271,705</b>	38,662,582	<b>279,300,373</b>	61,127,901	<b>5,323,464</b>	4,423,723
<b>Finance Costs</b>						
Dividend paid	<b>(757,970)</b>	(345,049)	<b>(7,114,546)</b>	(5,255,076)	<b>(5,351,643)</b>	(1,347,697)
Interest expense	–	(414)	–	–	<b>(36)</b>	(726)
<b>Profit/(loss) for the period before taxation</b>	<b>102,513,735</b>	38,317,119	<b>272,185,827</b>	55,872,825	<b>(28,215)</b>	3,075,300
Withholding taxes on dividends	<b>(912,641)</b>	(532,623)	<b>(4,298,066)</b>	(3,607,147)	<b>(64,839)</b>	(18,759)
<b>Operating Profit/(Loss)</b>	<b>101,601,094</b>	37,784,496	<b>267,887,761</b>	52,265,678	<b>(93,054)</b>	3,056,541
Adjustment to fully write off establishment expenses	<b>(11,766)</b>	(11,702)	<b>(4,721)</b>	(4,695)	<b>(8,357)</b>	(8,312)
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>101,589,328</b>	37,772,794	<b>267,883,040</b>	52,260,983	<b>(101,411)</b>	3,048,229

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2024 US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2023 US\$</b>	<b>Brown Advisory US Sustainable Value Fund* Six Months Ended 30th April, 2024 US\$</b>	<b>BA Beutel Goodman World Value Fund** Period Ended 30th April, 2024 US\$</b>
Income	<b>1,411,229</b>	665,376	<b>132,695</b>	<b>98,603</b>
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	<b>(231,095)</b>	699,737	<b>2,319,219</b>	<b>136,016</b>
<b>Total income</b>	<b>1,180,134</b>	1,365,113	<b>2,451,914</b>	<b>234,619</b>
Expenses	<b>(73,677)</b>	(53,533)	<b>(41,423)</b>	<b>(20,506)</b>
<b>Net income before finance costs</b>	<b>1,106,457</b>	1,311,580	<b>2,410,491</b>	<b>214,113</b>
<b>Finance Costs</b>				
Dividend paid	<b>(1,794,798)</b>	(328,283)	<b>(35,126)</b>	–
Interest expense	–	(6)	–	–
<b>Profit/(loss) for the period before taxation</b>	<b>(688,341)</b>	983,291	<b>2,375,365</b>	<b>214,113</b>
Withholding taxes on dividends	<b>(15,396)</b>	(3,584)	<b>(25,281)</b>	<b>(21,273)</b>
<b>Operating Profit/(Loss)</b>	<b>(703,737)</b>	979,707	<b>2,350,084</b>	<b>192,840</b>
Adjustment to fully write off establishment expenses	<b>(10,840)</b>	(10,780)	<b>(6,483)</b>	<b>(3,738)</b>
<b>Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b>(714,577)</b>	968,927	<b>2,343,601</b>	<b>189,102</b>

\* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

\*\* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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

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

	<b>Total Six Months Ended 30th April, 2024 US\$</b>	Total Six Months Ended 30th April, 2023 US\$
Income	<b>78,911,864</b>	61,660,275
Net gain on Financial Assets at Fair Value through Profit or Loss	<b><u>2,347,423,441</u></b>	<u>1,109,503,222</u>
<b>Total income</b>	<b>2,426,335,305</b>	1,171,163,497
Expenses	<b><u>(49,214,990)</u></b>	<u>(39,011,311)</u>
<b>Net income before finance costs</b>	<b>2,377,120,315</b>	1,132,152,186
<b>Finance Costs</b>		
Dividend paid	<b>(25,250,055)</b>	(12,759,248)
Interest expense	<b><u>(88)</u></b>	<u>(1,510)</u>
<b>Profit for the period before taxation</b>	<b>2,351,870,172</b>	1,119,391,428
Withholding taxes on dividends	<b><u>(15,212,132)</u></b>	<u>(12,771,561)</u>
<b>Operating Profit</b>	<b>2,336,658,040</b>	1,106,619,867
Adjustment to fully write off establishment expenses	<b><u>(52,540)</u></b>	<u>(27,444)</u>
<b>Increase in Net Assets for the year Attributable to Holders of Redeemable Participating Shares</b>	<b><u>2,336,605,500</u></b>	<u>1,106,592,423</u>

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, except for Brown Advisory US All Cap SRI Fund which terminated on 21st March, 2024.

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>488,575,068</b>	562,007,959	<b>668,172,468</b>	824,880,386	<b>149,036,590</b>	145,511,193
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>79,061,615</b>	21,936,713	<b>149,160,915</b>	84,546,177	<b>25,180,671</b>	190,165
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>103,284,474</b>	61,278,235	<b>64,480,003</b>	56,760,933	<b>88,459,681</b>	11,615,229
Distributions Reinvested	–	–	–	–	<b>180</b>	73
Cost of Redeemable Participating Shares redeemed	<b>(49,849,123)</b>	(83,395,845)	<b>(92,197,899)</b>	(174,231,353)	<b>(101,231,144)</b>	(9,814,074)
Net proceeds from capital transactions	<b>53,435,351</b>	(22,117,610)	<b>(27,717,896)</b>	(117,470,420)	<b>(12,771,283)</b>	1,801,228
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>621,072,034</b>	561,827,062	<b>789,615,487</b>	791,956,143	<b>161,445,978</b>	147,502,586

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>543,627,016</b>	569,765,899	<b>2,421,595,891</b>	2,294,192,576	<b>170,179,749</b>	171,707,796
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>128,644,399</b>	61,390,603	<b>521,292,479</b>	386,593,851	<b>35,164,407</b>	10,838,822
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>84,458,120</b>	37,573,508	<b>432,318,110</b>	236,799,101	<b>71,727,396</b>	29,515,493
Distributions Reinvested	<b>925</b>	–	<b>26,489</b>	6,775	–	–
Cost of Redeemable Participating Shares redeemed	<b>(45,637,807)</b>	(56,051,687)	<b>(436,449,163)</b>	(399,749,832)	<b>(35,626,313)</b>	(30,441,259)
Net proceeds from capital transactions	<b>38,821,238</b>	(18,478,179)	<b>(4,104,564)</b>	(162,943,956)	<b>36,101,083</b>	(925,766)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>711,092,653</b>	612,678,323	<b>2,938,783,806</b>	2,517,842,471	<b>241,445,239</b>	181,620,852

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory US All Cap SRI Fund* Period Ended 30th April, 2024 US\$</b>	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2023 US\$	<b>BA Metropolis Global Value Fund Six Months Ended 30th April, 2024 US\$</b>	BA Metropolis Global Value Fund Six Months Ended 30th April, 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>4,146,214,057</b>	3,236,488,655	<b>21,493,586</b>	19,977,975	<b>205,991,868</b>	130,948,271
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>979,317,194</b>	416,749,283	<b>5,915,242</b>	1,748,312	<b>41,706,175</b>	27,866,666
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>1,044,533,734</b>	907,451,595	–	–	<b>36,872,580</b>	25,175,593
Distributions Reinvested	–	–	–	–	<b>309</b>	341
Cost of Redeemable Participating Shares redeemed	<b>(1,151,734,567)</b>	(918,470,702)	<b>(27,408,828)</b>	–	<b>(12,661,868)</b>	(8,780,538)
Net proceeds from capital transactions	<b>(107,200,833)</b>	(11,019,107)	<b>(27,408,828)</b>	–	<b>24,211,021</b>	16,395,396
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>5,018,330,418</b>	3,642,218,831	–	21,726,287	<b>271,909,064</b>	175,210,333

\* Brown Advisory US All Cap SRI Fund was terminated on 21st March, 2024.

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2024 US\$</b>	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2023 US\$	<b>BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2024 US\$</b>	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2023 US\$	<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2024 GBP</b>	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2023 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>477,100,747</b>	135,828,184	<b>1,139,314,742</b>	944,571,796	<b>279,807,927</b>	199,465,971
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>101,589,328</b>	37,772,794	<b>267,883,040</b>	52,260,983	<b>(101,411)</b>	3,048,229
<b>Capital transactions</b>						
Proceeds from Redeemable Participating Shares issued	<b>171,168,126</b>	358,595,676	<b>420,104,194</b>	301,378,868	<b>66,539,915</b>	96,430,221
Distributions Reinvested	–	–	<b>140,391</b>	4,087	<b>110,358</b>	12,890
Cost of Redeemable Participating Shares redeemed	<b>(85,185,359)</b>	(51,107,717)	<b>(213,613,527)</b>	(149,528,746)	<b>(72,026,077)</b>	(38,647,271)
Net proceeds from capital transactions	<b>85,982,767</b>	307,487,959	<b>206,631,058</b>	151,854,209	<b>(5,375,804)</b>	57,795,840
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>664,672,842</b>	481,088,937	<b>1,613,828,840</b>	1,148,686,988	<b>274,330,712</b>	260,310,040

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

**BROWN ADVISORY FUNDS PLC**

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

	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2024 US\$</b>	<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2023 US\$</b>	<b>Brown Advisory US Sustainable Value Fund* Six Months Ended 30th April, 2024 US\$</b>	<b>BA Beutel Goodman World Value Fund** Period Ended 30th April, 2024 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>57,060,066</b>	38,242,499	<b>8,289,045</b>	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>(714,577)</b>	968,927	<b>2,343,601</b>	<b>189,102</b>
<b>Capital transactions</b>				
Proceeds from Redeemable Participating Shares issued	<b>12,220,584</b>	12,403,139	<b>3,161,480</b>	<b>10,207,409</b>
Distributions Reinvested	–	–	–	–
Cost of Redeemable Participating Shares redeemed	<b>(1,625,961)</b>	(1,118,943)	<b>(179,250)</b>	–
Net proceeds from capital transactions	<b>10,594,623</b>	11,284,196	<b>2,982,230</b>	<b>10,207,409</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>66,940,112</b>	50,495,622	<b>13,614,876</b>	<b>10,396,511</b>

\* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

\*\* BA Beutel Goodman World Value Fund launched on 31st January, 2024.

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



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

	<b>Total Six Months Ended 30th April, 2024 US\$</b>	<b>Total Six Months Ended 30th April, 2023 US\$</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	<b>10,836,743,439</b>	9,302,870,765
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	<b>2,336,605,500</b>	1,106,592,423
<b>Capital transactions</b>		
Proceeds from Redeemable Participating Shares issued	<b>2,627,040,240</b>	2,156,517,692
Distributions Reinvested	<b>307,684</b>	27,044
Cost of Redeemable Participating Shares redeemed	<b>(2,344,374,546)</b>	(1,929,970,800)
Net proceeds from capital transactions	<b>282,973,378</b>	226,573,936
Currency translation adjustment	<b>9,615,484</b>	23,961,954
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>	<b>13,465,937,801</b>	10,659,999,078

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30th April, 2024**

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**1 Statement of Accounting Policies**

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

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

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

These unaudited condensed financial statements have been prepared in accordance with the standard “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”) and should be read in conjunction with the audited financial statements for the year ended 31st October, 2023. For the audited financial statements for the year ended 31st October, 2023, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

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

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

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

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

*Initial Measurement*

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

*Subsequent Measurement*

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

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

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 30th April, 2024.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

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

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

*Subsequent Measurement (continued)*

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

**c) Forward Foreign Currency Contracts**

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

During the period ended 30th April, 2024, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) and the Brown Advisory US Sustainable Value Fund utilised forward foreign currency contracts for share class hedging purposes.

**d) Futures Contracts**

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

**e) Cash and Other Liquid Assets**

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

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 30th April, 2024 is US\$558,108 (31st October, 2023: US\$711,798).

**f) Dividend Policy**

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

The distributions on the distributing shares are recognised in the 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, 2024**

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

**g) Transaction Costs**

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

**h) Withholding Taxes**

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

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

**2 Financial Risk Management**

**Strategy in Using Financial Instruments**

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

The objective of the Funds, except for the Brown Advisory Global Leaders Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD), and the Brown Advisory Latin American Fund, is to achieve capital appreciation by investing primarily in US equities. The objective of the Brown Advisory Global Leaders Fund and Brown Advisory Global Leaders Sustainable Fund is to achieve capital appreciation by investing primarily in global equities. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index) over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of Brown Advisory Latin American Fund was to achieve capital growth by investing primarily in shares of Latin American companies. In pursuing its investment objectives, 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

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**2 Financial Risk Management (continued)**

**Market Risk (continued)**

The Company calculates its global risk exposure as defined in UCITS Regulations using both the commitment approach and the absolute VaR approach. Forward foreign currency contracts may be used to hedge currency exchange risk arising from Hedged Share Classes of the Funds. Futures contracts may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Due to foreign exchange rate changes, changes to market values of underlying cash securities, or portfolio subscriptions/redemptions modest levels of inadvertent exposure may arise from time to time. In this case, the global exposures will be measured using the commitment approach based on the market value of the underlying assets i.e. the notional value of the currency leg(s). Exposures will be monitored on spreadsheets as at each valuation point.

*Market Price Risk*

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

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

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

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

*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.

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*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

With the exception of Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD), the majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

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**2 Financial Risk Management (continued)**

**Credit Risk**

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

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

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

- (a) each Fund may not invest more than 10% of Net Assets in transferable securities or money market instruments issued by the same body provided that;
- (b) the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%.

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

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

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

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**2 Financial Risk Management (continued)**

**Fair Value Estimation**

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

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

The fair value hierarchy has the following levels:

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30th April, 2024 and 31st October, 2023:

**Brown Advisory US Smaller Companies Fund, 30th April, 2024**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	560,117,259	–	–	560,117,259
REIT	8,163,702	–	–	8,163,702
Forward Foreign Currency Contracts	–	5,474	–	5,474
<b>Total Financial Assets</b>	<b>568,280,961</b>	<b>5,474</b>	<b>–</b>	<b>568,286,435</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(10,230)	–	(10,230)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(10,230)</b>	<b>–</b>	<b>(10,230)</b>
	<b>568,280,961</b>	<b>(4,756)</b>	<b>–</b>	<b>568,276,205</b>

**Brown Advisory US Smaller Companies Fund, 31st October, 2023**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	462,557,461	–	–	462,557,461
REIT	8,578,298	–	–	8,578,298
Forward Foreign Currency Contracts	–	8,395	–	8,395
<b>Total Financial Assets</b>	<b>471,135,759</b>	<b>8,395</b>	<b>–</b>	<b>471,144,154</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(187)	–	(187)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(187)</b>	<b>–</b>	<b>(187)</b>
	<b>471,135,759</b>	<b>8,208</b>	<b>–</b>	<b>471,143,967</b>



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2024

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Equity Growth Fund, 30th April, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	768,811,261	–	–	768,811,261
Forward Foreign Currency Contracts	–	30,291	–	30,291
<b>Total Financial Assets</b>	<b>768,811,261</b>	<b>30,291</b>	<b>–</b>	<b>768,841,552</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(241,962)	–	(241,962)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(241,962)</b>	<b>–</b>	<b>(241,962)</b>
	<b>768,811,261</b>	<b>(211,671)</b>	<b>–</b>	<b>768,599,590</b>

## Brown Advisory US Equity Growth Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	621,872,012	–	–	621,872,012
REIT	21,803,921	–	–	21,803,921
Forward Foreign Currency Contracts	–	143,882	–	143,882
<b>Total Financial Assets</b>	<b>643,675,933</b>	<b>143,882</b>	<b>–</b>	<b>643,819,815</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(5,949)	–	(5,949)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(5,949)</b>	<b>–</b>	<b>(5,949)</b>
	<b>643,675,933</b>	<b>137,933</b>	<b>–</b>	<b>643,813,866</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Small Cap Blend Fund, 30th April, 2024**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Equities	147,260,333	–	–	147,260,333
REIT	8,398,739	–	–	8,398,739
Collective Investment Schemes	405,363	–	–	405,363
Forward Foreign Currency Contracts	–	6,785	–	6,785
<b>Total Financial Assets</b>	<b>156,064,435</b>	<b>6,785</b>	<b>–</b>	<b>156,071,220</b>
	<b>156,064,435</b>	<b>6,785</b>	<b>–</b>	<b>156,071,220</b>

**Brown Advisory US Small Cap Blend Fund, 31st October, 2023**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 US\$</b>	<b>Significant other Observable Inputs Level 2 US\$</b>	<b>Significant Unobservable Inputs Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial Assets</b>				
Equities	131,700,817	–	–	131,700,817
REIT	7,725,705	–	–	7,725,705
Collective Investment Schemes	399,217	–	–	399,217
Forward Foreign Currency Contracts	–	7,926	–	7,926
<b>Total Financial Assets</b>	<b>139,825,739</b>	<b>7,926</b>	<b>–</b>	<b>139,833,665</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(29)	–	(29)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(29)</b>	<b>–</b>	<b>(29)</b>
	<b>139,825,739</b>	<b>7,897</b>	<b>–</b>	<b>139,833,636</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2024

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 30th April, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	679,130,255	–	–	679,130,255
REIT	5,767,114	–	–	5,767,114
Forward Foreign Currency Contracts	–	19,471	–	19,471
<b>Total Financial Assets</b>	<b>684,897,369</b>	<b>19,471</b>	<b>–</b>	<b>684,916,840</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(8,862)	–	(8,862)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(8,862)</b>	<b>–</b>	<b>(8,862)</b>
	<b>684,897,369</b>	<b>10,609</b>	<b>–</b>	<b>684,907,978</b>

Brown Advisory US Flexible Equity Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	528,481,735	–	–	528,481,735
REIT	6,231,987	–	–	6,231,987
Forward Foreign Currency Contracts	–	25,084	–	25,084
<b>Total Financial Assets</b>	<b>534,713,722</b>	<b>25,084</b>	<b>–</b>	<b>534,738,806</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(2,724)	–	(2,724)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2,724)</b>	<b>–</b>	<b>(2,724)</b>
	<b>534,713,722</b>	<b>22,360</b>	<b>–</b>	<b>534,736,082</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2024

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory Global Leaders Fund, 30th April, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	2,860,134,893	–	–	2,860,134,893
Forward Foreign Currency Contracts	–	126,954	–	126,954
<b>Total Financial Assets</b>	<b>2,860,134,893</b>	<b>126,954</b>	<b>–</b>	<b>2,860,261,847</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(205,339)	–	(205,339)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(205,339)</b>	<b>–</b>	<b>(205,339)</b>
	<b>2,860,134,893</b>	<b>(78,385)</b>	<b>–</b>	<b>2,860,056,508</b>

## Brown Advisory Global Leaders Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	2,404,709,660	–	–	2,404,709,660
Forward Foreign Currency Contracts	–	176,824	–	176,824
<b>Total Financial Assets</b>	<b>2,404,709,660</b>	<b>176,824</b>	<b>–</b>	<b>2,404,886,484</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(4,185)	–	(4,185)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(4,185)</b>	<b>–</b>	<b>(4,185)</b>
	<b>2,404,709,660</b>	<b>172,639</b>	<b>–</b>	<b>2,404,882,299</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2024

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Mid-Cap Growth Fund, 30th April, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	232,534,297	–	–	232,534,297
REIT	1,770,560	–	–	1,770,560
Forward Foreign Currency Contracts	–	2,643	–	2,643
<b>Total Financial Assets</b>	<b>234,304,857</b>	<b>2,643</b>	<b>–</b>	<b>234,307,500</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(69)	–	(69)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(69)</b>	<b>–</b>	<b>(69)</b>
	<b>234,304,857</b>	<b>2,574</b>	<b>–</b>	<b>234,307,431</b>

## Brown Advisory US Mid-Cap Growth Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	157,574,556	–	–	157,574,556
REIT	3,167,420	–	–	3,167,420
Forward Foreign Currency Contracts	–	2,960	–	2,960
<b>Total Financial Assets</b>	<b>160,741,976</b>	<b>2,960</b>	<b>–</b>	<b>160,744,936</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(183)	–	(183)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(183)</b>	<b>–</b>	<b>(183)</b>
	<b>160,741,976</b>	<b>2,777</b>	<b>–</b>	<b>160,744,753</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2024

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## Brown Advisory US Sustainable Growth Fund, 30th April, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	4,900,463,512	–	–	4,900,463,512
Forward Foreign Currency Contracts	–	54,691	–	54,691
<b>Total Financial Assets</b>	<b>4,900,463,512</b>	<b>54,691</b>	<b>–</b>	<b>4,900,518,203</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,196,188)	–	(1,196,188)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,196,188)</b>	<b>–</b>	<b>(1,196,188)</b>
	<b>4,900,463,512</b>	<b>(1,141,497)</b>	<b>–</b>	<b>4,899,322,015</b>

## Brown Advisory US Sustainable Growth Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	3,944,014,743	–	–	3,944,014,743
REIT	145,302,006	–	–	145,302,006
Forward Foreign Currency Contracts	–	511,422	–	511,422
<b>Total Financial Assets</b>	<b>4,089,316,749</b>	<b>511,422</b>	<b>–</b>	<b>4,089,828,171</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(2,774)	–	(2,774)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2,774)</b>	<b>–</b>	<b>(2,774)</b>
	<b>4,089,316,749</b>	<b>508,648</b>	<b>–</b>	<b>4,089,825,397</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US All Cap SRI Fund\*, 31st October, 2023**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	20,179,297	–	–	20,179,297
REIT	714,575	–	–	714,575
<b>Total Financial Assets</b>	<u>20,893,872</u>	<u>–</u>	<u>–</u>	<u>20,893,872</u>
	<u><b>20,893,872</b></u>	<u><b>–</b></u>	<u><b>–</b></u>	<u><b>20,893,872</b></u>

**BA Metropolis Global Value Fund, 30th April, 2024**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	270,467,201	–	–	270,467,201
<b>Total Financial Assets</b>	<u>270,467,201</u>	<u>–</u>	<u>–</u>	<u>270,467,201</u>
	<u><b>270,467,201</b></u>	<u><b>–</b></u>	<u><b>–</b></u>	<u><b>270,467,201</b></u>

**BA Metropolis Global Value Fund, 31st October, 2023**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	205,063,681	–	–	205,063,681
<b>Total Financial Assets</b>	<u>205,063,681</u>	<u>–</u>	<u>–</u>	<u>205,063,681</u>
	<u><b>205,063,681</b></u>	<u><b>–</b></u>	<u><b>–</b></u>	<u><b>205,063,681</b></u>

\* Brown Advisory US All Cap SRI Fund terminated on 21st March 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2024

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 30th April, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	653,733,744	–	–	653,733,744
Forward Foreign Currency Contracts	–	418,544	–	418,544
<b>Total Financial Assets</b>	<b>653,733,744</b>	<b>418,544</b>	<b>–</b>	<b>654,152,288</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(645,141)	–	(645,141)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(645,141)</b>	<b>–</b>	<b>(645,141)</b>
	<b>653,733,744</b>	<b>(226,597)</b>	<b>–</b>	<b>653,507,147</b>

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	473,605,190	–	–	473,605,190
Forward Foreign Currency Contracts	–	248,411	–	248,411
<b>Total Financial Assets</b>	<b>473,605,190</b>	<b>248,411</b>	<b>–</b>	<b>473,853,601</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(976,369)	–	(976,369)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(976,369)</b>	<b>–</b>	<b>(976,369)</b>
	<b>473,605,190</b>	<b>(727,958)</b>	<b>–</b>	<b>472,877,232</b>



NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the six months ended 30th April, 2024

## 2 Financial Risk Management (continued)

## Fair Value Estimation (continued)

## BA Beutel Goodman US Value Fund, 30th April, 2024

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	1,536,726,581	–	–	1,536,726,581
Forward Foreign Currency Contracts	–	241	–	241
<b>Total Financial Assets</b>	<b>1,536,726,581</b>	<b>241</b>	<b>–</b>	<b>1,536,726,822</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(121,407)	–	(121,407)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(121,407)</b>	<b>–</b>	<b>(121,407)</b>
	<b>1,536,726,581</b>	<b>(121,166)</b>	<b>–</b>	<b>1,536,605,415</b>

## BA Beutel Goodman US Value Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	1,114,693,480	–	–	1,114,693,480
Forward Foreign Currency Contracts	–	196,197	–	196,197
<b>Total Financial Assets</b>	<b>1,114,693,480</b>	<b>196,197</b>	<b>–</b>	<b>1,114,889,677</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(559)	–	(559)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(559)</b>	<b>–</b>	<b>(559)</b>
	<b>1,114,693,480</b>	<b>195,638</b>	<b>–</b>	<b>1,114,889,118</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 30th April, 2024**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 GBP</b>	<b>Significant other Observable Inputs Level 2 GBP</b>	<b>Significant Unobservable Inputs Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial Assets</b>				
Corporate Bonds	89,511,515	–	–	89,511,515
Government Bonds	134,277,753	–	–	134,277,753
Forward Foreign Currency Contracts	–	1,315,122	–	1,315,122
Futures Contracts	566,640	–	–	566,640
Mortgage Backed Securities	29,744,433	–	–	29,744,433
Treasury Bills	10,852,706	–	–	10,852,706
<b>Total Financial Assets</b>	<b>264,953,047</b>	<b>1,315,122</b>	<b>–</b>	<b>266,268,169</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,483,671)	–	(1,483,671)
Futures Contracts	(2,252,198)	–	–	(2,252,198)
<b>Total Financial Liabilities</b>	<b>(2,252,198)</b>	<b>(1,483,671)</b>	<b>–</b>	<b>(3,735,869)</b>
	<b>262,700,849</b>	<b>(168,549)</b>	<b>–</b>	<b>262,532,300</b>

	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Transfer levels from 2 to 1</b>			
Corporate Bonds	65,155,027	(65,155,027)	–
Government Bonds	39,703,516	(39,703,516)	–
Mortgage Backed Securities	11,245,934	(11,245,934)	–
Treasury Bills	51,990,744	(51,990,744)	–

As at the period ended 30th April, 2024, certain Corporate Bonds, Government Bonds, Mortgage Backed Securities and Treasury Bills were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2023**

	<b>Quoted Prices in Active Markets for Identical Assets Level 1 GBP</b>	<b>Significant other Observable Inputs Level 2 GBP</b>	<b>Significant Unobservable Inputs Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial Assets</b>				
Corporate Bonds	–	94,290,792	–	94,290,792
Government Bonds	–	130,996,089	–	130,996,089
Forward Foreign Currency Contracts	–	1,043,582	–	1,043,582
Futures Contracts	1,273,266	–	–	1,273,266
Mortgage Backed Securities	–	11,466,691	–	11,466,691
Treasury Bills	–	24,760,697	–	24,760,697
<b>Total Financial Assets</b>	<b>1,273,266</b>	<b>262,557,851</b>	<b>–</b>	<b>263,831,117</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(495,363)	–	(495,363)
Futures Contracts	(1,692,428)	–	–	(1,692,428)
<b>Total Financial Liabilities</b>	<b>(1,692,428)</b>	<b>(495,363)</b>	<b>–</b>	<b>(2,187,791)</b>
	<b>(419,162)</b>	<b>262,062,488</b>	<b>–</b>	<b>261,643,326</b>

There were no transfers between levels during the year ended 31st October, 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD), 30th April, 2024**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Corporate Bonds	21,255,171	–	–	21,255,171
Government Bonds	31,949,315	–	–	31,949,315
Forward Foreign Currency Contracts	–	345,134	–	345,134
Futures Contracts	131,458	–	–	131,458
Mortgage Backed Securities	6,506,095	–	–	6,506,095
Treasury Bills	5,303,601	–	–	5,303,601
<b>Total Financial Assets</b>	<b>65,145,640</b>	<b>345,134</b>	<b>–</b>	<b>65,490,774</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(329,625)	–	(329,625)
Futures Contracts	(584,794)	–	–	(584,794)
<b>Total Financial Liabilities</b>	<b>(584,794)</b>	<b>(329,625)</b>	<b>–</b>	<b>(914,419)</b>
	<b>64,560,846</b>	<b>15,509</b>	<b>–</b>	<b>64,576,355</b>

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Transfer levels from 2 to 1</b>			
Corporate Bonds	15,509,037	(15,509,037)	–
Government Bonds	9,078,917	(9,078,917)	–
Mortgage Backed Securities	2,352,935	(2,352,935)	–
Treasury Bills	12,611,464	(12,611,464)	–

As at the period ended 30th April, 2024, certain Corporate Bonds, Government Bonds, Mortgage Backed Securities and Treasury Bills were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2023**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Corporate Bonds	–	18,695,309	–	18,695,309
Government Bonds	–	25,903,167	–	25,903,167
Forward Foreign Currency Contracts	–	142,492	–	142,492
Futures Contracts	258,000	–	–	258,000
Mortgage Backed Securities	–	2,333,899	–	2,333,899
Treasury Bills	–	6,609,114	–	6,609,114
<b>Total Financial Assets</b>	<b>258,000</b>	<b>53,683,981</b>	<b>–</b>	<b>53,941,981</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(169,860)	–	(169,860)
Futures Contracts	(319,663)	–	–	(319,663)
<b>Total Financial Liabilities</b>	<b>(319,663)</b>	<b>(169,860)</b>	<b>–</b>	<b>(489,523)</b>
	<b>(61,663)</b>	<b>53,514,121</b>	<b>–</b>	<b>53,452,458</b>

There were no transfers between levels during the year ended 31st October, 2023.

**Brown Advisory US Sustainable Value Fund, 30th April, 2024**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	12,965,271	–	–	12,965,271
<b>Total Financial Assets</b>	<b>12,965,271</b>	<b>–</b>	<b>–</b>	<b>12,965,271</b>
	<b>12,965,271</b>	<b>–</b>	<b>–</b>	<b>12,965,271</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**2 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Brown Advisory US Sustainable Value Fund, 31st October, 2023**

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	7,918,285	–	–	7,918,285
<b>Total Financial Assets</b>	7,918,285	–	–	7,918,285
	<b>7,918,285</b>	<b>–</b>	<b>–</b>	<b>7,918,285</b>

**Brown Advisory Beutel Goodman World Value Fund, 30th April, 2024\***

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
<b>Financial Assets</b>				
Equities	10,089,859	–	–	10,089,859
<b>Total Financial Assets</b>	10,089,859	–	–	10,089,859
	<b>10,089,859</b>	<b>–</b>	<b>–</b>	<b>10,089,859</b>

\* Brown Advisory Beutel Goodman World Value Fund launched on 31st January, 2024.

There were no securities valued as level 3 as at 30th April, 2024 or 31st October, 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**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.

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. The Manager earned a fee of US\$1,287,890 for the six months ended 30th April, 2024 (30th April, 2023: US\$941,994). Mr. David M. Churchill, Ms. Mary Canning, Mr. Brett D. Rogers, Ms. Barbara Healy and Mr. Adrian Waters are Directors of the Company and are also the Directors of the Manager.

Mr. David M. Churchill is the Vice Chairman of the Investment Manager. Mr. Brett D. Rogers is General Counsel of the Investment Manager. The Investment Manager earned a fee of US\$40,185,915 for the six months ended 30th April, 2024 (30th April, 2023: US\$30,966,404). For the six months ended 30th April, 2023 Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of Brown Advisory Funds Plc.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers, are not entitled to fees for their services as Directors for the periods ended 30th April, 2024 and 30th April, 2023.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Brown Advisory Limited did not receive a fee for the six months ended 30th April, 2024 (30th April, 2023: 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, 2024, this fee was waived by Brown Advisory Limited.

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

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

As at 30th April, 2024, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 30th April, 2024, Brown Advisory LLC held:

<b>Sub-Fund</b>	<b>Share class</b>	<b>Shares as at 31st October, 2023</b>	<b>Shares Subscribed</b>	<b>Shares Redeemed</b>	<b>Shares as at 30th April, 2024</b>	<b>Value at 31st October, 2023</b>	<b>Value at 30th April, 2023</b>
Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	25,000	–	–	25,000	US\$228,750	US\$274,500
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	9,141	–	(9,141)	–	EUR€126,233 (US\$119,302)	EUR€Nil (US\$Nil)
BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares	10,000	–	–	10,000	US\$96,300	US\$118,600
Brown Advisory US Sustainable Value Fund	Dollar Class C Acc Shares	15,000	–	(15,000)	–	US\$154,650	US\$Nil
BA Beutel Goodman World Value Fund	Dollar Class B Acc Shares	–	17,925	–	17,925	US\$Nil	US\$182,835

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**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 Manager 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, 2024, the Directors distributed substantially all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2023, US\$25,250,055 (distributed during the year ended 31st October, 2023 for the year ended 31st October, 2022: US\$12,777,150).

The following dividends per share of the Company were declared on 1st November, 2023:

<b>Sub-Fund</b>		<b>31st October, 2023</b>	<b>31st October, 2022</b>
		<b>Rate Per Share</b>	<b>Rate Per Share</b>
Brown Advisory US Small Cap Blend Fund	Dollar Class C Dis Shares	US\$ 0.042	US\$ 0.009
Brown Advisory US Small Cap Blend Fund	Sterling Class C Dis H Shares	GBP£ 0.048	GBP£ 0.007
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	US\$ 0.024	N/A
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	US\$ 0.024	N/A
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	GBP£ 0.025	N/A
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	GBP£ 0.011	N/A
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	GBP£ 0.025	N/A
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US\$ 0.090	US\$ 0.051
Brown Advisory Global Leaders Fund	Dollar Class M Enhanced Income Shares	US\$ 0.158	US\$ 0.128
Brown Advisory Global Leaders Fund	Dollar Class SI Dis Shares	US\$ 0.067	US\$ 0.033
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	GBP£ 0.064	GBP£ 0.019
Brown Advisory Global Leaders Fund	Sterling Class M Dis Shares	GBP£ 0.100	GBP£ 0.060
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.082	GBP£ 0.050
Brown Advisory Global Leaders Fund	Sterling Class SI Dis Shares	GBP£ 0.070	GBP£ 0.036
Brown Advisory Global Leaders Fund	Sterling Class SI Dis H Shares	GBP£ 0.055	GBP£ 0.027
Brown Advisory Global Leaders Fund	Euro Class SI Dis Shares	EUR€ 0.056	N/A
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	US\$ 0.043	US\$ 0.007
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US\$ 0.083	US\$ 0.173
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.083	GBP£ 0.182
Brown Advisory Global Leaders Sustainable Fund	Sterling Class C Enhanced Income H Shares	GBP£ 0.406	GBP£ 0.162
Brown Advisory Global Leaders Sustainable Fund	Sterling Class SI Dis Shares	GBP£ 0.053	GBP£ 0.025
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Dis Shares	US\$ 0.067	N/A
Brown Advisory Global Leaders Sustainable Fund	Sterling Class C Dis H Shares	GBP£ 0.057	N/A
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	US\$ 0.167	US\$ 0.147
BA Beutel Goodman US Value Fund	Dollar Class SI Dis Shares	US\$ 0.107	US\$ 0.067
BA Beutel Goodman US Value Fund	Euro Class C Dis Shares	EUR€ 0.136	EUR€ 0.088
BA Beutel Goodman US Value Fund	Sterling Class C Dis Shares	GBP£ 0.162	GBP£ 0.149
BA Beutel Goodman US Value Fund	Sterling Class C Dis H Shares	GBP£ 0.129	GBP£ 0.123



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**5 Dividends (continued)**

<b>Sub-Fund (continued)</b>		<b>31st October, 2023</b>	<b>31st October, 2022</b>
		<b>Rate Per Share</b>	<b>Rate Per Share</b>
BA Beutel Goodman US Value Fund	Sterling Class M Dis Shares	GBP£ 0.184	GBP£ 0.170
BA Beutel Goodman US Value Fund	Sterling Class M Dis H Shares	GBP£ 0.159	GBP£ 0.155
BA Beutel Goodman US Value Fund	Sterling Class SI Dis Shares	GBP£ 0.123	GBP£ 0.111
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	GBP£ 0.249	GBP£ 0.085
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class C Dis Shares	GBP£ 0.278	GBP£ 0.107
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class M Dis Shares	GBP£ 0.292	GBP£ 0.115
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class C Dis Shares	US\$ 0.311	US\$ 0.039
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class M Dis Shares	US\$ 0.319	US\$ 0.092
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Euro Class C Dis H Shares	EUR€ 0.317	EUR€ 0.021
Brown Advisory US Sustainable Value Fund	Dollar Class M Dis Shares	US\$ 0.044	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, 2024, 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 the functional currency of the Fund 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 functional currency of the Fund.

The counterparties and the details of all open forward foreign currency contracts as at 30th April, 2024 are disclosed in the Statement of Investments.

**7 Soft Commissions**

During the six months ended 30th April, 2024, 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

**8 Exchange Rates**

The following exchange rates to US Dollar were used:

	<b>30th April, 2024</b>	<b>31st October, 2023</b>
Australian Dollar	0.648	0.634
Brazil Real	0.193	0.198
British Pound Sterling	1.250	1.215
Canadian Dollar	0.726	0.721
Chinese Yuan	0.138	0.136
Danish Krone	0.143	0.142
Euro	1.067	1.058
Hong Kong Dollar	0.128	0.128
India Rupiah	0.012	0.012
Indonesian Rupiah	0.000*	0.000*
Japanese Yen	0.006	0.007
Mexican Peso	0.058	0.055
New Zealand Dollar	0.589	0.583
Norwegian Krone	0.090	0.090
Polish Zloty	0.247	0.237
Singapore Dollar	0.733	0.730
Swedish Krona	0.091	0.090
Swiss Franc	1.088	1.099

\* Less than 0.0005.

The following exchange rates to British Pound Sterling were used:

	<b>30th April, 2024</b>	<b>31st October, 2023</b>
Australian Dollar	0.518	0.522
Canadian Dollar	0.581	0.593
Chinese Yuan	0.110	0.112
Euro	0.854	0.871
Japanese Yen	0.005	0.005
Mexican Peso	0.047	0.046
New Zealand Dollar	0.472	0.479
Norwegian Krone	0.072	0.074
Polish Zloty	0.197	0.195
Singapore Dollar	0.586	0.601
Swedish Krona	0.073	0.074
Swiss Franc	0.871	0.904
United States Dollar	0.800	0.823

The functional and presentation currency of Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is British Pound Sterling. For the purposes of reporting the aggregated financial statements of the Company in United States Dollar, results of this Fund have been translated into United States Dollar. A notional currency adjustment of US\$ 9,615,484 (30th April, 2023: US\$ 23,961,954) arose from the translation of the opening Net Assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP). The method of translation has no effect on the value of the net assets attributable to the individual Funds.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the six months ended 30th April, 2024**

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**9 Significant Events during the Period**

Distributions

On 1st November, 2023 dividends were declared and distributed on 14th November, 2023. Details are presented in Note 5.

New Fund launches

- Effective 31st January, 2024 the BA Beutel Goodman World Value Fund was launched.

Fund liquidations

- Effective 21st March, 2024 the Brown Advisory US All Cap SRI Fund was liquidated.

Share Class launches/liquidations

- Effective 31st January, 2024 the BA Beutel Goodman World Value Fund Dollar Class B Acc Shares and Dollar Class M Dis Shares was launched.
- Effective 8th February, 2024 the Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class M Dis H Shares was launched.
- Effective 11th March, 2024 the Brown Advisory US Sustainable Growth Fund Sterling Class A Dis Shares was launched.
- Effective 12th March, 2024 the BA Beutel Goodman US Value Fund Sterling Class SI Dis H Shares was launched.
- Effective 21st March, 2024 the Brown Advisory US All Cap SRI Fund Dollar Class B Dis Shares was liquidated.
- Effective 10th April, 2024 the Brown Advisory US Smaller Companies Fund Dollar Class SI Dis Shares was launched.
- Effective 15th April, 2024 the Brown Advisory US Small Cap Blend Fund Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares was launched.
- Effective 15th April, 2024 the Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares was liquidated.
- Effective 16th April, 2024 the Brown Advisory US Sustainable Growth Fund Euro Class J Acc Shares liquidated.
- Effective 24th April, 2024 the Brown Advisory Global Leaders Sustainable Fund Dollar Class A Acc Shares was launched.

Other

On 8th January, 2024 upon application from the Company, the Central Bank withdrew its approval of the Brown Advisory Latin American Fund.

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

**10 Events since the Period End**

Brown Advisory Global Sustainable Income Bond Fund is due to launch in Q3 2024.

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 10th June, 2024.

**APPENDIX 1 - TOTAL EXPENSE RATIOS**

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

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

For the period ended 30th April, 2024 and 31st October, 2023:

	<b>30th April, 2024</b>	<b>31st October, 2023</b>
<b>Brown Advisory US Smaller Companies Fund</b>		
Dollar Class A Acc Shares	1.59%	1.60%
Dollar Class B Acc Shares	0.84%	0.85%
Dollar Class C Acc Shares	0.59%	0.60%
Dollar Class SI Dis Shares <sup>1</sup>	0.76%	N/A
Sterling Class B Acc H Shares	0.88%	0.90%
Sterling Class B Dis Shares	0.85%	0.85%
Euro Class A Acc H Shares	1.63%	1.64%
Euro Class B Acc H Shares	0.88%	0.89%
<b>Brown Advisory US Equity Growth Fund</b>		
Dollar Class A Acc Shares	1.60%	1.60%
Dollar Class B Acc Shares	0.85%	0.85%
Dollar Class B Dis Shares	0.85%	0.85%
Dollar Class P Acc Shares	2.35%	2.35%
Dollar Class SI Acc Shares	0.70%	0.70%
Dollar Class SI Dis Shares	0.70%	0.70%
Sterling Class B Dis H Shares	0.89%	0.89%
Sterling Class SI Dis H Shares	0.74%	0.74%
Euro Class A Acc H Shares	1.64%	1.64%
Euro Class B Acc Shares	0.85%	0.85%
Euro Class B Acc H Shares	0.89%	0.88%
Euro Class P Acc H Shares	2.39%	2.38%
Euro Class SI Acc Shares	0.70%	0.70%
Euro Class SI Acc H Shares	0.74%	0.74%
<b>Brown Advisory US Small Cap Blend Fund</b>		
Dollar Class A Acc Shares	1.63%	1.65%
Dollar Class B Acc Shares	1.07%	1.15%
Dollar Class B Dis Shares	1.04%	1.14%
Dollar Class C Acc Shares	0.63%	0.65%
Dollar Class C Dis Shares	0.63%	0.63%
Dollar Class SI Acc Shares <sup>2</sup>	0.83%	N/A
Dollar Class SI Dis Shares <sup>2</sup>	0.83%	N/A
Sterling Class B Acc Shares	1.06%	1.14%
Sterling Class B Dis Shares	1.06%	1.15%
Sterling Class C Dis H Shares <sup>3</sup>	N/A	0.69%

<sup>1</sup> Dollar Class SI Dis Shares launched on 10th April, 2024.

<sup>2</sup> Dollar Class SI Acc Shares, Dollar Class SI Dis Shares launched on 15th April, 2024.

<sup>3</sup> Sterling Class C Dis H Shares liquidated on 15th April, 2024.

**BROWN ADVISORY FUNDS PLC**

**APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)**

	<b>30th April, 2024</b>	<b>31st October, 2023</b>
<b>Brown Advisory US Small Cap Blend Fund (continued)</b>		
Sterling Class SI Dis Shares <sup>1</sup>	0.83%	N/A
Sterling Class SI Dis H Shares <sup>1</sup>	0.87%	N/A
<b>Brown Advisory US Flexible Equity Fund</b>		
Dollar Class A Acc Shares	1.59%	1.58%
Dollar Class B Acc Shares	0.84%	0.85%
Dollar Class B Dis Shares	0.84%	0.85%
Dollar Class C Acc Shares	0.59%	0.59%
Dollar Class C Dis Shares	0.59%	0.59%
Dollar Class M Dis Shares	0.59%	0.60%
Sterling Class B Acc H Shares	0.88%	0.89%
Sterling Class B Dis Shares	0.84%	0.84%
Sterling Class B Dis H Shares	0.88%	0.88%
Sterling Class C Dis Shares	0.59%	0.59%
Sterling Class C Dis H Shares	0.63%	0.64%
Sterling Class M Dis Shares	0.59%	0.60%
Euro Class A Acc H Shares	1.63%	1.63%
Euro Class B Dis Shares	0.84%	0.85%
Swiss Franc Class A Acc H Shares	1.63%	1.64%
<b>Brown Advisory Global Leaders Fund</b>		
Dollar Class A Acc Shares	1.61%	1.61%
Dollar Class B Acc Shares	0.85%	0.86%
Dollar Class C Acc Shares	0.35%	0.36%
Dollar Class M Dis Shares	0.60%	0.61%
Dollar Class M Enhanced Income Shares	0.60%	0.61%
Dollar Class SI Acc Shares	0.70%	0.71%
Dollar Class SI Dis Shares	0.70%	0.71%
Sterling Class B Acc Shares	0.85%	0.86%
Sterling Class B Acc H Shares	0.89%	0.90%
Sterling Class B Dis Shares	0.85%	0.86%
Sterling Class C Acc Shares	0.35%	0.36%
Sterling Class C Acc H Shares	0.39%	0.40%
Sterling Class M Acc Shares	0.60%	0.60%
Sterling Class M Dis Shares	0.60%	0.60%
Sterling Class M Dis H Shares	0.64%	0.65%
Sterling Class SI Acc Shares	0.70%	0.71%
Sterling Class SI Dis Shares	0.70%	0.71%
Sterling Class SI Dis H Shares	0.74%	0.75%
Euro Class P Acc H Shares	2.40%	2.40%
Euro Class SI Acc Shares	0.70%	0.71%
Euro Class SI Dis Shares	0.70%	0.69%

<sup>1</sup> Sterling Class SI Dis Shares, Sterling Class SI Dis H Shares launched on 15th April, 2024.

**BROWN ADVISORY FUNDS PLC**

**APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)**

	<b>30th April, 2024</b>	<b>31st October, 2023</b>
<b>Brown Advisory Global Leaders Fund (continued)</b>		
Australian Dollar Class SI Acc Shares	0.70%	0.70%
Australian Dollar Class SI Acc H Shares	0.75%	0.74%
<b>Brown Advisory US Mid-Cap Growth Fund</b>		
Dollar Class A Acc Shares	1.65%	1.67%
Dollar Class B Acc Shares	0.90%	0.93%
Dollar Class C Acc Shares	0.64%	0.66%
Dollar Class C Dis Shares	0.64%	0.66%
Dollar Class J Acc Shares	1.14%	1.14%
Sterling Class B Acc Shares	0.89%	0.92%
Sterling Class B Acc H Shares	0.92%	0.98%
Sterling Class C Acc Shares	0.64%	0.67%
Sterling Class C Acc H Shares	0.68%	0.72%
Euro Class B Acc Shares	0.89%	0.92%
<b>Brown Advisory US Sustainable Growth Fund</b>		
Dollar Class A Acc Shares	1.59%	1.60%
Dollar Class A Dis Shares	1.60%	1.60%
Dollar Class B Acc Shares	0.84%	0.85%
Dollar Class B Dis Shares	0.84%	0.85%
Dollar Class C Acc Shares	0.59%	0.60%
Dollar Class C Dis Shares	0.59%	0.60%
Dollar Class D Acc Shares	0.68%	0.70%
Dollar Class J Acc Shares	1.09%	1.10%
Dollar Class SI Acc Shares	0.69%	0.70%
Dollar Class SI Dis Shares	0.69%	0.70%
Sterling Class A Dis Shares <sup>1</sup>	1.61%	N/A
Sterling Class B Acc Shares	0.84%	0.85%
Sterling Class B Acc H Shares	0.89%	0.90%
Sterling Class B Dis Shares	0.84%	0.85%
Sterling Class C Acc H Shares	0.63%	0.64%
Sterling Class C Dis Shares	0.59%	0.61%
Sterling Class SI Acc Shares	0.69%	0.70%
Sterling Class SI Dis Shares	0.69%	0.70%
Sterling Class SI Dis H Shares	0.73%	0.74%
Euro Class A Acc Shares	1.60%	1.60%
Euro Class A Acc H Shares	1.64%	1.64%
Euro Class B Acc Shares	0.84%	0.85%
Euro Class B Acc H Shares	0.89%	0.89%
Euro Class B Dis H Shares	0.88%	0.89%
Euro Class J Acc Shares <sup>2</sup>	N/A	1.10%
Euro Class SI Acc Shares	0.70%	0.71%
Euro Class SI Acc H Shares	0.73%	0.74%

<sup>1</sup> Sterling Class A Dis Shares launched on 11th March, 2024.

<sup>2</sup> Euro Class J Acc Shares liquidated on 16th April, 2024.

**APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)**

	<b>30th April, 2024</b>	<b>31st October, 2023</b>
<b>Brown Advisory US All Cap SRI Fund<sup>1</sup></b>		
Dollar Class B Dis Shares <sup>1</sup>	N/A	0.55%
<b>BA Metropolis Global Value Fund</b>		
Dollar Class B Acc Shares	0.86%	0.87%
Dollar Class C Dis Shares	0.76%	0.77%
Sterling Class B Acc Shares	0.86%	0.87%
Sterling Class C Acc Shares	0.76%	0.77%
Sterling Class C Dis Shares	0.76%	0.77%
<b>Brown Advisory Global Leaders Sustainable Fund</b>		
Dollar Class A Acc Shares <sup>2</sup>	1.63%	N/A
Dollar Class B Acc Shares	0.87%	0.90%
Dollar Class C Acc Shares	0.62%	0.65%
Dollar Class C Dis Shares	0.62%	0.65%
Dollar Class SI Acc Shares	0.72%	0.74%
Dollar Class SI Dis Shares	0.71%	0.70%
Dollar Class SI PH Acc H Shares	0.73%	0.75%
Sterling Class B Acc Shares	0.87%	0.90%
Sterling Class C Dis H Shares	0.66%	0.67%
Sterling Class C Enhanced Income H Shares	0.41%	0.44%
Sterling Class SI Acc Shares	0.72%	0.74%
Sterling Class SI Dis Shares	0.72%	0.75%
Sterling Class SI PH Acc H Shares	0.73%	0.75%
Euro Class B Acc Shares	0.86%	0.90%
Euro Class SI PH Acc H Shares	0.73%	0.75%
Swedish Krona Class C Acc Shares	0.62%	0.65%
Swiss Franc Class SI PH Acc H Shares	0.73%	0.75%
<b>BA Beutel Goodman US Value Fund</b>		
Dollar Class A Acc Shares	1.60%	1.60%
Dollar Class C Acc Shares	0.50%	0.50%
Dollar Class D Acc Shares	0.70%	0.70%
Dollar Class M Dis Shares	0.33%	0.33%
Dollar Class SI Acc Shares	0.70%	0.70%
Dollar Class SI Dis Shares	0.70%	0.70%
Sterling Class C Dis Shares	0.50%	0.50%
Sterling Class C Dis H Shares	0.54%	0.54%
Sterling Class M Dis Shares	0.33%	0.33%
Sterling Class M Dis H Shares	0.37%	0.36%
Sterling Class SI Acc Shares	0.70%	0.70%
Sterling Class SI Dis Shares	0.70%	0.70%
Sterling Class SI Dis H Shares <sup>3</sup>	0.75%	N/A

<sup>1</sup> Brown Advisory US All Cap SRI Fund, Dollar Class B Dis Shares liquidated on 21st March, 2024.

<sup>2</sup> Dollar Class A Acc Shares launched on 24th April, 2024.

<sup>3</sup> Sterling Class SI Dis H Shares launched on 12th March, 2024.

**APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)**

	<b>30th April, 2024</b>	<b>31st October, 2023</b>
<b>BA Beutel Goodman US Value Fund (continued)</b>		
Euro Class C Dis Shares	0.50%	0.50%
Euro Class SI Acc Shares	0.70%	0.70%
Euro Class SI Acc H Shares	0.74%	0.72%
<b>Brown Advisory Global Sustainable Total Return Bond Fund (GBP)</b>		
Sterling Class B Acc Shares	0.63%	0.63%
Sterling Class B Dis Shares	0.63%	0.62%
Sterling Class C Acc Shares	0.33%	0.33%
Sterling Class C Dis Shares	0.32%	0.33%
Sterling Class M Dis Shares	0.18%	0.18%
<b>Brown Advisory Global Sustainable Total Return Bond Fund (USD)</b>		
Dollar Class B Acc Shares	0.70%	0.70%
Dollar Class C Dis Shares	0.39%	0.40%
Dollar Class M Dis Shares	0.24%	0.25%
Euro Class B Acc H Shares	0.65%	0.70%
Euro Class C Dis H Shares	0.38%	0.40%
Euro Class M Dis H Shares <sup>1</sup>	0.25%	N/A
<b>Brown Advisory US Sustainable Value Fund</b>		
Dollar Class C Acc Shares	0.65%	0.65%
Dollar Class M Dis Shares	0.75%	0.75%
<b>BA Beutel Goodman World Value Fund<sup>2</sup></b>		
Dollar Class B Acc Shares <sup>2</sup>	1.00%	N/A
Dollar Class M Dis Shares <sup>2</sup>	0.48%	N/A

<sup>1</sup> Euro Class M Dis H Shares launched on 8th February, 2024.

<sup>2</sup> BA Beutel Goodman World Value Fund, Dollar Class B Acc Shares, Dollar Class M Dis Shares launched on 31st January, 2024.

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



**MANAGEMENT AND ADMINISTRATION**

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**BOARD OF DIRECTORS**

David M. Churchill (Chairman, US Resident)  
Brett D. Rogers (US Resident)  
Mary Canning (Irish Resident)\*  
Adrian Waters (Irish Resident)\*  
Barbara Healy (Irish Resident)\*

\*Independent Non-Executive Director

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

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

**DEPOSITARY**

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

**COMPANY SECRETARY**

Dechert Secretarial Limited  
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Ireland

**LEGAL ADVISORS**

Dechert  
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Dublin D02 CK83  
Ireland

**SWISS REPRESENTATIVE AND PAYING AGENT**

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Switzerland

**INDEPENDENT AUDITORS & CHARTERED  
ACCOUNTANTS**

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One Spencer Dock  
North Wall Quay  
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Ireland

**REGISTERED OFFICE OF THE  
COMPANY**

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Dublin D02 CK83  
Ireland

**MANAGER**

Brown Advisory (Ireland) Limited  
Second Floor  
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Dublin D02 CK83  
Ireland

**INVESTMENT MANAGER AND  
DISTRIBUTOR**

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901 South Bond Street  
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USA

**SUB-INVESTMENT MANAGERS**

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London W1S 1JY  
United Kingdom

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154 Station Road, Amersham  
Buckinghamshire HP6 5DW  
United Kingdom

Beutel, Goodman & Company Ltd  
20 Eglinton Avenue West, Suite 2000  
P.O. Box 2005, Toronto  
Ontario M4R 1K8  
Canada

**UK FACILITIES AGENT**

Brown Advisory Limited  
18 Hanover Square  
London W1S 1JY  
United Kingdom

**MANAGEMENT AND ADMINISTRATION (continued)**

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**Information for the Swiss Investors:**

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