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
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
Brown Advisory Global Sustainable Income Bond Fund (GBP)
BA Global Multi-Asset Growth Fund
Brown Advisory US Value Fund
Brown Advisory Global Value Select Fund
Brown Advisory US Small Cap Fundamental Value Fund

Condensed Semi-Annual Report
For the six months ended 30th April, 2026

(Unaudited)

Company Registration No. 409218

BROWN ADVISORY FUNDS PLC

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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 Sub-Fund of the Company (each a "Fund") with power to delegate one or more of its functions subject to the overall supervision and control of the Manager.

At 30th April, 2026 the Company comprised of nineteen separate active portfolios of investments ("Funds") listed below, each of which is represented by a separate series of Redeemable Participating Shares.

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

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

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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
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 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
	Sterling Class SI Acc Shares	18th March, 2025	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
	Sterling Class B Acc Shares	28th October, 2024	GBP£10.00
	Euro Class B Acc H Shares	10th July, 2025	EUR€10.00
	Euro Class B Acc Shares	19th August, 2025	EUR€10.00
	Dollar Class P Acc Shares	10th October, 2025	US$10.00
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	1st May, 2015	US$10.00
	Sterling Class C Acc H Shares	8th February, 2016	GBP£10.00
	Dollar Class B Acc Shares	15th November, 2017	US$10.00
	Sterling Class C Acc Shares	23rd February, 2018	GBP£10.00
	Sterling Class M Dis H Shares	26th March, 2018	GBP£10.00
	Sterling Class B Dis Shares	3rd May, 2018	GBP£10.00
	Dollar Class M Dis Shares	19th July, 2018	US$10.00
	Dollar Class A Acc Shares	18th December, 2019	US$10.00
	Dollar Class SI Acc Shares	2nd March, 2020	US$10.00
	Dollar Class SI Dis Shares	2nd March, 2020	US$10.00
	Sterling Class SI Acc Shares	2nd March, 2020	GBP£10.00
	Sterling Class SI Dis Shares	2nd March, 2020	GBP£10.00
	Sterling Class B Acc H Shares	6th March, 2020	GBP£10.00
	Sterling Class M Dis Shares	12th March, 2020	GBP£10.00
	Sterling Class B Acc Shares	16th March, 2020	GBP£10.00
	Euro Class P Acc H Shares	15th June, 2020	EUR€10.00
	Sterling Class SI Dis H Shares	16th September, 2020	GBP£10.00
	Dollar Class M Enhanced Income Shares	13th November, 2020	US$10.00

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory Global Leaders Fund (continued)	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
	Euro Class B Acc Shares	10th September, 2024	EUR€10.00
	Sterling Class A Dis Shares	29th January, 2025	GBP£10.00
	Dollar Class SI Non-UKRF Acc Shares	17th July, 2025	US$10.00
	Swiss Franc Class B Acc Shares	25th July, 2025	CHF10.00
	Dollar Class M Acc Shares	30th July, 2025	US$10.00
	Sterling Class Z Dis Shares	5th September, 2025	GBP£10.00
	Sterling Class Z Acc Shares	5th November, 2025	GBP£10.00
	Sterling Class M Enhanced Income Shares	17th February, 2026	GBP£10.00
	Euro Class A Dis Shares	16th March, 2026	EUR€10.00
Brown Advisory US Mid-Cap Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US$10.00
	Sterling Class C Acc H Shares	9th June, 2017	GBP£10.00
	Sterling Class B Acc Shares	21st November, 2017	GBP£10.00
	Sterling Class C Acc Shares	21st November, 2017	GBP£10.00
	Dollar Class C Dis Shares	23rd February, 2018	US$10.00
	Dollar Class B Acc Shares	2nd November, 2018	US$10.00
	Euro Class B Acc Shares	3rd January, 2020	EUR€10.00
	Sterling Class B Acc H Shares	27th November, 2020	GBP£10.00
	Dollar Class A Acc Shares	28th April, 2022	US$10.00
	Dollar Class J Acc Shares	28th April, 2022	US$10.00
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US$10.00
	Sterling Class B Dis Shares	3rd August, 2017	GBP£10.00
	Dollar Class A Dis Shares	31st October, 2017	US$10.00
	Dollar Class B Dis Shares	31st October, 2017	US$10.00
	Dollar Class C Dis Shares	31st October, 2017	US$10.00
	Euro Class B Acc H Shares	17th May, 2018	EUR€10.00
	Euro Class B Acc Shares	25th May, 2018	EUR€10.00
	Dollar Class B Acc Shares	18th January, 2019	US$10.00
	Sterling Class B Acc Shares	11th July, 2019	GBP£10.00
	Sterling Class C Acc H Shares	5th September, 2019	GBP£10.00
	Sterling Class B Acc H Shares	21st October, 2019	GBP£10.00
	Dollar Class J Acc Shares	13th February, 2020	US$10.00
	Dollar Class SI Acc Shares	13th February, 2020	US$10.00
	Euro Class 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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Sustainable Growth Fund (continued)	Euro Class A Acc Shares	9th February, 2021	EUR€10.00
	Sterling Class A Dis Shares	11th March, 2024	GBP£10.00
	Sterling Class C Dis H Shares	8th May, 2025	GBP£10.00
	Sterling Class C Acc Shares	21st May, 2025	GBP£10.00
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	30th September, 2019	GBP£10.00
	Sterling Class C Acc Shares	30th September, 2019	GBP£10.00
	Dollar Class C Dis Shares	1st October, 2019	US$10.00
	Dollar Class B Acc Shares	5th December, 2019	US$10.00
	Sterling Class B Acc Shares	23rd March, 2022	GBP£10.00
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Acc Shares	1st November, 2019	US$10.00
	Swedish Krona Class C Acc Shares	5th December, 2019	SEK100.00
	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
	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
	Australian Dollar Class SI Acc H Shares	28th May, 2024	AUD10.00
	Australian Dollar Class SI Acc Shares	31st May, 2024	AUD10.00
	Australian Dollar Class SI PH Acc Shares	4th June, 2024	AUD10.00
	Sterling Class M Acc Shares	13th May, 2025	GBP£10.00
	Sterling Class C Dis H Shares	18th February, 2026	GBP£10.00
	Sterling Class SI Acc H Shares	23rd February, 2026	GBP£10.00
	Japanese Yen Class SI Acc Shares	24th March, 2026	JPY1,500.00
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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
BA Beutel Goodman US Value Fund (continued)	Sterling Class SI Dis Shares	21st May, 2021	GBP£10.00
	Euro Class SI Acc Shares	14th February, 2022	EUR€10.00
	Euro Class C Dis Shares	25th February, 2022	EUR€10.00
	Dollar Class A Acc Shares	13th March, 2023	US$10.00
	Sterling Class SI Dis H Shares	12th March, 2024	GBP£10.00
	Sterling Class Z Acc Shares	12th June, 2024	GBP£10.00
	Dollar Class Z Acc Shares	13th September, 2024	US$10.00
	Dollar Class Z Dis Shares	13th September, 2024	US$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 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 M Dis H Shares	8th February, 2024	EUR€10.00
	Swiss Franc Class C Dis H Shares	30th October, 2025	CHF10.00
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
	Sterling Class B Acc Shares	15th May, 2024	GBP£10.00
	Sterling Class C Acc Shares	26th September, 2024	GBP£10.00
	Sterling Class C Dis Shares	26th September, 2024	GBP£10.00
	Dollar Class M Acc Shares	17th April, 2025	US$10.00
	Sterling Class SI Dis Shares	9th July, 2025	US$10.00
	Dollar Class A Acc Shares	11th August, 2025	US$10.00
	Sterling Class SI Acc Shares	8th September, 2025	GBP£10.00
BA Beutel Goodman World Value Fund	Dollar Class M Dis Shares	31st January, 2024	US$10.00
Brown Advisory Global Sustainable Income Bond Fund (GBP)	Sterling Class M Dis Shares	29th November, 2024	GBP£10.00
BA Global Multi-Asset Growth Fund	Sterling Class S Acc Shares	30th May, 2025	GBP£10.00
	Sterling Class T Acc Shares	30th May, 2025	GBP£10.00
	Sterling Class Q Acc Shares	30th May, 2025	GBP£10.00
	Sterling Class Q Dis Shares	30th May, 2025	GBP£10.00
	Sterling Class Y Acc Shares	30th May, 2025	GBP£10.00
Brown Advisory US Value Fund	Dollar Class C Acc Shares	30th September, 2025	US$10.00
	Dollar Class M Acc Shares	30th September, 2025	US$10.00
	Dollar Class M Dis Shares	30th September, 2025	US$10.00
	Sterling Class C Acc Shares	14th January, 2026	GBP£10.00

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory Global Value Select Fund*	Dollar Class B Acc Shares	31st March, 2026	US$10.00
	Dollar Class C Acc Shares	15th April, 2026	US$10.00
Brown Advisory US Small Cap Fundamental Value Fund**	Dollar Class B Acc Shares	30th April, 2026	US$10.00
	Dollar Class SI Dis Shares	30th April, 2026	US$10.00

* Brown Advisory Global Value Select Fund launched on 31st March, 2026.

** Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2026

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 has returned the following net cumulative performance:

- Over the last six months: 4.85% (vs. its comparator benchmark, the Russell 2000 Growth Net Index, of 9.21%)
- Over the last year: 17.72% (vs. its comparator benchmark of 42.42%)
- Over the last 3 years: 22.25% (vs. its comparator benchmark of 63.35%)
- Over the last 5 years: 1.43% (vs. its comparator benchmark of 20.59%)
- Over the last 10 years: 146.70% (vs. its comparator benchmark of 183.47%)
- Since inception on 9th November, 2007: 325.80% (vs. its comparator benchmark of 377.08%)

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).

The Brown Advisory Small-Cap Growth strategy appreciated over the period, although at a lesser rate than the Russell 2000® Growth Index, the portfolio's primary benchmark. It was a volatile period, which included significant geopolitical conflict. Absolute returns were challenged for much of the period, before a new, artificial intelligence (AI) fueled rally began in April, driving most of the relative underperformance. While the portfolio's lack of exposure to certain perceived AI beneficiaries weighed on relative performance in the period, the portfolio's fundamental performance remained strong in aggregate.

During the six-month period, the Fund added twelve new investments and eliminated eighteen investments. The additions included five in health care, three in industrials, two in information technology, one in materials, and one in utilities. The eliminations were seven in information technology, four in health care, two in industrials, two in communication services, two in consumer discretionary, and one in energy.

A notable addition during the period was Andersen Group (ANDG). Andersen is a leading provider of independent tax, valuation and financial advisory services to individuals, businesses and alternative investment funds. We participated in the company's recent IPO. The business has a relatively low level of cyclicality, a strong balance sheet, and a proven record of impressive growth.

The largest contributor during the six-month period was Oceaneering International, Inc. (OII). Oceaneering benefited from the sharp rise in oil prices following the conflict in the Middle East. As higher oil prices improve the economics of offshore activity, investors grew more constructive on demand for Oceaneering's subsea services and equipment.

For now, it seems that the only constant in equity markets is constant change. It remains to be seen what the full impact of the ongoing conflict in the Middle East will mean for markets, but it appears to us that the range of outcomes has widened. As always, we remain focused on executing our investment philosophy and process, with an emphasis on bottom-up, fundamental, long-term investment decisions.

Brown Advisory LLC
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2026

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 Dis Shares has returned the following cumulative net performance:

- Over the last 6 months: -5.16% (vs. its comparator benchmark, the Russell Growth 1000 Net USD of -1.57%)
- Over the last year: 6.32% (vs. its comparator benchmark of 30.41%)
- Over the last 3 years: 41.49% (vs. its comparator benchmark of 96.01%)
- Over the last 5 years: 16.38% (vs. its comparator benchmark of 88.86%)
- Over the last 10 years: 205.85% (vs. its comparator benchmark of 419.23%)
- Since inception on 2nd November, 2009: 585.10% (vs. its comparator benchmark of 1,102.08%)

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).

The six months ending April 2026 were defined by elevated volatility and shifting market narratives. While the Fund modestly trailed the Russell 1000 Growth Index over the period, relative performance improved as the period progressed, supported by a recovery in several areas of the portfolio and a gradual broadening of market leadership.

The period began with continued volatility following the sharp market movements earlier in 2025. Concerns around the pace and impact of artificial intelligence (AI) development, alongside geopolitical uncertainty, contributed to a challenging backdrop for growth equities. In particular, software companies experienced meaningful pressure early in 2026, as investors reassessed the potential for AI to disrupt traditional business models. Sentiment began to stabilize later in the period as developments pointed to a more incremental pace of AI adoption, supporting a recovery in software and an improvement in relative performance.

At the same time, market leadership began to broaden, with a greater proportion of companies contributing to index returns. Increased volatility and dispersion within the "Magnificent Seven" reduced their outsized influence, creating a more balanced environment that we believe is more supportive of active management and stock selection.

From a sector perspective, Consumer Discretionary and Information Technology were the largest positive contributors to relative performance during the period. Within Consumer Discretionary, Hilton Worldwide Holdings Inc. traded higher following solid earnings and an encouraging outlook for 2026. Despite a more uncertain consumer backdrop, the company continued to deliver strong profitability, supported by its asset-light, fee-based business model, robust international demand, and continued net unit growth.

Within Information Technology, Marvell Technology, Inc. was a notable contributor. Shares traded considerably higher during the period as investor confidence in AI-related infrastructure demand improved following significant volatility in 2025. The stock had been a bottom performer during the year amid concerns around AI-related capital spending and competitive dynamics, including reports suggesting potential share loss in next-generation AI chips at Amazon Web Services. While uncertainty around the timing and scale of deployments weighed on sentiment, Marvell continued to execute well. More recently, shares benefited from improving sentiment, supported by its exposure to custom silicon and data center connectivity, as well as an expanded partnership with NVIDIA Corporation. We believe the company remains well positioned to benefit from accelerating demand for AI infrastructure over the long term.

Health Care was the largest detractor from relative performance, driven primarily by Danaher Corporation, a relatively new holding in the Fund. While shares were modestly weaker during the period, we believe Danaher benefits from a highly recurring revenue model, strong competitive advantages, and a proven track record of execution. With improving conditions across its end markets, we believe the company is well positioned to deliver attractive long-term growth.

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Equity Growth Fund (continued)
For the six months ended 30th April, 2026

During the period, heightened volatility created opportunities to invest in high-quality businesses at more attractive valuations, which led to increased turnover in the Fund. Historically, periods of elevated turnover driven by market dislocations have often been supportive of performance over time, as it allows us to reposition the portfolio into businesses where we have even stronger long-term conviction. During the period, we initiated positions in Alnylam Pharmaceuticals, Arthur J. Gallagher, Axon Enterprise, Danaher, HEICO, Palo Alto Networks, Spotify Technology, and Viking Holdings. Viking Holdings is a differentiated operator within the global cruise industry focused on the luxury segment. The company's single-brand model, standardized fleet, and direct-to-consumer distribution support strong demand visibility and attractive unit economics relative to peers.

We also exited positions in CoStar Group, Inc., Fair Isaac Corporation, Intuit Inc., Progressive Corporation, ServiceNow, Inc., The Trade Desk, Inc., TransDigm Group Incorporated, Veeva Systems Inc., Veralto Corporation, and Zoetis Inc. Consistent with our disciplined approach to capital allocation, new investments create competition for existing holdings within the Fund. We exited our position in Fair Isaac Corporation following heightened volatility and increasing uncertainty around its mortgage-related business, including the impact of higher interest rates, competitive dynamics, and evolving regulatory considerations.

While the past six months have been characterized by volatility and shifting narratives, we believe these environments often create attractive opportunities for long-term investors. As market leadership continues to broaden, we believe a more balanced opportunity set will increasingly reward high-quality growth companies. Our focus remains on owning a diversified portfolio of best-in-breed businesses, and we remain confident that this disciplined approach positions the Fund well to generate attractive long-term results.

Brown Advisory LLC
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2026

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 Dollar Class B Acc Shares has returned the following cumulative net performance:

- Over the last six months: 10.43% (vs. its comparator benchmark, the Russell 2000 Net Index, of 13.43%)
- Over the last year: 24.97% (vs its comparator benchmark of 43.89%)
- Over the last 3 years: 38.47% (vs. its comparator benchmark of 63.14%)
- Over the last 5 years: 21.29% (vs. its comparator benchmark of 29.71%)
- Over the last 10 years: 141.37% (vs. its comparator benchmark of 172.69%)
- Since inception on 8th July, 2013: 192.30% (vs. its comparator benchmark of 213.86%)

Small-Cap Growth (50%)

The Brown Advisory Small-Cap Growth strategy appreciated over the period, although at a lesser rate than the Russell 2000® Growth Index, the portfolio's primary benchmark. It was a volatile period, which included significant geopolitical conflict. Absolute returns were challenged for much of the period, before a new, artificial intelligence (AI) fueled rally began in April, driving most of the relative underperformance. While the portfolio's lack of exposure to certain perceived AI beneficiaries weighed on relative performance in the period, the portfolio's fundamental performance remained strong in aggregate.

During the six-month period, the Fund added twelve new investments and eliminated eighteen investments. The additions included five in health care, three in industrials, two in information technology, one in materials, and one in utilities. The eliminations were seven in information technology, four in health care, two in industrials, two in communication services, two in consumer discretionary, and one in energy.

A notable addition during the period was Andersen Group (ANDG). Andersen is a leading provider of independent tax, valuation and financial advisory services to individuals, businesses and alternative investment funds. We participated in the company's recent IPO. The business has a relatively low level of cyclicality, a strong balance sheet, and a proven record of impressive growth.

The largest contributor during the six-month period was Oceaneering International, Inc. (OII). Oceaneering benefited from the sharp rise in oil prices following the conflict in the Middle East. As higher oil prices improve the economics of offshore activity, investors grew more constructive on demand for Oceaneering's subsea services and equipment.

For now, it seems that the only constant in equity markets is constant change. It remains to be seen what the full impact of the ongoing conflict in the Middle East will mean for markets, but it appears to us that the range of outcomes has widened. As always, we remain focused on executing our investment philosophy and process, with an emphasis on bottom-up, fundamental, long-term investment decisions.

Small-Cap Fundamental Value (50%)

The Brown Advisory Small-Cap Fundamental Value strategy appreciated during the period, although underperformed its benchmark, the Russell 2000® Value Index. The period was marked by a rapid rise in energy prices, following the onset of conflict in the Middle East, sending energy company stocks soaring higher. The rally was broader than just one sector, though, with all but two GICS sectors rising by double digits.

During the six-month period, the Brown Advisory US Small Cap Fundamental Value Fund added eleven new investments and eliminated nine investments. The new investments were diversified across sectors, with four in health care, two in industrials, two in consumer discretionary, two in financial and one in consumer staples. The eliminations were also diversified, with three in industrials, two in information technology, one in real estate, one in materials, one in communication services and one in financials.

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2026

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

A notable addition was our new investment in Timken Company (TKR). Timken operates in two segments, Engineering Bearings and Industrial Motion. The company is early in what we expect to be an 'improvement journey', with a new CEO from outside the company having arrived in September 2025. At the same time, we believe Timken's broad-based industrial end-markets are likely to improve after three tough years.

One of the largest contributors during the six-month period was Ecovyst Inc. (ECVT). Ecovyst is benefitting from greater demand from their large refining customers who are running at record utilization levels in response to sharply higher diesel and refined product prices. Ecovyst produces a key input for refining operations, and as the Middle Eastern conflict has diminished diesel exports from that region, U.S. refiners are stepping up production to satisfy demand.

As we head into the second half of the year, we are thinking about the potential downstream impacts of the ongoing conflicts in Europe and the Middle East. Signs of rising inflation have already begun to appear and there is significant uncertainty ahead for equity markets, despite their seemingly unimpeded path higher. We remain committed to our process and philosophy which attempts to identify attractively priced, high free cash flow (FCF), small-cap companies with management teams committed to using capital allocation to drive shareholder value.

Brown Advisory LLC
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2026

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 net performance:

- Over the last six months: 5.31% (vs. its comparator benchmark, the S&P 500 Net of 5.84%)
- Over the last year: 18.00% (vs. its comparator benchmark of 30.57%)
- Over the last 3 years: 66.05% (vs. its comparator benchmark of 77.98%)
- Over the last 5 years: 57.41% (vs. its comparator benchmark of 81.40%)
- Over the last 10 years: 274.42% (vs. its comparator benchmark of 293.20%)
- Since inception on 7th March, 2014: 302.50% (vs. its comparator benchmark of 346.01%)

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).

U.S. equity markets continued to advance during the six-month period despite elevated uncertainty surrounding tariffs, inflation, interest rates, geopolitical developments, and the broader implications of artificial intelligence. Economic conditions in the United States remained relatively resilient, supported by a stable labor market and continued corporate earnings growth.

The Fund generated positive returns during the six-month period and performed broadly in line with the benchmark, the S&P 500. However, longer-term relative comparisons have been affected by the strength of narrow, momentum-driven market leadership, particularly among AI-related stocks during portions of 2025 and into 2026. Our investment approach remains focused on identifying high-quality businesses where we believe the market price understates long-term intrinsic value, rather than positioning the portfolio around shorter-term market trends or thematic momentum.

Information Technology, Health Care and Consumer Discretionary positively contributed to the return as compared to the Index during the period. Information Technology was the largest contributor to both absolute and relative returns, driven by strong performance from Taiwan Semiconductor Manufacturing (TSM) and Analog Devices (ADI). Communication Services also positively contributed to relative performance, supported by Alphabet Inc. (GOOGL & GOOG).

Financials detracted from the return as compared to the Index. KKR & Co. (KKR) and Mastercard (MA) were among the most significant detractors to return within Financials.

We added five new investments and eliminated five since our annual report to shareholders. Additionally, we participated in the initial public offering of Arxis, which we subsequently exited during the period. Our allocation to the stock was limited and we subsequently exited the position following strong post-offering performance.

We initiated a position in NVIDIA (NVDA) as developments in artificial intelligence increasingly pointed toward sustained growth in compute demand, benefiting the semiconductor ecosystem and particularly NVIDIA given its leadership position. At the same time, NVIDIA's valuation had compressed from prior elevated levels, creating what we believe was a more attractive entry point.

We exited Workday, Inc. (WDAY) to fund our investment in NVIDIA. Advances in AI-enabled development tools are lowering barriers to entry and increasing uncertainty around the long-term durability of certain SaaS-based software models.

We initiated a position in SAP SE (SAP), as well. SAP is a leading global provider of enterprise application software with deeply embedded, mission-critical products and high switching costs. We believe the ongoing transition of SAP's large installed base toward cloud-based offerings provides a durable runway for recurring revenue growth.

We exited Uber Technologies, Inc. (UBER) to fund our investment in SAP. While the company has executed well operationally, we see increasing uncertainty around the long-term value of its core U.S. mobility business, particularly with the potential emergence of autonomous ride-hailing.

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2026

Additionally, we initiated positioning its Spotify Technology S.A. (SPOT) Watsco, Inc. (WSO). Spotify has shifted toward a more profitability-focused model, driving margin expansion and improving cash flow. We see a compelling path to sustained earnings growth supported by pricing, subscriber growth and operating leverage, while recent concerns around AI and competition created what we believe was an attractive entry point. Watsco is the largest HVAC distributor in the United States, operating in an industry characterized by high barriers to entry, strong pricing power and resilient end-market demand. We believe Watsco is well positioned to benefit from long-term industry consolidation and an eventual recovery in residential demand.

We exited Canadian National Railway (CNI) to fund our investment in Watsco, where we believe the long-term risk-reward opportunity is more favorable.

We also initiated a position in U.S. Foods Holding Corp. (USFD), one of the largest foodservice distributors in the United States with strong positions in independent restaurants, healthcare and hospitality. We believe the company is well positioned for long-term growth through market share gains and operational improvements.

We exited Adobe Inc. (ADBE) and reallocated capital into U.S. Foods. Adobe remains a strong franchise, but slowing growth and increasing concerns around AI disruption created a less compelling risk-reward opportunity relative to other investments in the portfolio.

We also exited T-Mobile US, Inc. (TMUS) during the period as competitive dynamics within the U.S. wireless market became increasingly aggressive, which we believe may pressure industry economics and reduce the attractiveness of long-term returns.

Markets are inherently volatile, and active management does not always align with short-term market movements. At times, investment decisions are only validated with the benefit of hindsight. While outcomes are never certain, our experience suggests that periods of underperformance can be followed by recovery as fundamentals assert themselves over time.

We always close our commentaries with the following statement to remind our clients and ourselves of 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, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Leaders Fund
For the six months ended 30th April, 2026

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 net performance:

- Over the last six months: -1.88% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 7.75%)
- Over the last year: 8.98% (vs. its comparator benchmark of 31.00%)
- Over the last 3 years: 46.83% (vs. its comparator benchmark of 72.09%)
- Over the last 5 years: 42.06% (vs. its comparator benchmark of 66.08%)
- Over the last 10 years: 222.10% (vs. its comparator benchmark of 217.70%)
- Since inception on 1st May, 2015: 219.20% (vs. its comparator benchmark of 198.41%)

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).

During the six-month reporting period, the market was almost continuously impacted by the ongoing narrow and thematic (AI) rally that started in mid-2025, interrupted by a period of risk-off sentiment when the war in Iran began in February 2026. While the portfolio management team did not position the portfolio for any specific set of geopolitical outcomes, in line with the long-term and bottom-up approach of the strategy, some areas where the portfolio experienced short-term share price performance impacts due to the conflict were: not owning energy companies (negative), financial market infrastructure (positive), and aerospace and payments (negative). While it may be too early to assess longer-term effects, such as a higher inflation environment, the strategy looks for high-quality companies with superior customer outcomes that they believe are able to pass on price increases and generate high levels of recurring revenue while requiring low financial leverage. Historically, that has translated to mitigation effects from increased input costs at the company level.

While there was weakness across risk assets in early 2026, by far the greater impact on performance, given the strategy's level of concentration, came from portfolio investments that were affected by the market's perceived "AI loser" narrative. The team believes these are high-quality companies that are currently mispriced by the market. For the strategy, these include predominantly investments in payment companies Visa and Mastercard, credit bureaus Experian and Equifax (Experian was initiated during the reporting period), our software investments and one of the Financial Market Infrastructure (FMI) investments: London Stock Exchange Group. The team re-underwrote these businesses during the reporting period and conducted a high number of "Drawdown Reviews." Drawdown reviews trigger actions within the portfolio (the process to fight loss aversion is to either add to positions or exit) and present an opportunity to reallocate investments with better probability-adjusted IRRs, either within the portfolio or from the ready-to-buy list. Where the team added to positions, they maintain high conviction that these companies' business moats and competitive advantages are underestimated and in the long-term provide protection against disintermediation to a greater extent than is currently reflected in their share prices.

The team further focused on an improving opportunity set and initiated four new investments: Equifax, Mercado Libre, Compass Group, and Siemens Energy. In addition to the exit in Intuit, the portfolio exited Sherwin Williams and Moody's Corporation purely on valuation grounds. The portfolio received shares in Magnum Ice Cream Company in December 2025 as part of a corporate action. The position was analyzed as a potential stand-alone investment and was then exited for liquidity and business model fit reasons.

The Strategy's process continues to guide the team in a period when we believe time arbitrage, paired with a thoughtful, repeatable process, should drive meaningful, long-term value generation within the Global Leaders Strategy.

Brown Advisory Limited
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2026

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 net performance:

- Over the last six months: -7.09% (vs. its comparator benchmark, the Russell Mid-Cap Growth Net USD, of -3.80%)
- Over the last year: 7.55% (vs. its comparator benchmark of 12.66%)
- Over the last 3 years: 33.85% (vs. its comparator benchmark of 53.90%)
- Over the last 5 years: 3.19% (vs. its comparator benchmark of 29.67%)
- Since inception on 3rd April, 2017: 126.60% (vs. its comparator benchmark of 178.06%)

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).

The Brown Advisory Mid-Cap Growth strategy declined over the six-month period, trailing the Russell Midcap® Growth Index, the portfolio's primary benchmark. The backdrop for mid-cap growth stocks was highly bifurcated, with five GICS sectors falling 12% or worse during the period, and three rising 18% or more. The spread between the best-performing sector, energy (+50%), and the worst-performing sector, communication services (-32%), exceeded 80%. The period was also marked by the onset of conflict in the Middle East, adding to the volatility introduced by the threat that artificial intelligence (AI) poses to a meaningful portion of the mid-cap universe.

Given increased market volatility, the Fund was very active during the six-month period, adding twenty new investments and eliminating eleven investments. The additions included six in industrials, four in information technology, four in health care, four in consumer discretionary, one in communication services, and one in financials. The eliminations included four in industrials, four in information technology, one in communication services, one in consumer discretionary and one in health care.

A notable addition during the period was FTAI Aviation (FTAI). FTAI buys, repairs, and leases jet engines and engine parts, primarily for Airbus and Boeing narrowbody aircraft. We view the company's shift away from capital-intensive aircraft leasing and toward a higher-margin MRE (Maintain, Repair, Exchange) business as favorable, which should improve earnings quality and durability over time. Improving aftermarket dynamics, including growing shop visits and tight industry repair capacity, support the volume opportunity, and initiatives around new supply deals and use of non-OEM (original equipment manufacturer) parts should drive higher profitability in the MRE segment. We also see additional upside if the company executes on its power-generation initiative, a new market for FTAI.

The largest contributor during the six-month period was Monolithic Power Systems, Inc. (MPWR). Monolithic Power Systems is a fabless semiconductor company that designs high-performance power management solutions used across multiple applications. Strong performance in the period is tied to the company's superior AI power solutions, which secured large market share (60-70%) by providing high power density requirements for AI accelerators and data center racks exceeding 500kW, while reducing distribution losses. Monolithic will be the primary power supplier for NVIDIA's next-generation platforms, including the Rubin (R200) and Vera Rubin architectures. Moreover, a shift from discrete power components to integrated modular solutions, which command average selling prices (ASPs) three to five times higher than traditional offerings, is boosting revenue growth beyond data center capex growth and market share gains.

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, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2026

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 net performance:

- Over the last six months: -7.28% (vs. its comparator benchmark, the Russell 1000 Growth Net, of -1.57%)
- Over the last year: 9.96% (vs. its comparator benchmark of 30.41%)
- Over the last 3 years: 46.91% (vs. its comparator benchmark of 96.01%)
- Over the last 5 years: 39.28% (vs. its comparator benchmark of 88.86%)
- Since inception on 3rd April, 2017: 256.70% (vs. its comparator benchmark of 347.14%)

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).

During the six-month period ended 30th April, 2026 several key themes dominated US equity markets. An acceleration in capital investment tied to the build-out of data centers and generative AI more broadly continued at a remarkable pace. Over this six-month period, consensus estimates for hyperscalers' capex during calendar years 2026 and 2027 increased by 40% and 45% respectively as a function of both capacity expansion and component cost inflation. This trend supported semiconductor stock performance, while software and other asset-light businesses were penalized by the perception of potential disintermediation at the hands of agentic AI. The performance discrepancy within the technology sector proved to be a microcosm of a broader market theme where asset-heavy companies (nicknamed "HALO" stocks as in heavy-asset, low obsolescence) – many of which are indirect beneficiaries of increased data center capex - led markets. Electrical equipment and power infrastructure, power generation and construction-related companies experienced multiple expansion supported by the data center buildout theme. In addition, energy stocks jumped in correlation with global oil prices (which rose 70% during the period), driven in large part by the war in Iran and the subsequent closure of the Strait of Hormuz. Global oil and other resources have experienced inventory depletion, creating risk of goods inflation and longer-term logistical challenges in the months to follow. Still consensus expectations call for very healthy 28% and 19% EPS growth rates for the Russell 1000 Growth index during 2026 and 2027, respectively as optimism around generative AI investments, token consumption and use-case proliferation remain intact.

Against this backdrop, the strategy trailed its primary benchmark, the Russell 1000 Growth Index, by more than 500 bps in a slightly negative market environment. Combined, the Communication Services and Industrials sectors accounted for the vast majority of the strategy's underperformance during this period. Within Communication Services, the omission of Alphabet (GOOG), which carried nearly a 6.5% weight in the index while returning more than 35% was the most impactful detractor. In addition, Spotify (SPOT) declined more than 30% as its forward P/E multiple was nearly halved despite strong fundamental results. We believe the market's concerns over competitive dynamics related to AI music are significantly overdone. Within Industrials, UBER, Verisk (VRSK) and Equifax (EFX) each declined more than 15% during our holding period, yet the primary reason for the strategy's underperformance in this sector was driven by our preference for asset-light business models. While we traditionally invest in less capital-intensive businesses within highly cyclical parts of the economy, the current robust investment cycle related to generative AI has created strong equity market support for heavy asset companies with exposure to the data center theme. We remain fully invested within the semiconductor segment in companies that can directly benefit from hyperscaler investments in AI, notably through power management (Monolithic Power – MPWR), custom silicon and networking (Marvell Technology – MRVL and Broadcom – AVGO) and global market leadership within foundry and GPUs (Taiwan Semi – TSM and NVIDIA – NVDA). In fact, MPWR, TSM, MRVL and AVGO were the four top contributors to strategy performance in the six months ended 30th April, 2026.

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Sustainable Growth Fund (continued)
For the six months ended 30th April, 2026

Despite the strategy's underperformance during the period, we remain fully committed to our investment mandate and the longstanding approach to finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages, and attractive valuations. In fact, the strategy currently and unusually trades at a P/E discount to the Russell 1000 Growth Index, despite its higher forecasted long-term EPS growth rate. We are grateful for the trust that our clients place in us and look forward to providing further updates in the quarters ahead.

Brown Advisory LLC
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
BA Metropolis Global Value Fund
For the six months ended 30th April, 2026

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 Dollar Class C Dis Shares has returned the following cumulative net performance:

- Over last six months: 5.44% (vs. its comparator benchmark, the CPI +6%, of 5.07%)
- Over the last year: 20.91% (vs. its comparator benchmark of 10.56%)
- Over the last 3 years: 60.26% (vs. its comparator benchmark of 39.12%)
- Over the last 5 years: 49.15% (vs. its comparator benchmark of 81.07%)
- Since inception on 30th September, 2019: 125.01% (vs. its comparator benchmark of 103.98%)

The fund and our assessment of the intrinsic value of the portfolio have increased during this period. The margin of safety ended the period materially above the long-term average.

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 this by investing in a small number of deeply researched and high-quality companies that we endeavour to understand well. 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 two new positions: Autotrader and Walt Disney; we exited two positions: Berkshire Hathaway and Cisco. Versant Media entered the portfolio as a spin off from our Comcast position and was sold.

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 withstand 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. Past performance is not a guide to future performance.

Metropolis Capital Ltd
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2026

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 net performance:

- Over the last six months: -1.82% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 7.75%)
- Over the last year: 8.44% (vs. its comparator benchmark of 31.00%)
- Over the last 3 years: 43.90% (vs. its comparator benchmark of 72.09%)
- Over the last 5 years: 37.91% (vs. its comparator benchmark of 66.08%)
- Since inception on 1st November, 2019: 88.80% (vs. its comparator benchmark of 121.66%)

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).

During the six-month reporting period, the market was almost continuously impacted by the ongoing narrow and thematic (AI) rally that started in mid-2025, interrupted by a period of risk-off sentiment when the war in Iran began in February 2026. While the portfolio management team did not position the portfolio for any specific set of geopolitical outcomes, in line with the long-term and bottom-up approach of the strategy, some areas where the portfolio experienced short-term share price performance impacts due to the conflict were: not owning energy companies (negative), financial market infrastructure (positive), and aerospace and payments (negative). While it may be too early to assess longer-term effects, such as a higher inflation environment, the strategy looks for high-quality companies with superior customer outcomes that they believe are able to pass on price increases and generate high levels of recurring revenue while requiring low financial leverage. Historically, that has translated to mitigation effects from increased input costs at the company level.

While there was weakness across risk assets in early 2026, by far the greater impact on performance, given the strategy's level of concentration, came from portfolio investments that were affected by the market's perceived "AI loser" narrative. The team believes these are high-quality companies that are currently mispriced by the market. For the strategy, these include predominantly investments in payment companies Visa and Mastercard, credit bureaus Experian and Equifax (Experian was initiated during the reporting period), our software investments and one of the Financial Market Infrastructure (FMI) investments: London Stock Exchange Group. The team re-underwrote these businesses during the reporting period and conducted a high number of "Drawdown Reviews." Drawdown reviews trigger actions within the portfolio (the process to fight loss aversion is to either add to positions or exit) and present an opportunity to reallocate investments with better probability-adjusted IRRs, either within the portfolio or from the ready-to-buy list. Where the team added to positions, they maintain high conviction that these companies' business moats and competitive advantages are underestimated and in the long-term provide protection against disintermediation to a greater extent than is currently reflected in their share prices.

The team further focused on an improving opportunity set and initiated four new investments: Equifax, Mercado Libre, Compass Group, and Siemens Energy. In addition to the exit in Intuit, the portfolio exited Sherwin Williams and Moody's Corporation purely on valuation grounds. The portfolio received shares in Magnum Ice Cream Company in December 2025 as part of a corporate action. The position was analyzed as a potential stand-alone investment and was then exited for liquidity and business model fit reasons.

The Strategy's process continues to guide the team in a period when we believe time arbitrage, paired with a thoughtful, repeatable process, should drive meaningful, long-term value generation within the Global Leaders Strategy.

Brown Advisory Limited
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
BA Beutel Goodman US Value Fund
For the six months ended 30th April, 2026

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 Sterling Class M Dis Shares has returned the following cumulative net performance:

- Over the last six months: 6.32% (vs. its comparator benchmark, the Russell 1000 Value Index, of 13.81%)
- Over the last year: 15.04% (vs. its comparator benchmark of 28.51%)
- Over the last 3 years: 30.32% (vs. its comparator benchmark of 56.15%)
- Over the last 5 years: 37.56% (vs. its comparator benchmark of 58.10%)
- Since inception on 30th November, 2020: 56.40% (vs. its comparator benchmark of 89.47%)

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).

Broad U.S. equity markets continued their march upwards at the end of the year (albeit at a slower pace), capping off another solid year. However, the new year has had a volatile start, with (thus far) a brief drawdown linked to war in the Middle East. In the first quarter of 2026, Energy shone, certain sectors and sub-sectors with defensive characteristics held in, and we witnessed the continued demise of Software, which has now essentially round-tripped since the start of the "AI mania" (January 2024).

Against this backdrop, the Fund delivered a positive return during the period, while underperforming its benchmark. The main detractors from relative performance were stock selection in Information Technology, and to a lesser degree stock selection in Consumer Staples and no exposure to Energy. This was offset somewhat by stock selection in Industrials and Health Care.

Over the period, the largest individual contributors to Fund performance on an absolute basis included: Merck & Co., Westinghouse Air Brake Technologies (Wabtec) and eBay.

Over the period, the largest individual detractors to Fund performance on an absolute basis included: Gen Digital, Amdocs and Kimberly-Clark.

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 Industrials, Financials, Consumer Discretionary and Materials sector weightings increased because of relative performance and the team's buy/sell activities.
- The Fund's Consumer Staples, Communications Services, Health Care 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 Versant Media, Harley-Davidson and Campbell's were fully sold.
- The Fund initiated new positions in Union Pacific, Sysco, Wells Fargo, Becton Dickinson and Marsh & McLennan.
- At period end, there were 31 equity holdings in the Fund, up from 28 at the beginning of the period.
- The Fund's level of cash and cash equivalents decreased.

INVESTMENT MANAGER'S REPORT (continued)
BA Beutel Goodman US Value Fund (continued)
For the six months ended 30th April, 2026

Manager Outlook

When assembling and managing portfolios, we do not make macro or market timing calls but rather focus on each individual holding's fundamental prospects within our strict valuation framework and rules-based process. This premise has not changed, though market dynamics continue to favour certain themes while indiscriminately selling others, often with a short-term outlook.

Recent markets continued to be dictated by quick decision-making to the detriment of fundamental price discovery. Critical factors, in our view, such as balance sheet strength and flexibility, dividends, and, crucially, valuation, continue to be afterthoughts in what remains a theme-driven market. We believe adhering to a long-term Quality and Value-driven investing framework has never been so relevant.

Beutel, Goodman & Company Ltd.
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the six months ended 30th April, 2026

The objective of the Brown Advisory 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 any benchmark. The net asset value of the Sterling Class B Dis Shares has returned the following cumulative net performance:

- Over the last six months: -0.70% (vs. its target benchmark, SONIA Overnight, of 1.85% and the comparative benchmark, the Bloomberg Barclays Global Aggregate GBP hedged, of 0.13%)
- Over the last year: 1.67% (vs. its target benchmark of 3.94% and the comparative benchmark of 2.65%)
- Over the last three years: 10.07% (vs. its target benchmark of 14.68% and its comparative benchmark of 11.44%)
- Since inception on 31st January, 2022: 5.62% (vs. its target benchmark of 17.77% and its comparative benchmark of 2.50%)

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).

Over the last six months, developed-market bond and currency markets have shifted from a relatively orderly easing narrative to a more volatile regime shaped by persistent inflation risk, elevated fiscal supply, geopolitical stress, and increasingly divergent central-bank reaction functions. The broader macro backdrop remains one of late-cycle resilience rather than outright recession, but the margin of safety has narrowed. The IMF's April outlook described the global economy as being tested by the Middle East war, higher commodity prices, firmer inflation expectations, and tighter financial conditions. It projected global growth of 3.1% in 2026 and 3.2% in 2027, below pre-pandemic norms, with inflation expected to rise in 2026 before resuming its decline in 2027.

The most important macro development is that central banks are no longer moving in lockstep. From 2022 through 2024, policy was dominated by synchronized tightening to contain the post-pandemic inflation shock. By 2025, several central banks had begun easing as headline inflation fell and labor-market slack emerged. However, that easing cycle has become increasingly conditional. In the U.S., the Federal Reserve cut rates in October 2025 to a 3.75%–4.00% range, citing a shift in risks and rising downside risks to employment, while also ending balance-sheet runoff on December 1. By April 2026, the Fed held the target range at 3.50%–3.75%, citing solid activity, low average job gains, elevated inflation partly tied to global energy prices, and heightened uncertainty from Middle East developments. The unusual dissent pattern—one member favoring a cut and three objecting to an easing bias—reinforced that the Fed's forward path has become less linear.

In the euro area, the ECB had already reduced rates in June 2025, taking the deposit facility rate to 2.00%, after inflation had moved near target and financing conditions had improved. Since then, the ECB has paused, citing the Middle East war as both an upside inflation risk and a downside growth risk, while projecting 2026 inflation at 2.6% and growth at 0.9%. The ECB's asset-purchase portfolios also continue to decline as reinvestments have ended, leaving sovereign markets more dependent on private-sector absorption.

The Bank of England followed a similar but more fragile path. By November 2025, it had cut Bank Rate five times since August 2024, but held at 4.00% as policymakers balanced easing wage and services inflation against still-elevated CPI. By April 2026, the BoE held Bank Rate at 3.75%, noting that inflation had risen to 3.3% and that higher energy prices could feed through to wages and broader prices. UK gilts remained among the most vulnerable major sovereign markets, reflecting inflation sensitivity, fiscal-risk premia, quantitative tightening, and already elevated term premia.

Japan remains the key exception. After decades of near-zero rates and yield-curve control, the Bank of Japan is now normalizing policy. In April 2026, it held the overnight call-rate target around 0.75%, though several board members favored a move closer to 1.0%, citing upside inflation risks and second-round effects from external price shocks. This has driven a meaningful repricing of JGBs and increased the relevance of Japanese capital repatriation for global duration markets.

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the six months ended 30th April, 2026

For bond markets, the central theme has been higher and more unstable term premia. Duration is being priced not only against policy-rate expectations, but also against fiscal supply, energy risk, and declining central-bank balance-sheet support. Currency markets reflected the same tensions: the dollar weakened during the earlier risk-on phase but strengthened as Middle East tensions intensified, while the Swiss franc benefited from safe-haven demand. The euro was constrained by weaker growth and energy exposure, sterling by gilt-market risk and inflation credibility, and the yen by the tension between BoJ normalization and still-wide real-rate differentials.

The strategy underperformed its primary benchmark, SONIA, over the period, with most of the underperformance occurring in March and April as developed-market yields rose on the back of spiking energy prices. This was partially offset by strong alpha generation from currency positioning and security selection.

While short-term volatility has been challenging, fixed income continues to play an important role in long-term asset allocation, particularly during periods when equity markets derate and the growth outlook deteriorates. The strategy remains well positioned to provide that counterbalance across client portfolios.

Brown Advisory Limited
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the six months ended 30th April, 2026

The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) (the "Fund") is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index (the "Target Benchmark") over a full economic cycle, by investing in a broad range of global fixed income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark. The net asset value of the Dollar Class B Acc Shares has returned the following cumulative net performance:

- Over last six months: -0.64% (vs. its target benchmark, NYFR SOFR of 1.90% and the comparator benchmark, the Bloomberg Barclays Global Aggregate USD hedged of 0.14%)
- Over the last year: 1.97% (vs. its target benchmark, of 4.16% and the comparator benchmark of 2.79%)
- Over the last three years: 11.15% (vs. its target benchmark of 15.41% and its comparator benchmark of 12.48%)
- Since inception on 31st March, 2022: 8.70% (vs. its target benchmark of 19.08% and its comparator benchmark of 8.70%)

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).

Over the last six months, developed-market bond and currency markets have shifted from a relatively orderly easing narrative to a more volatile regime shaped by persistent inflation risk, elevated fiscal supply, geopolitical stress, and increasingly divergent central-bank reaction functions. The broader macro backdrop remains one of late-cycle resilience rather than outright recession, but the margin of safety has narrowed. The IMF's April outlook described the global economy as being tested by the Middle East war, higher commodity prices, firmer inflation expectations, and tighter financial conditions. It projected global growth of 3.1% in 2026 and 3.2% in 2027, below pre-pandemic norms, with inflation expected to rise in 2026 before resuming its decline in 2027.

The most important macro development is that central banks are no longer moving in lockstep. From 2022 through 2024, policy was dominated by synchronized tightening to contain the post-pandemic inflation shock. By 2025, several central banks had begun easing as headline inflation fell and labor-market slack emerged. However, that easing cycle has become increasingly conditional. In the U.S., the Federal Reserve cut rates in October 2025 to a 3.75%–4.00% range, citing a shift in risks and rising downside risks to employment, while also ending balance-sheet runoff on December 1. By April 2026, the Fed held the target range at 3.50%–3.75%, citing solid activity, low average job gains, elevated inflation partly tied to global energy prices, and heightened uncertainty from Middle East developments. The unusual dissent pattern—one member favoring a cut and three objecting to an easing bias—reinforced that the Fed's forward path has become less linear.

In the euro area, the ECB had already reduced rates in June 2025, taking the deposit facility rate to 2.00%, after inflation had moved near target and financing conditions had improved. Since then, the ECB has paused, citing the Middle East war as both an upside inflation risk and a downside growth risk, while projecting 2026 inflation at 2.6% and growth at 0.9%. The ECB's asset-purchase portfolios also continue to decline as reinvestments have ended, leaving sovereign markets more dependent on private-sector absorption.

The Bank of England followed a similar but more fragile path. By November 2025, it had cut Bank Rate five times since August 2024, but held at 4.00% as policymakers balanced easing wage and services inflation against still-elevated CPI. By April 2026, the BoE held Bank Rate at 3.75%, noting that inflation had risen to 3.3% and that higher energy prices could feed through to wages and broader prices. UK gilts remained among the most vulnerable major sovereign markets, reflecting inflation sensitivity, fiscal-risk premia, quantitative tightening, and already elevated term premia.

Japan remains the key exception. After decades of near-zero rates and yield-curve control, the Bank of Japan is now normalizing policy. In April 2026, it held the overnight call-rate target around 0.75%, though several board members favored a move closer to 1.0%, citing upside inflation risks and second-round effects from external price shocks. This has driven a meaningful repricing of JGBs and increased the relevance of Japanese capital repatriation for global duration markets.

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the six months ended 30th April, 2026

For bond markets, the central theme has been higher and more unstable term premia. Duration is being priced not only against policy-rate expectations, but also against fiscal supply, energy risk, and declining central-bank balance-sheet support. Currency markets reflected the same tensions: the dollar weakened during the earlier risk-on phase but strengthened as Middle East tensions intensified, while the Swiss franc benefited from safe-haven demand. The euro was constrained by weaker growth and energy exposure, sterling by gilt-market risk and inflation credibility, and the yen by the tension between BoJ normalization and still-wide real-rate differentials.

The strategy underperformed its primary benchmark, SONIA, over the period, with most of the underperformance occurring in March and April as developed-market yields rose on the back of spiking energy prices. This was partially offset by strong alpha generation from currency positioning and security selection.

While short-term volatility has been challenging, fixed income continues to play an important role in long-term asset allocation, particularly during periods when equity markets derate and the growth outlook deteriorates. The strategy remains well positioned to provide that counterbalance across client portfolios.

Brown Advisory Limited
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Sustainable Value Fund
For the six months ended 30th April, 2026

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 Dollar Class C Acc Shares has returned the following cumulative net performance:

- Over the last six months: 3.13% (vs. its comparator benchmark, the Russell 1000 Value Index, of 13.82%)
- Over the last year: 18.26% (vs. its comparator benchmark, of 28.51%)
- Since inception on 31st May, 2023: 61.30% (vs. its comparator benchmark, of 62.53%)

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).

The Brown Advisory U.S. Sustainable Value Fund underperformed its benchmark, the Russell 1000 Value Index, during the period.

The Information Technology and Consumer Discretionary sectors were the largest contributors to the Fund's performance during the period. The Health Care and Industrials sectors were the largest detractors during the six-month period.

Dell Technologies (DELL) was a top positive contributor during the period, reversing the weak performance the occurred earlier in the period. Heading into Dell's 4Q26 earnings report investors were increasingly concerned about the rise in memory prices and the impact on Dell's margin outlook for the full year. The company not only reported strong fourth quarter results, but it also gave guidance for the upcoming fiscal year of 20% revenue growth and 25% EPS growth, which was well above investor expectations. The company also announced a 20% increase in its dividend and a new $10bn share purchase program.

ICON Plc (ICLR) was a notable detractor to the Fund's performance during the period. The company was weak in the period along with its broader peer group as AI-driven concerns had investors questioning the longer-term impacts on the CRO business model. ICON also announced an internal accounting investigation largely around its revenue recognition practices (affecting <2% of annual revenues over a three-year period) which further weighed on the stock. We believe both concerns are more than reflected in the current price and we used the weakness in the stock to add to our position.

During the six-month period, the Fund added three new investments and eliminated four investments. The new investments included two in Health Care and one in Consumer Staples. The eliminations were two in Health Care, one in Financials, and one in Communication Services.

One notable addition during the period was Becton, Dickinson & Co. (BDX). The company is a leading manufacturer of low-cost, mission critical supplies that are tied to general healthcare procedure trends, or as the company refers to it – "the backbone of healthcare". BDX's Sustainable Cash Flow Advantage centers around the fact that its core products are non-discretionary in nature (90% consumables) and remain a small portion of the total procedure cost but are a key determinant of clinical outcomes (infection prevention, vascular safety, etc.). The company holds #1 market share across 90% of its portfolio. BDX has been a material underperformer over the last year due to some top line growth concerns that we believe are transitory in nature. We viewed the pending transaction with Waters Corp (WAT) to divest its Biosciences and Diagnostics business favorably as it was divesting one its lower margin and lower growth business segments for a premium valuation. This left "RemainCo" BDX trading at near decade low absolute valuations and a high single digit FCF yield.

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.

Brown Advisory LLC
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
BA Beutel Goodman World Value Fund
For the six months ended 30th April, 2026

The objective of the BA Beutel Goodman World 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 net performance:

- Over the last six months: 9.36% (vs. its comparator benchmark, the MSCI World Value Net Total Return USD Index, of 12.57%)
- Over the last year: 18.71% (vs. its comparator benchmark of 26.66%)
- Since inception on 31st January, 2024: 31.13% (vs. its comparator benchmark of 45.58%)

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).

Global equities continued their march upwards at the end of the year (albeit at a slower pace), capping off another solid year. However, the new year has had a volatile start, with (thus far) a brief drawdown linked to war in the Middle East. In the first quarter of 2026, Energy shone, certain sectors and sub-sectors with defensive characteristics held in, and we witnessed the continued demise of Software, which has now essentially round-tripped since the start of the "AI mania" (January 2024).

Against this backdrop, the Fund delivered a positive return during the period, while underperforming its benchmark. The main detractors from relative performance were stock selection in Information Technology, and to a lesser degree an underweight in Energy and stock selection in Consumer Staples. The main contributors were stock selection in Consumer Discretionary and Industrials.

Over the period, the largest individual contributors to Fund performance on an absolute basis included: Infineon Technologies, Applied Materials and Roche Holdings.

Over the period, the largest individual detractors to Fund performance on an absolute basis included: Amdocs, Capgemini and Kimberly-Clark.

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 Real Estate, Financials, Consumer Staples, Consumer Discretionary, Energy and Materials sector weightings increased because of relative performance and the team's buy/sell activities.
- The Fund's Information Technology, Industrials, Communication Services and Health Care sector weightings decreased because of relative performance and the team's buy/sell activities.
- The Fund had no exposure to the Utilities sector.
- The Fund's positions in Julius Baer, Versant Media, Gen Digital, Kimberly-Clark and Omnicom were fully sold.
- The Fund initiated new positions in Union Pacific, Brookfield Asset Management, Sysco, Wells Fargo and Becton Dickinson.
- At period end, there were 54 equity holdings in the Fund, up from 31 at the beginning of the period.
- The Fund's level of cash and cash equivalents decreased.

INVESTMENT MANAGER'S REPORT (continued)
BA Beutel Goodman World Value Fund (continued)
For the six months ended 30th April, 2026

Manager Outlook

When assembling and managing portfolios, we do not make macro or market timing calls but rather focus on each individual holding's fundamental prospects within our strict valuation framework and rules-based process. This premise has not changed, though market dynamics continue to favour certain themes while indiscriminately selling others, often with a short-term outlook.

Recent markets continued to be dictated by quick decision-making to the detriment of fundamental price discovery. Critical factors, in our view, such as balance sheet strength and flexibility, dividends, and, crucially, valuation, continue to be afterthoughts in what remains a theme-driven market. We believe adhering to a long-term Quality and Value-driven investing framework has never been so relevant.

Beutel, Goodman & Company Ltd.
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)
For the six months ended 30th April, 2026

The objective of the Brown Advisory Global Sustainable Income Bond Fund (GBP) (the "Fund") is to provide income via risk-adjusted returns with a targeted total return above the Bloomberg Global Aggregate Bond Index (GBP Hedged) (the "Comparator Benchmark") over a full economic cycle. The net asset value of the Dollar Class M Dis Shares has returned the following cumulative net performance:

- Over the last six months: 0.61% (vs. its comparator benchmark, the Bloomberg Global Aggregate Bond Index (GBP Hedged), of 0.13%)
- Over the last year: 4.75% (vs. its comparator benchmark of 2.65%)
- Since inception on 29th November, 2024: 6.21% (vs. its comparator benchmark of 4.40%)

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).

Over the last six months, developed-market bond and currency markets have shifted from a relatively orderly easing narrative to a more volatile regime shaped by persistent inflation risk, elevated fiscal supply, geopolitical stress, and increasingly divergent central-bank reaction functions. The broader macro backdrop remains one of late-cycle resilience rather than outright recession, but the margin of safety has narrowed. The IMF's April outlook described the global economy as being tested by the Middle East war, higher commodity prices, firmer inflation expectations, and tighter financial conditions. It projected global growth of 3.1% in 2026 and 3.2% in 2027, below pre-pandemic norms, with inflation expected to rise in 2026 before resuming its decline in 2027.

The most important macro development is that central banks are no longer moving in lockstep. From 2022 through 2024, policy was dominated by synchronized tightening to contain the post-pandemic inflation shock. By 2025, several central banks had begun easing as headline inflation fell and labor-market slack emerged. However, that easing cycle has become increasingly conditional. In the U.S., the Federal Reserve cut rates in October 2025 to a 3.75%–4.00% range, citing a shift in risks and rising downside risks to employment, while also ending balance-sheet runoff on December 1. By April 2026, the Fed held the target range at 3.50%–3.75%, citing solid activity, low average job gains, elevated inflation partly tied to global energy prices, and heightened uncertainty from Middle East developments. The unusual dissent pattern—one member favoring a cut and three objecting to an easing bias—reinforced that the Fed's forward path has become less linear.

In the euro area, the ECB had already reduced rates in June 2025, taking the deposit facility rate to 2.00%, after inflation had moved near target and financing conditions had improved. Since then, the ECB has paused, citing the Middle East war as both an upside inflation risk and a downside growth risk, while projecting 2026 inflation at 2.6% and growth at 0.9%.

The Bank of England followed a similar but more fragile path. By November 2025, it had cut Bank Rate five times since August 2024, but held at 4.00% as policymakers balanced easing wage and services inflation against still-elevated CPI. By April 2026, the BoE held Bank Rate at 3.75%, noting that inflation had risen to 3.3% and that higher energy prices could feed through to wages and broader prices.

Japan remains the key exception. After decades of near-zero rates and yield-curve control, the Bank of Japan is now normalizing policy. In April 2026, it held the overnight call-rate target around 0.75%, though several board members favored a move closer to 1.0%, citing upside inflation risks and second-round effects from external price shocks. This has driven a meaningful repricing of JGBs and increased the relevance of Japanese capital repatriation for global duration markets.

For bond markets, the central theme has been higher and more unstable term premia. Duration is being priced not only against policy-rate expectations, but also against fiscal supply, energy risk, and declining central-bank balance-sheet support. Resilience within the global economy has also been a notable feature of the period with particular strength within the US, largely driven by the massive AI investment cycle. On the heels of the war in Iran, corporate credit spreads widened into the end of the period, however have since tightened back to/near generationally-rich levels seen earlier this year. There were some opportunities to add idiosyncratic corporate credit during the period and the allocation to credit risk continues to be defensive.

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP) (continued)
For the six months ended 30th April, 2026

The strategy outperformed its primary benchmark, the Bloomberg Global Aggregate Total Return Index (Hedged GBP), over the period, with the outperformance primarily coming from asset allocation to corporate credit, security selection, and lower, relative exposure to duration.

While short-term volatility has been challenging, fixed income continues to play an important role in long-term asset allocation, particularly during periods when equity markets derate and the growth outlook deteriorates. The strategy remains well positioned to provide that counterbalance across client portfolios.

Brown Advisory Limited
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
BA Global Multi-Asset Growth Fund
For the six months ended 30th April, 2026

The objective of the BA Global Multi-Asset Growth Fund (the "Fund") is capital appreciation over the long-term. The net asset value of the Sterling Class Q Acc Shares has returned the following cumulative net performance:

- Over the month: 4.27% (vs. its comparator benchmark, the MAF Balanced Blend Index of 5.37%)
- Over the last 3 months: 0.37% (vs. its comparator benchmark of 3.24%)
- Over the last 6 months: -0.92% (vs. its comparator benchmark, the MAF Balanced Blend Index of 4.07%)
- Over the last 9 months: 3.37% (vs. its comparator benchmark of 11.26%)
- Since inception 30th May, 2025: 7.40% (vs. its comparator benchmark of 17.32%)

The BA Multi-Asset Growth Fund delivered a -0.9% absolute return for the trailing six-month period ending 30th April, 2026 and 7.4% since inception 30th May, 2025. Commentary below will focus on some of the factors affecting both absolute and relative short-term performance, but we remain focused on the drivers that will deliver long-term results. The Fund is on track to surpass CPI +3% in its inaugural year, albeit it continues to trail its primary benchmark (+17.3%) for reasons we address below. Before taking a more detailed look at the current portfolio and its recent performance, we want to begin with a quick summary of our strategy.
Our strategy is built on three key pillars.

First, we seek to hold a genuinely diversified, global portfolio of investments across a broad range of asset classes with the objective of delivering long-term growth of capital. By targeting growth of capital in real terms - meaning returns that outpace the rate of inflation - we strive to ensure that our investors' purchasing power increases over time.

Second, we subscribe to the idea that by investing we are buying part ownership of an actual business. One of the benefits of public markets stems from their ability to allow us to make very selective decisions amongst a wide spectrum of choices. To that end, we seek to own concentrated portfolios of high-quality companies that are easy to understand but very difficult to replicate. These types of businesses generally exhibit (a) healthy balance sheets; (b) durable barriers to entry; (c) the ability to raise prices; and (d) recurring cash flow streams that are not subject to incremental injections of capital to simply maintain the status quo.

Third, we think the best returns will be driven by what we classify as our "hybrid" approach to portfolio construction. We will lean heavily on internal resources and strategies where we think we have a competitive advantage. We then pair those strategies with aligned partnerships in equities, fixed income, and alternative assets that are designed to enhance returns, diversify risk, and provide greater balance to the overall portfolio.

These core operational pillars help us optimize our durable, compound-return approach. It's an approach that strives to keep it simple. We invest in what we know and understand, working to build a high-quality, concentrated portfolio of attractively priced assets that possess first-rate economics alongside long-term competitive advantages. Turning now to our financial results for the prior six months and for the 11 months since inception. Two of our three pillars continue to deliver at and even slightly above expectations.

Our allocation to cash and fixed-income investments (20%) remain in line with expectations over the prior six months and ahead of their benchmark since inception (3.9% vs. 3.5%). Outperformance was driven by credit-oriented funds as they continue to outyield the benchmark and spreads tightened over the period. On the other hand, the Fund's overweight to UK rates via our exposure to Gilts has been a drag on performance as the curve shifted higher. This effect was somewhat offset by our underweight to Japanese rates as the market anticipates further hikes from the BoJ.

Our allocation to Alternatives (16%) has produced a strong return profile (12.6% vs. 5.6%) since inception. Robust performance in private infrastructure assets has offset flat traditional private equity returns and the recent sell-off in private software via Hg Capital Trust. The fundamentals for infrastructure businesses are particularly strong, as rising demand for power, data centres, and other energy-related assets—especially given recent developments in the Middle East—has improved the economics for select holdings.

INVESTMENT MANAGER'S REPORT (continued)
BA Global Multi-Asset Growth Fund (continued)
For the six months ended 30th April, 2026

A quick note on our Infrastructure exposure to the Energy sector given our lack of direct exposure to oil and natural gas has been the most-significant headwind over the past six months. Our strategies target assets with stable, contractual cash flows that are generally insulated from direct energy price fluctuations. While these assets may not benefit directly from higher prices, they often experience positive secondary effects like increased throughput or higher utilization as supply chains adapt and energy needs shift.

Strength from these asset has been offset to some degree thanks to weakness stemming from exposure to private software companies. Hg Capital Trust (HgT) has experienced weak share price performance recently as the market reassesses the resilience of software business models amid rising AI-related risks. This has led to lower valuation multiples and impacted the fund's returns. Rather than increasing our position during this decline, we have allowed the reduced share price to decrease our allocation by about a third. We continue to maintain a modest weighting and closely monitor ongoing portfolio developments.

The broader risks facing software serve as a fitting segue to discuss the relative underperformance of our core equity holdings. Generally, we have been overweight in software and software-related companies—such as Microsoft, Visa, London Stock Exchange, and Intuit—while underweight in IT hardware and semiconductor firms. In some cases, we have exited positions due to uncertainty around AI-related risks to business models. Conversely, we have increased our holdings in payment companies and exchanges, where proprietary data and infrastructure offer long-term advantages. Recently, we have also started to modestly add semiconductor names like Nvidia, supported by strong internal analyst conviction and lower share-price multiples. This approach should help us thoughtfully and deliberately reduce our portfolio's factor risk related to the AI build-out. As of mid-May, the Q1 fundamentals for our key additions listed above look quite promising.

Our IT positioning remains a key driver of our long-term performance. However, over the past six months, our lack of direct exposure (i.e., effectively none) to the Energy sector has been the most significant headwind to both absolute and relative performance. For example, since the recent conflict in the Middle East began, oil prices have risen by roughly 40-55%, and natural gas prices have seen similar steep increases, highlighting the impact of geopolitical events on commodity markets.

Despite these short-term pressures, we are comfortable with our approach. Our restricted list prohibits direct or adjacent investments in traditional exploration and production (E&P) energy companies. Even without these restrictions, we consider investments tied to commodity price fluctuations more speculative trades than long-term holdings. Periods of commodity volatility may weigh on performance, but we accept this and remain comfortable remaining on the sidelines.

In closing, our core philosophy and process remain the same. We continue to be led by the fundamentals. The underlying strength of our key assets persists, even though some holdings have seen recent share price declines. We are actively evaluating opportunities in areas such as AI-related infrastructure, considering whether they could be sensible additions for the long term. Ultimately, any new investments must align with our fundamental framework. While short-term market dynamics may affect performance, our focus on quality, diversification, and strategic growth positions the Fund well for future success.

Brown Advisory Limited
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Value Fund
For the six months ended 30th April, 2026

The objective of the Brown Advisory US Value 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 net performance:

- Over the last month: 5.73% (vs. its comparator benchmark, the Russell 1000 Value Index, of 13.81%)
- Since inception on 30th September, 2025: 7.00% (vs. its comparator benchmark, of 14.27%)

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).

The Brown Advisory US Value Fund underperformed its benchmark, the Russell 1000 Value Index, during the period.

The Information Technology and Consumer Discretionary sectors were the largest contributors to the Fund's performance during the period. The Health Care and Industrials sectors were the largest detractors during the six-month period.

Dell Technologies (DELL) was a top positive contributor during the period, reversing the weak performance that occurred earlier in the period. Heading into Dell's 4Q26 earnings report, investors were increasingly concerned about the rise in memory prices and the impact on Dell's margin outlook for the full year. The company not only reported strong fourth quarter results, but it also gave guidance for the upcoming fiscal year of 20% revenue growth and 25% EPS growth, which was well above investor expectations. The company also announced a 20% increase in its dividend and a new $10bn share purchase program.

ICON Plc (ICLR) was a notable detractor to the Fund's performance during the period. The company was weak in the period along with its broader peer group as AI-driven concerns had investors questioning the longer-term impacts on the CRO business model. ICON also announced an internal accounting investigation largely around its revenue recognition practices (affecting <2% of annual revenues over a three-year period) which further weighed on the stock. We believe both concerns are more than reflected in the current price and we used the weakness in the stock to add to our position.

The Fund added three new investments and eliminated four investments during the six-month period. The new investments were two in Health Care and one in Consumer Staples. The four eliminations were two in Health Care, one in Financials, and one in Communication Services.

One notable addition during the period was Mondelez (MDLZ). Mondelez is a global snacking leader with top three market share in each of its core categories (over 80% of revenues). MDLZ has shown peer leading organic revenue and margins over the long term given its category and geographic mix (70% international). As a leading player in the global food chain, MDLZ's Sustainable Cash Flow Advantage stems from its continued drive to more sustainable sourcing of key ingredients through a mix of global certification standards, regional sustainability programs, and regenerative agricultural practices. This has helped lead better surety of supply for a number of its key raw ingredients over time. The steep rise in cocoa prices in recent years drove a nearly 700bps decline gross margins and a 300bps decline in EBIT margins for MDLZ in 2025. This has been a key driver of the stock's >50% and >35% underperformance to the Russell 1000 Value Index and Consumer Staples Index over the last two years. The company has a strong history of returning capital to shareholders with >$3.5bn returned each year over the last 5 years and was trading near an all-time high dividend yield of 3.6% at our time of purchase. The recent decline in cocoa prices and prudent 2026 guidance from management creates a compelling entry point ahead of a potential earnings acceleration in the back half of 2026 and into 2027.

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.

Brown Advisory LLC
May, 2026

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory Global Value Select Fund*
For the period ended 30th April, 2026

The objective of the Brown Advisory Global Value Select 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 net performance:

- Since inception on 31st March, 2026: 7.40% (vs. its comparator benchmark, of 9.45%)

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).

The reporting period covers one month following the initial launch of the fund, which we do not believe is a relevant time horizon for assessing fund performance of the strategy. The portfolio underperformed over the month primarily due to an underweight in strongly performing US technology stocks, particularly those in the semiconductor sector and with exposure to the AI theme. This was partially offset by strong selection within the Healthcare sector, primarily reflecting a large position in the US Managed Care Organizations.

The strategy aims to add 2-3ppts on top of global equity returns by harvesting behavioural edge through disciplined valuation-led investing. Core to this is investing in companies and sectors where market expectations are low, and where market psychology is more likely than not to leave a company underpriced relative to long term fundamentals. In this context, we are very unlikely to invest behind the consensual beneficiaries of popular themes, such as AI, given these are typically associated with high valuations and expectations. Strong performance from such themes can present a relative performance headwind, whilst we expect a tailwind during periods where leadership broadens or moves to a less favored part of the market.

With 51 investments, the strategy is positioned at the middle of the target range of 35-65 investments. This range is designed to give flexibility to optimize to the investment environment – the lower end was designed to avoid unnecessary diversification in an environment where value is found only narrowly within the market, whilst the higher end has been chosen to enable great diversification when value is found in companies with higher idiosyncratic risk. 51 investments reflects the belief that the team have been able to find value across broad swathes of the market in companies that are no riskier than the average.

We continue to believe that a diversified portfolio of companies with expectations and valuations that are much lower than the average company is likely to produce higher returns than the market over the long term.

Brown Advisory Limited
May, 2026

* Brown Advisory Global Value Select Fund launched on 31st March, 2026.

INVESTMENT MANAGER'S REPORT (continued)
Brown Advisory US Small Cap Fundamental Value Fund*
For the period ended 30th April, 2026

The objective of the Brown Advisory US Small Cap Fundamental Value Fund (the "Fund") is to achieve capital appreciation by investing primarily in U.S. equities.

The reporting period is not sufficient to cover one month following the initial launch of the fund, which we do not believe is a relevant time horizon for assessing fund performance of the strategy.

The strategy seeks attractive risk-adjusted returns by identifying and capitalizing on market inefficiencies within the small-cap value asset class, focusing on companies with strong and persistent free cash flow, prudent capital management and attractive valuations. Our fundamental, bottom-up approach is designed to understand industry dynamics, review public disclosures, interview management teams and build financial models that quantify both upside potential and downside risk, with particular emphasis on cash flow sustainability and current operating results rather than distant projections.

At 65 holdings, the strategy is on the lower end of the target range of 60-80, which is a byproduct of our bottom-up, fundamentally driven stock analysis, and notably, we are finding attractive opportunities across most economic sectors. A top-down view of the macro-economic landscape carries little weight in our portfolio construction process, and our focus remains on executing our philosophy and process amidst a rapidly evolving market environment.

Brown Advisory LLC
May, 2026

* Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Consumer Discretionary 3.65% (31st October, 2025: 5.30%)				
	87,840	Bright Horizons Family Solutions Inc	7,124,703	1.41%
	1,255,480	Mister Car Wash Inc	8,888,798	1.76%
	5,471	TopBuild Corp	2,422,012	0.48%
			18,435,513	**3.65%**
Consumer Staples 1.09% (31st October, 2025: 2.03%)				
	6,723	Casey's General Stores Inc	5,527,315	1.09%
			5,527,315	**1.09%**
Energy 4.36% (31st October, 2025: 3.34%)				
	587,521	Oceaneering International Inc	22,055,538	4.36%
			22,055,538	**4.36%**
Financials 5.02% (31st October, 2025: 4.55%)				
	363,234	DigitalBridge Group Inc	5,651,921	1.12%
	18,424	Houlihan Lokey Inc Class A	2,851,114	0.56%
	242,086	Prosperity Bancshares Inc	16,861,290	3.34%
			25,364,325	**5.02%**
Health Care 21.81% (31st October, 2025: 18.51%)				
	220,531	Bio-Techne Corp	12,199,775	2.41%
	156,951	BrightSpring Health Services Inc	7,528,940	1.49%
	246,792	Bruker Corp	9,059,734	1.79%
	87,328	Cytokinetics Inc	5,586,372	1.10%
	88,039	Encompass Health Corp	8,803,900	1.74%
	231,860	Establishment Labs Holdings Inc	15,912,552	3.15%
	49,176	Guardant Health Inc	4,282,246	0.85%
	193,321	HealthEquity Inc	15,858,122	3.14%
	239,378	Kestra Medical Technologies Ltd	4,959,912	0.98%
	74,257	Lantheus Holdings Inc	6,283,627	1.24%
	300,070	Lumexa Imaging Holdings Inc	2,871,670	0.57%
	208,814	OrthoPediatrics Corp	3,144,739	0.62%
	309,047	SI-BONE Inc	3,829,092	0.76%
	66,208	Vaxcyte Inc	3,789,746	0.75%
	20,661	West Pharmaceutical Services Inc	6,148,507	1.22%
			110,258,934	**21.81%**
Industrials 33.48% (31st October, 2025: 30.71%)				
	96,385	AAON Inc	8,993,684	1.78%
	131,808	ACV Auctions Inc Class A	684,084	0.13%
	351,843	Andersen Group Inc Class A	12,448,205	2.46%
	29,854	Applied Industrial Technologies Inc	9,127,861	1.81%
	5,419	BWX Technologies Inc	1,172,617	0.23%
	103,960	Casella Waste Systems Inc Class A	8,238,830	1.63%
	12,555	Curtiss-Wright Corp	9,042,111	1.79%
	95,340	Enerpac Tool Group Corp Class A	3,346,434	0.66%
	34,371	Enpro Inc	10,020,865	1.98%
	31,010	FTI Consulting Inc	5,560,093	1.10%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Industrials 33.48% (31st October, 2025: 30.71%) (continued)				
	11,674	Generac Holdings Inc	3,026,251	0.60%
	23,840	IDEX Corp	5,193,544	1.03%
	23,384	Kadant Inc	6,854,552	1.36%
	48,707	MSA Safety Inc	8,104,358	1.60%
	62,183	Mueller Water Products Inc Class A	1,734,284	0.34%
	273,517	OPENLANE Inc	8,599,374	1.70%
	99,417	Parsons Corp	5,011,611	0.99%
	46,333	Simpson Manufacturing Co Inc	8,837,093	1.75%
	41,677	SiteOne Landscape Supply Inc	5,253,386	1.04%
	23,066	SPX Technologies Inc	5,049,378	1.00%
	417,855	StandardAero Inc	10,387,875	2.05%
	19,123	Valmont Industries Inc	9,715,249	1.92%
	89,879	Waste Connections Inc	14,804,869	2.93%
	6,920	Woodward Inc	2,511,891	0.50%
	106,600	Zurn Elkay Water Solutions Corp	5,538,936	1.10%
			169,257,435	**33.48%**
Information Technology 16.85% (31st October, 2025: 25.14%)				
	2,379,721	CCC Intelligent Solutions Holdings Inc	12,469,738	2.47%
	205,207	Dynatrace Inc	7,430,545	1.47%
	61,245	Entegris Inc	8,658,818	1.71%
	51,290	Guidewire Software Inc	7,098,023	1.40%
	67,571	Lattice Semiconductor Corp	8,262,582	1.64%
	63,054	Novanta Inc	8,167,385	1.62%
	26,656	Plexus Corp	6,679,461	1.32%
	58,792	Power Integrations Inc	4,274,766	0.85%
	74,787	Q2 Holdings Inc	3,795,440	0.75%
	12,352	SiTime Corp	6,943,677	1.37%
	96,392	Universal Display Corp	8,394,779	1.66%
	241,646	Vertex Inc Class A	2,989,161	0.59%
			85,164,375	**16.85%**
Materials 4.02% (31st October, 2025: 3.55%)				
	34,662	Eagle Materials Inc	7,282,833	1.44%
	130,143	HB Fuller Co	7,876,254	1.56%
	141,555	James Hardie Industries PLC	2,971,239	0.59%
	23,585	Knife River Corp	2,182,792	0.43%
			20,313,118	**4.02%**
Real Estate 1.51% (31st October, 2025: 0.85%)				
	57,187	FirstService Corp	7,652,193	1.51%
			7,652,193	**1.51%**
Utilities 1.22% (31st October, 2025: 0.00%)				
	16,570	Talen Energy Corp	6,170,999	1.22%
			6,170,999	**1.22%**
Total Equities*			**470,199,745**	**93.01%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 30th April, 2026

REIT

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Real Estate 1.44% (31st October, 2025: 1.26%)				
	36,209	EastGroup Properties Inc	7,285,251	1.44%
			7,285,251	**1.44%**
Total REIT*			**7,285,251**	**1.44%**

Forward Foreign Currency Contracts 0.01% (31st October, 2025: (0.02%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares							
EUR€	1,606,373	US$	(1,880,287)	29/05/2026	Brown Brothers Harriman	6,352	0.00%
US$	68,865	EUR€	(58,675)	29/05/2026	Brown Brothers Harriman	(46)	(0.00%)
US$	20,100	EUR€	(17,175)	29/05/2026	Brown Brothers Harriman	(72)	(0.00%)
Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares							
EUR€	656,192	US$	(768,084)	29/05/2026	Brown Brothers Harriman	2,595	0.00%
US$	27,994	EUR€	(23,852)	29/05/2026	Brown Brothers Harriman	(19)	(0.00%)
US$	8,210	EUR€	(7,015)	29/05/2026	Brown Brothers Harriman	(29)	(0.00%)
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares							
GBP£	5,782,897	US$	(7,793,668)	29/05/2026	Brown Brothers Harriman	64,223	0.01%
GBP£	327	US$	(441)	29/05/2026	Brown Brothers Harriman	3	0.00%
GBP£	35	US$	(48)	29/05/2026	Brown Brothers Harriman	0	0.00%
GBP£	77	US$	(104)	29/05/2026	Brown Brothers Harriman	0	0.00%
GBP£	53	US$	(71)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	71	GBP£	(53)	29/05/2026	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Smaller Companies Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.01% (31st October, 2025: (0.02%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares (continued)							
US$	5,274	GBP£	(3,906)	29/05/2026	Brown Brothers Harriman	(34)	(0.00%)
US$	14,623	GBP£	(10,788)	29/05/2026	Brown Brothers Harriman	(36)	(0.00%)
US$	9,935	GBP£	(7,358)	29/05/2026	Brown Brothers Harriman	(64)	(0.00%)
US$	284,576	GBP£	(209,584)	29/05/2026	Brown Brothers Harriman	(210)	(0.00%)
US$	61,328	GBP£	(45,491)	29/05/2026	Brown Brothers Harriman	(486)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts∞						**72,177**	**0.01%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**73,173**	**0.01%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(996)**	**(0.00%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**477,558,169**	**94.46%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(996)**	**(0.00%)**
Other Net Assets	**27,987,612**	**5.54%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**505,544,785**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities admitted to an official stock exchange**	**477,484,996**	**94.07%**
∞ OTC financial derivative instruments	**72,177**	**0.01%**
Total Investments	**477,557,173**	**94.08%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 15.36% (31st October, 2025: 12.64%)				
	40,116	Alphabet Inc Class C	15,321,905	5.60%
	14,472	Meta Platforms Inc Class A	8,855,562	3.24%
	109,160	Netflix Inc	10,218,468	3.74%
	17,019	Spotify Technology SA	7,599,834	2.78%
			41,995,769	**15.36%**
Consumer Discretionary 11.75% (31st October, 2025: 10.27%)				
	53,934	Amazon.com Inc	14,295,746	5.23%
	29,407	DraftKings Inc Class A	685,771	0.25%
	40,445	Hilton Worldwide Holdings Inc	13,107,011	4.79%
	49,482	Viking Holdings Ltd	4,053,071	1.48%
			32,141,599	**11.75%**
Consumer Staples 3.62% (31st October, 2025: 3.32%)				
	9,759	Costco Wholesale Corp	9,900,798	3.62%
			9,900,798	**3.62%**
Financials 7.03% (31st October, 2025: 7.30%)				
	31,420	Arthur J Gallagher & Co	6,485,088	2.37%
	12,504	Mastercard Inc Class A	6,288,512	2.30%
	14,967	S&P Global Inc	6,454,219	2.36%
			19,227,819	**7.03%**
Health Care 10.65% (31st October, 2025: 10.53%)				
	14,639	Alnylam Pharmaceuticals Inc	4,530,624	1.66%
	43,471	Danaher Corp	7,779,136	2.84%
	20,504	Intuitive Surgical Inc	9,382,835	3.43%
	25,008	West Pharmaceutical Services Inc	7,442,131	2.72%
			29,134,726	**10.65%**
Industrials 15.75% (31st October, 2025: 14.69%)				
	12,903	Axon Enterprise Inc	5,183,909	1.90%
	42,228	Cintas Corp	7,377,654	2.70%
	24,424	Generac Holdings Inc	6,331,434	2.31%
	31,905	HEICO Corp Class A	6,668,783	2.44%
	15,437	Trane Technologies PLC	7,603,340	2.78%
	132,877	Uber Technologies Inc	9,913,953	3.62%
			43,079,073	**15.75%**
Information Technology 32.66% (31st October, 2025: 36.51%)				
	16,821	Autodesk Inc	3,986,577	1.46%
	33,313	Broadcom Inc	13,905,846	5.08%
	19,519	Cadence Design Systems Inc	6,433,267	2.35%
	40,281	Datadog Inc Class A	5,324,745	1.95%
	90,109	Marvell Technology Inc	14,881,501	5.44%
	29,384	Microsoft Corp	11,982,208	4.38%
	70,239	NVIDIA Corp	14,017,597	5.13%
	70,661	Palo Alto Networks Inc	12,670,931	4.63%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 32.66% (31st October, 2025: 36.51%) (continued)				
	213,579	Samsara Inc Class A	6,138,260	2.24%
			89,340,932	**32.66%**
Total Equities*			**264,820,716**	**96.82%**

Forward Foreign Currency Contracts 0.14% (31st October, 2025: (0.19%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares							
EUR€	16,363,675	US$	(19,153,960)	29/05/2026	Brown Brothers Harriman	64,706	0.02%
US$	192,067	EUR€	(163,424)	29/05/2026	Brown Brothers Harriman	130	0.00%
EUR€	315	US$	(369)	29/05/2026	Brown Brothers Harriman	1	0.00%
EUR€	288	US$	(337)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	215	US$	(252)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	1,443	EUR€	(1,229)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	455	EUR€	(388)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	235,562	EUR€	(200,588)	29/05/2026	Brown Brothers Harriman	(23)	(0.00%)
US$	47,440	EUR€	(40,448)	29/05/2026	Brown Brothers Harriman	(65)	(0.00%)
US$	29,647	EUR€	(25,300)	29/05/2026	Brown Brothers Harriman	(68)	(0.00%)
US$	48,964	EUR€	(41,767)	29/05/2026	Brown Brothers Harriman	(90)	(0.00%)
US$	207,169	EUR€	(177,021)	29/05/2026	Brown Brothers Harriman	(737)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
EUR€	6,460,150	US$	(7,561,715)	29/05/2026	Brown Brothers Harriman	25,545	0.01%
EUR€	104	US$	(122)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	252	EUR€	(215)	29/05/2026	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.14% (31st October, 2025: (0.19%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares (continued)							
US$	1,641	EUR€	(1,400)	29/05/2026	Brown Brothers Harriman	(3)	(0.00%)
US$	7,809	EUR€	(6,664)	29/05/2026	Brown Brothers Harriman	(18)	(0.00%)
EUR€	163,424	US$	(192,067)	29/05/2026	Brown Brothers Harriman	(130)	(0.00%)
US$	83,001	EUR€	(70,923)	29/05/2026	Brown Brothers Harriman	(295)	(0.00%)
US$	169,524	EUR€	(144,607)	29/05/2026	Brown Brothers Harriman	(313)	(0.00%)
US$	351,402	EUR€	(300,000)	29/05/2026	Brown Brothers Harriman	(939)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
EUR€	1,469,645	US$	(1,720,244)	29/05/2026	Brown Brothers Harriman	5,811	0.00%
EUR€	5,000	US$	(5,859)	29/05/2026	Brown Brothers Harriman	13	0.00%
US$	18,510	EUR€	(15,817)	29/05/2026	Brown Brothers Harriman	(66)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares							
EUR€	1,694,560	US$	(1,983,511)	29/05/2026	Brown Brothers Harriman	7,718	0.00%
US$	141	EUR€	(120)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	21,446	EUR€	(18,325)	29/05/2026	Brown Brothers Harriman	(87)	(0.00%)
US$	39,217	EUR€	(33,480)	29/05/2026	Brown Brothers Harriman	(125)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares							
GBP£	6,883,383	US$	(9,276,804)	29/05/2026	Brown Brothers Harriman	76,445	0.03%
GBP£	323	US$	(436)	29/05/2026	Brown Brothers Harriman	3	0.00%
GBP£	252	US$	(341)	29/05/2026	Brown Brothers Harriman	2	0.00%
GBP£	8	US$	(10)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	40	GBP£	(30)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	8,971	GBP£	(6,619)	29/05/2026	Brown Brothers Harriman	(22)	(0.00%)
US$	4,310	GBP£	(3,192)	29/05/2026	Brown Brothers Harriman	(28)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.14% (31st October, 2025: (0.19%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares (continued)							
US$	28,454	GBP£	(21,084)	29/05/2026	Brown Brothers Harriman	(194)	(0.00%)
US$	50,449	GBP£	(37,342)	29/05/2026	Brown Brothers Harriman	(293)	(0.00%)
US$	74,581	GBP£	(55,322)	29/05/2026	Brown Brothers Harriman	(591)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares							
GBP£	19,238,023	US$	(25,927,276)	29/05/2026	Brown Brothers Harriman	213,651	0.08%
GBP£	54,528	US$	(73,667)	29/05/2026	Brown Brothers Harriman	427	0.00%
GBP£	70	US$	(95)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	125	GBP£	(93)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	207	GBP£	(153)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	523	GBP£	(387)	29/05/2026	Brown Brothers Harriman	(3)	(0.00%)
US$	22,287	GBP£	(16,508)	29/05/2026	Brown Brothers Harriman	(144)	(0.00%)
US$	34,693	GBP£	(25,697)	29/05/2026	Brown Brothers Harriman	(224)	(0.00%)
US$	133,689	GBP£	(98,628)	29/05/2026	Brown Brothers Harriman	(328)	(0.00%)
US$	204,343	GBP£	(151,575)	29/05/2026	Brown Brothers Harriman	(1,619)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts^∞						**388,044**	**0.14%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**394,452**	**0.14%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(6,408)**	**(0.00%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**265,215,168**	**96.96%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,408)**	**(0.00%)**
Other Net Assets	**8,306,844**	**3.04%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**273,515,604**	**100.00%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2026

Portfolio Analysis	Fair Value US$	Total Assets %
* Transferable securities admitted to an official stock exchange	264,820,716	95.86%
∞ OTC financial derivative instruments	388,044	0.14%
Total Investments	265,208,760	96.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 2.37% (31st October, 2025: 4.22%)				
	6,463	Cable One Inc	591,300	0.36%
	92,066	Cars.com Inc	1,011,805	0.61%
	39,860	John Wiley & Sons Inc Class A	1,631,470	0.99%
	3,263	Nexstar Media Group Inc Class A	679,161	0.41%
			3,913,736	**2.37%**
Consumer Discretionary 5.94% (31st October, 2025: 7.00%)				
	49,923	Arko Corp	329,492	0.20%
	14,186	Bright Horizons Family Solutions Inc	1,150,626	0.70%
	119,973	Brightstar Lottery PLC	1,575,246	0.95%
	20,032	La-Z-Boy Inc	695,912	0.42%
	172,242	Mister Car Wash Inc	1,219,473	0.74%
	1,396	Murphy USA Inc	820,848	0.50%
	17,334	Signet Jewelers Ltd	1,543,246	0.93%
	880	TopBuild Corp	389,576	0.24%
	41,539	Valvoline Inc	1,380,341	0.84%
	17,554	YETI Holdings Inc	692,681	0.42%
			9,797,441	**5.94%**
Consumer Staples 1.47% (31st October, 2025: 1.86%)				
	1,109	Casey's General Stores Inc	911,764	0.55%
	41,398	Nomad Foods Ltd	402,388	0.25%
	82,999	Simply Good Foods Co	1,109,697	0.67%
			2,423,849	**1.47%**
Energy 5.48% (31st October, 2025: 5.13%)				
	40,974	Bristow Group Inc	2,013,053	1.22%
	161,744	Oceaneering International Inc	6,071,870	3.68%
	19,671	REX American Resources Corp	954,043	0.58%
			9,038,966	**5.48%**
Financials 16.32% (31st October, 2025: 16.07%)				
	13,475	Assured Guaranty Ltd	1,103,602	0.67%
	29,877	Bancorp Inc	1,787,541	1.08%
	19,969	Cass Information Systems Inc	944,334	0.57%
	48,728	DigitalBridge Group Inc	758,208	0.46%
	28,691	Dime Community Bancshares Inc	1,029,720	0.62%
	57,853	Eastern Bankshares Inc	1,170,366	0.71%
	15,452	Euronet Worldwide Inc	1,118,416	0.68%
	36,001	First Financial Bancorp	1,090,110	0.66%
	6,557	Hanover Insurance Group Inc	1,230,683	0.75%
	26,793	Horace Mann Educators Corp	1,217,474	0.74%
	2,969	Houlihan Lokey Inc Class A	459,453	0.28%
	37,868	MGIC Investment Corp	1,002,745	0.61%
	38,677	NCR Atleos Corp	1,716,485	1.04%
	71,406	Old National Bancorp	1,711,602	1.04%
	17,773	Peapack-Gladstone Financial Corp	742,023	0.45%
	29,381	Peoples Bancorp Inc	1,010,706	0.61%
	38,014	Prosperity Bancshares Inc	2,647,675	1.61%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Financials 16.32% (31st October, 2025: 16.07%) (continued)				
	29,397	Seacoast Banking Corp of Florida	925,124	0.56%
	49,712	Towne Bank	1,767,759	1.07%
	3,216	Virtus Investment Partners Inc	468,089	0.28%
	580	White Mountains Insurance Group Ltd	1,294,554	0.78%
	24,001	WSFS Financial Corp	1,727,352	1.05%
			26,924,021	**16.32%**
Health Care 17.39% (31st October, 2025: 11.59%)				
	51,014	Acadia Healthcare Co Inc	1,321,007	0.80%
	86,074	Avanos Medical Inc	2,119,142	1.28%
	36,336	Bio-Techne Corp	2,010,107	1.22%
	8,997	Blueprint Medicines Corp	0	0.00%
	64,633	BrightSpring Health Services Inc	3,100,445	1.88%
	39,811	Bruker Corp	1,461,462	0.89%
	13,716	Cytokinetics Inc	877,412	0.53%
	14,626	Encompass Health Corp	1,462,600	0.89%
	38,520	Establishment Labs Holdings Inc	2,643,628	1.60%
	8,197	Guardant Health Inc	713,795	0.43%
	25,491	Guardian Pharmacy Services Inc Class A	945,716	0.57%
	32,086	HealthEquity Inc	2,632,015	1.60%
	7,969	ICU Medical Inc	949,905	0.58%
	11,878	Integer Holdings Corp	1,051,322	0.64%
	37,590	Kestra Medical Technologies Ltd	778,865	0.47%
	27,489	Lantheus Holdings Inc	2,326,119	1.41%
	170,462	Lumexa Imaging Holdings Inc	1,631,321	0.99%
	34,398	OrthoPediatrics Corp	518,034	0.31%
	43,037	SI-BONE Inc Class B	533,228	0.32%
	10,250	Vaxcyte Inc	586,710	0.36%
	3,444	West Pharmaceutical Services Inc	1,024,900	0.62%
			28,687,733	**17.39%**
Industrials 22.21% (31st October, 2025: 20.65%)				
	15,804	AAON Inc	1,474,671	0.89%
	21,971	ACV Auctions Inc Class A	114,029	0.07%
	57,420	Andersen Group Inc Class A	2,031,520	1.23%
	4,609	Applied Industrial Technologies Inc	1,409,202	0.85%
	899	BWX Technologies Inc	194,535	0.12%
	33,036	Cadre Holdings Inc	979,517	0.59%
	17,329	Casella Waste Systems Inc Class A	1,373,323	0.83%
	2,093	Curtiss-Wright Corp	1,507,379	0.91%
	13,491	Ducommun Inc	1,914,778	1.16%
	15,364	Enerpac Tool Group Corp Class A	539,276	0.33%
	7,870	Enpro Inc	2,294,498	1.39%
	5,152	FTI Consulting Inc	923,754	0.56%
	2,217	Generac Holdings Inc	574,713	0.35%
	3,834	IDEX Corp	835,237	0.51%
	3,673	Kadant Inc	1,076,666	0.65%
	7,420	McGrath RentCorp	820,281	0.50%
	8,092	MSA Safety Inc	1,346,428	0.82%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Industrials 22.21% (31st October, 2025: 20.65%) (continued)				
	10,107	Mueller Water Products Inc Class A	281,884	0.17%
	45,440	OPENLANE Inc	1,428,634	0.87%
	16,399	Parsons Corp	826,674	0.50%
	43,531	Sensata Technologies Holding PLC	1,812,631	1.10%
	7,697	Simpson Manufacturing Co Inc	1,468,049	0.89%
	6,927	SiteOne Landscape Supply Inc	873,148	0.53%
	3,844	SPX Technologies Inc	841,490	0.51%
	65,901	StandardAero Inc	1,638,299	0.99%
	12,408	Tennant Co	1,030,360	0.63%
	14,636	Timken Co	1,622,986	0.98%
	3,186	Valmont Industries Inc	1,618,615	0.98%
	14,988	Waste Connections Inc	2,468,823	1.50%
	1,125	Woodward Inc	408,364	0.25%
	17,327	Zurn Elkay Water Solutions Corp	900,311	0.55%
			36,630,075	**22.21%**
Information Technology 12.36% (31st October, 2025: 17.11%)				
	5,145	Bel Fuse Inc Class A	1,252,550	0.76%
	3,137	Bel Fuse Inc Class B	865,310	0.52%
	395,352	CCC Intelligent Solutions Holdings Inc	2,071,645	1.26%
	33,554	CTS Corp	1,915,933	1.16%
	34,107	Dynatrace Inc	1,235,014	0.75%
	10,208	Entegris Inc	1,443,207	0.88%
	8,523	Guidewire Software Inc	1,179,498	0.72%
	11,262	Lattice Semiconductor Corp	1,377,117	0.83%
	112,914	NCR Voyix Corp	777,977	0.47%
	9,848	Novanta Inc	1,275,611	0.77%
	2,228	OSI Systems Inc	639,258	0.39%
	13,240	PC Connection Inc	843,918	0.51%
	4,445	Plexus Corp	1,113,828	0.68%
	9,829	Power Integrations Inc	714,667	0.43%
	12,466	Q2 Holdings Inc	632,650	0.38%
	2,059	SiTime Corp	1,157,467	0.70%
	16,067	Universal Display Corp	1,399,275	0.85%
	40,162	Vertex Inc Class A	496,804	0.30%
			20,391,729	**12.36%**
Materials 6.00% (31st October, 2025: 5.50%)				
	9,843	Eagle Materials Inc	2,068,113	1.25%
	159,237	Ecovyst Inc	2,257,981	1.37%
	20,973	HB Fuller Co	1,269,286	0.77%
	33,586	Ingevity Corp	2,558,917	1.55%
	11,640	Innospec Inc	887,666	0.54%
	23,517	James Hardie Industries PLC	493,622	0.30%
	3,918	Knife River Corp	362,611	0.22%
			9,898,196	**6.00%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Real Estate 2.17% (31st October, 2025: 2.07%)				
	164,022	Cushman & Wakefield Ltd	2,302,869	1.40%
	9,501	FirstService Corp	1,271,329	0.77%
			3,574,198	**2.17%**
Utilities 2.34% (31st October, 2025: 2.02%)				
	19,844	Portland General Electric Co	1,030,499	0.63%
	7,595	Talen Energy Corp	2,828,530	1.71%
			3,859,029	**2.34%**
Total Equities*			**155,138,973**	**94.05%**

REIT

Real Estate 2.61% (31st October, 2025: 2.65%)				
	38,135	Curbline Properties Corp	1,052,526	0.64%
	6,033	EastGroup Properties Inc	1,213,839	0.74%
	212,823	Global Net Lease Inc	2,034,588	1.23%
			4,300,953	**2.61%**
Total REIT*			**4,300,953**	**2.61%**

Forward Foreign Currency Contracts 0.05% (31st October, 2025: (0.04%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Small Cap Blend Fund Sterling Class SI Dis H Shares							
GBP£	7,591,393	US$	(10,230,996)	29/05/2026	Brown Brothers Harriman	84,307	0.05%
US$	78	GBP£	(58)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	142,633	GBP£	(105,226)	29/05/2026	Brown Brothers Harriman	(350)	(0.00%)
US$	82,352	GBP£	(61,086)	29/05/2026	Brown Brothers Harriman	(652)	(0.00%)
US$	770,780	GBP£	(570,913)	29/05/2026	Brown Brothers Harriman	(4,986)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts∞						**78,319**	**0.05%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**84,307**	**0.05%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(5,988)**	**(0.00%)**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2026

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**159,524,233**	**96.71%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(5,988)**	**(0.00%)**
Other Net Assets	**5,439,292**	**3.29%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**164,957,537**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities admitted to an official stock exchange**	**159,439,926**	**93.64%**
∞ OTC financial derivative instruments	**78,319**	**0.05%**
Total Investments	**159,518,245**	**93.69%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 15.30% (31st October, 2025: 14.04%)				
	115,212	Alphabet Inc Class A	44,333,578	4.93%
	107,004	Alphabet Inc Class C	40,869,108	4.55%
	70,620	Meta Platforms Inc Class A	43,213,084	4.81%
	20,291	Spotify Technology SA	9,060,946	1.01%
			137,476,716	**15.30%**
Consumer Discretionary 11.23% (31st October, 2025: 11.70%)				
	175,372	Amazon.com Inc	46,484,102	5.17%
	457,236	Amer Sports Inc	16,035,267	1.79%
	105,725	Booking Holdings Inc	17,799,861	1.98%
	32,718	Lowe's Companies Inc	7,812,731	0.87%
	81,539	TJX Companies Inc	12,781,238	1.42%
			100,913,199	**11.23%**
Consumer Staples 3.21% (31st October, 2025: 1.85%)				
	220,383	Mondelez International Inc Class A	13,540,331	1.51%
	438,148	Nomad Foods Ltd	4,258,799	0.47%
	117,844	US Foods Holding Corp	11,017,236	1.23%
			28,816,366	**3.21%**
Energy 3.00% (31st October, 2025: 2.10%)				
	473,238	SLB Ltd	26,917,777	3.00%
			26,917,777	**3.00%**
Financials 21.57% (31st October, 2025: 23.89%)				
	109,884	American International Group Inc	8,219,323	0.92%
	270,985	Bank of America Corp	14,486,858	1.61%
	61,220	Berkshire Hathaway Inc Class B	28,993,792	3.23%
	196,175	Charles Schwab Corp	17,977,477	2.00%
	7,109	First Citizens BancShares Inc Class A	14,102,977	1.57%
	304,357	KKR & Co Inc	31,756,609	3.53%
	65,095	Mastercard Inc Class A	32,737,578	3.64%
	48,625	Progressive Corp	9,787,240	1.09%
	108,273	Visa Inc Class A	35,712,766	3.98%
			193,774,620	**21.57%**
Health Care 9.95% (31st October, 2025: 9.15%)				
	53,521	Align Technology Inc	9,420,231	1.05%
	52,160	Danaher Corp	9,334,032	1.04%
	203,101	Edwards Lifesciences Corp	16,958,934	1.89%
	47,303	Elevance Health Inc	17,805,795	1.98%
	74,954	Illumina Inc	9,499,670	1.05%
	71,288	UnitedHealth Group Inc	26,410,778	2.94%
			89,429,440	**9.95%**
Industrials 8.73% (31st October, 2025: 10.41%)				
	281,312	Carrier Global Corp	18,895,727	2.10%
	40,115	Ferguson Enterprises Inc	10,739,187	1.19%
	43,349	General Electric Co	12,568,176	1.40%
	40,431	Old Dominion Freight Line Inc	8,588,757	0.96%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Industrials 8.73% (31st October, 2025: 10.41%) (continued)				
	23,173	United Rentals Inc	22,242,372	2.48%
	12,392	Watsco Inc	5,425,713	0.60%
			78,459,932	**8.73%**
Information Technology 25.03% (31st October, 2025: 24.50%)				
	48,486	Analog Devices Inc	19,503,978	2.17%
	43,833	Apple Inc	11,894,085	1.32%
	39,945	Autodesk Inc	9,466,965	1.05%
	30,754	Intuit Inc	11,947,929	1.33%
	9,708	KLA Corp	16,992,398	1.89%
	80,963	Marvell Technology Inc	13,371,039	1.49%
	120,462	Microsoft Corp	49,121,994	5.47%
	116,260	NVIDIA Corp	23,202,008	2.58%
	52,736	SAP SE	8,938,225	1.00%
	152,748	Taiwan Semiconductor Manufacturing Co Ltd	60,497,373	6.73%
			224,935,994	**25.03%**
Total Equities*			**880,724,044**	**98.02%**

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.11%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares							
EUR€	1,781,436	US$	(2,085,201)	29/05/2026	Brown Brothers Harriman	7,044	0.00%
US$	22,578	EUR€	(19,293)	29/05/2026	Brown Brothers Harriman	(80)	(0.00%)
Brown Advisory US Flexible Equity Fund Euro Class B Acc H Shares							
EUR€	79,979,028	US$	(93,616,812)	29/05/2026	Brown Brothers Harriman	316,255	0.04%
EUR€	17,265	US$	(20,223)	29/05/2026	Brown Brothers Harriman	54	0.00%
EUR€	31,698	US$	(37,225)	29/05/2026	Brown Brothers Harriman	3	0.00%
EUR€	4	US$	(4)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	61	US$	(72)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	23	EUR€	(20)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	1,507	EUR€	(1,285)	29/05/2026	Brown Brothers Harriman	(2)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.11%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Flexible Equity Fund Euro Class B Acc H Shares (continued)							
US$	12,411	EUR€	(10,591)	29/05/2026	Brown Brothers Harriman	(28)	(0.00%)
EUR€	204,232	US$	(240,028)	29/05/2026	Brown Brothers Harriman	(163)	(0.00%)
US$	1,013,888	EUR€	(866,342)	29/05/2026	Brown Brothers Harriman	(3,606)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares							
GBP£	2,639,344	US$	(3,557,070)	29/05/2026	Brown Brothers Harriman	29,312	0.00%
GBP£	559	US$	(755)	29/05/2026	Brown Brothers Harriman	5	0.00%
US$	118	GBP£	(87)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	44	GBP£	(32)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	83	GBP£	(61)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	161	GBP£	(119)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	1,576	GBP£	(1,168)	29/05/2026	Brown Brothers Harriman	(11)	(0.00%)
US$	28,316	GBP£	(21,004)	29/05/2026	Brown Brothers Harriman	(224)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
GBP£	1,657,775	US$	(2,234,201)	29/05/2026	Brown Brothers Harriman	18,411	0.00%
GBP£	5,397	US$	(7,287)	29/05/2026	Brown Brothers Harriman	47	0.00%
GBP£	17	US$	(22)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	7,331	GBP£	(5,426)	29/05/2026	Brown Brothers Harriman	(43)	(0.00%)
US$	17,787	GBP£	(13,194)	29/05/2026	Brown Brothers Harriman	(141)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
GBP£	23,443,707	US$	(31,595,318)	29/05/2026	Brown Brothers Harriman	260,358	0.03%
US$	251,575	GBP£	(186,610)	29/05/2026	Brown Brothers Harriman	(1,993)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Flexible Equity Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.11%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares							
CHF₣	44,664	US$	(56,987)	29/05/2026	Brown Brothers Harriman	284	0.00%
US$	546	CHF₣	(428)	29/05/2026	Brown Brothers Harriman	(3)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts∞						**625,477**	**0.07%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**631,773**	**0.07%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(6,296)**	**(0.00%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**881,355,817**	**98.09%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,296)**	**(0.00%)**
Other Net Assets	**17,160,518**	**1.91%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**898,510,039**	**100.00%**

Portfolio Analysis	Fair Value US$	Total Assets %
*** Transferable securities admitted to an official stock exchange**	**880,724,044**	**97.80%**
∞ OTC financial derivative instruments	**625,477**	**0.07%**
Total Investments	**881,349,521**	**97.87%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 7.97% (31st October, 2025: 7.84%)				
	773,838	Alphabet Inc Class C	295,559,686	6.69%
	859,538	CTS Eventim AG & Co KGaA	56,643,938	1.28%
			352,203,624	**7.97%**
Consumer Discretionary 7.67% (31st October, 2025: 3.97%)				
	27,127	AutoZone Inc	100,479,222	2.27%
	608,338	Booking Holdings Inc	102,419,785	2.32%
	1,605,004	Compass Group PLC	45,341,363	1.03%
	50,665	MercadoLibre Inc	90,823,599	2.05%
			339,063,969	**7.67%**
Consumer Staples 2.49% (31st October, 2025: 3.75%)				
	1,878,136	Unilever PLC	109,817,289	2.49%
			109,817,289	**2.49%**
Financials 32.56% (31st October, 2025: 32.33%)				
	10,922,744	AIA Group Ltd	118,605,730	2.68%
	32,474,832	B3 SA - Brasil Bolsa Balcao	118,244,118	2.68%
	222,802,600	Bank Central Asia Tbk PT	75,297,239	1.70%
	1,246,221	Charles Schwab Corp	114,203,692	2.59%
	838,086	Deutsche Boerse AG	257,314,892	5.82%
	11,458,810	HDFC Bank Ltd	93,166,308	2.11%
	1,466,876	London Stock Exchange Group PLC	190,622,913	4.32%
	443,200	Mastercard Inc Class A	222,894,144	5.05%
	751,242	Visa Inc Class A	247,789,661	5.61%
			1,438,138,697	**32.56%**
Health Care 8.43% (31st October, 2025: 7.88%)				
	1,283,264	Edwards Lifesciences Corp	107,152,544	2.43%
	393,160	Roche Holding AG	160,212,637	3.63%
	912,746	Zoetis Inc Class A	104,938,408	2.37%
			372,303,589	**8.43%**
Industrials 21.48% (31st October, 2025: 18.58%)				
	623,755	Allegion PLC	85,753,837	1.94%
	6,454,525	Atlas Copco AB Class B	108,254,117	2.45%
	487,206	Equifax Inc	84,744,612	1.92%
	4,935,591	Experian PLC	180,596,070	4.09%
	329,509	Ferguson Enterprises Inc	88,212,854	2.00%
	330,884	General Electric Co	95,933,198	2.17%
	17,542,932	Rentokil Initial PLC	117,853,812	2.67%
	472,383	Safran SA	151,354,558	3.42%
	170,179	Siemens Energy AG	36,067,348	0.82%
			948,770,406	**21.48%**
Information Technology 18.64% (31st October, 2025: 22.80%)				
	79,399	ASML Holding NV	114,254,367	2.58%
	374,354	Autodesk Inc	88,721,898	2.01%
	861,199	Microsoft Corp	351,179,728	7.95%
	584,222	Taiwan Semiconductor Manufacturing Co Ltd	231,386,966	5.24%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 18.64% (31st October, 2025: 22.80%) (continued)				
	311,168	Workday Inc Class A	38,086,963	0.86%
			823,629,922	**18.64%**
Total Equities*			**4,383,927,496**	**99.24%**

Forward Foreign Currency Contracts 0.06% (31st October, 2025: (0.05%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares							
AUD$	105,699,696	US$	(75,375,721)	29/05/2026	Brown Brothers Harriman	687,855	0.01%
US$	7,162	AUD$	(10,000)	29/05/2026	Brown Brothers Harriman	(34)	(0.00%)
US$	129,352	AUD$	(180,000)	29/05/2026	Brown Brothers Harriman	(180)	(0.00%)
US$	74,601	AUD$	(104,665)	29/05/2026	Brown Brothers Harriman	(718)	(0.00%)
Brown Advisory Global Leaders Fund Euro Class P Acc H Shares							
EUR€	304,387	US$	(356,290)	29/05/2026	Brown Brothers Harriman	1,204	0.00%
US$	3,884	EUR€	(3,319)	29/05/2026	Brown Brothers Harriman	(14)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares							
GBP£	22,625,320	US$	(30,492,370)	29/05/2026	Brown Brothers Harriman	251,269	0.01%
GBP£	0	US$	0	29/05/2026	Brown Brothers Harriman	0	0.00%
GBP£	1	US$	(2)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	10	GBP£	(7)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	0	GBP£	0	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	14	GBP£	(10)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	2	GBP£	(2)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	2,005	GBP£	(1,475)	29/05/2026	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.06% (31st October, 2025: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares (continued)							
US$	15	GBP£	(11)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	298	GBP£	(220)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	494	GBP£	(366)	29/05/2026	Brown Brothers Harriman	(3)	(0.00%)
US$	876	GBP£	(649)	29/05/2026	Brown Brothers Harriman	(6)	(0.00%)
US$	245,669	GBP£	(182,229)	29/05/2026	Brown Brothers Harriman	(1,946)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares							
GBP£	14,447,762	US$	(19,471,393)	29/05/2026	Brown Brothers Harriman	160,452	0.00%
GBP£	15,000	US$	(20,251)	29/05/2026	Brown Brothers Harriman	131	0.00%
US$	156,731	GBP£	(116,257)	29/05/2026	Brown Brothers Harriman	(1,242)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
GBP£	108,791,019	US$	(146,618,744)	29/05/2026	Brown Brothers Harriman	1,208,196	0.03%
GBP£	110,006	US$	(148,464)	29/05/2026	Brown Brothers Harriman	1,014	0.00%
GBP£	15,984	US$	(21,579)	29/05/2026	Brown Brothers Harriman	139	0.00%
GBP£	156	US$	(210)	29/05/2026	Brown Brothers Harriman	1	0.00%
US$	337	GBP£	(248)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	157	GBP£	(116)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	13,555	GBP£	(10,000)	29/05/2026	Brown Brothers Harriman	(33)	(0.00%)
US$	75,886	GBP£	(56,209)	29/05/2026	Brown Brothers Harriman	(491)	(0.00%)
US$	1,179,201	GBP£	(874,690)	29/05/2026	Brown Brothers Harriman	(9,342)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.06% (31st October, 2025: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares (continued)							
GBP£	43,185,752	US$	(58,201,870)	29/05/2026	Brown Brothers Harriman	479,606	0.01%
US$	468,435	GBP£	(347,469)	29/05/2026	Brown Brothers Harriman	(3,711)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts∞						**2,772,145**	**0.06%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**2,789,867**	**0.06%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(17,722)**	**(0.00%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**4,386,717,363**	**99.30%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(17,722)**	**(0.00%)**
Other Net Assets	**30,674,714**	**0.70%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,417,374,355**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities admitted to an official stock exchange**	**4,383,927,496**	**98.16%**
∞ OTC financial derivative instruments	**2,772,145**	**0.06%**
Total Investments	**4,386,699,641**	**98.22%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 1.52% (31st October, 2025: 3.83%)				
	13,383	Reddit Inc Class A	1,970,379	1.15%
	11,695	ROBLOX Corp Class A	646,266	0.37%
			2,616,645	**1.52%**
Consumer Discretionary 16.81% (31st October, 2025: 14.08%)				
	38,349	Amer Sports Inc	1,344,899	0.78%
	10,089	Bright Horizons Family Solutions Inc	818,319	0.48%
	4,504	Carvana Co Class A	1,782,683	1.04%
	29,043	Chipotle Mexican Grill Inc Class A	987,172	0.57%
	175,458	Coupang Inc Class A	3,505,651	2.04%
	3,256	Domino's Pizza Inc	1,105,151	0.64%
	13,193	DoorDash Inc Class A	2,224,999	1.30%
	13,954	Expedia Group Inc	3,465,755	2.02%
	22,322	Hilton Worldwide Holdings Inc	7,233,891	4.21%
	6,115	Ross Stores Inc	1,392,936	0.81%
	4,555	Ulta Beauty Inc	2,448,221	1.43%
	31,304	Viking Holdings Ltd	2,564,111	1.49%
			28,873,788	**16.81%**
Consumer Staples 0.59% (31st October, 2025: 0.74%)				
	1,234	Casey's General Stores Inc	1,014,533	0.59%
			1,014,533	**0.59%**
Energy 2.65% (31st October, 2025: 4.32%)				
	6,673	Cheniere Energy Inc	1,834,741	1.07%
	72,173	Oceaneering International Inc	2,709,375	1.58%
			4,544,116	**2.65%**
Financials 4.68% (31st October, 2025: 3.62%)				
	16,418	Ares Management Corp Class A	1,927,473	1.12%
	8,284	Arthur J Gallagher & Co	1,709,818	1.00%
	59,518	Toast Inc Class A	1,697,453	0.99%
	23,770	Tradeweb Markets Inc Class A	2,691,953	1.57%
			8,026,697	**4.68%**
Health Care 16.28% (31st October, 2025: 21.24%)				
	11,254	Alnylam Pharmaceuticals Inc	3,483,000	2.03%
	22,120	Bruker Corp	812,025	0.47%
	25,191	Cardinal Health Inc	4,858,840	2.83%
	36,868	Dexcom Inc	2,195,489	1.28%
	7,597	Guardant Health Inc	661,547	0.38%
	33,908	HealthEquity Inc	2,781,473	1.62%
	8,258	Insulet Corp	1,421,532	0.83%
	73,267	Medline Inc Class A	3,258,184	1.90%
	12,679	Teleflex Inc	1,571,055	0.91%
	9,987	Tenet Healthcare Corp	1,768,897	1.03%
	11,649	Veeva Systems Inc Class A	1,816,895	1.06%
	11,176	West Pharmaceutical Services Inc	3,325,866	1.94%
			27,954,803	**16.28%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Industrials 25.88% (31st October, 2025: 19.95%)				
	24,376	AAON Inc	2,274,525	1.32%
	68,574	Andersen Group Inc Class A	2,426,148	1.41%
	11,246	Applied Industrial Technologies Inc	3,438,465	2.00%
	23,367	Arxis Inc Class A	817,845	0.48%
	3,412	Axon Enterprise Inc	1,370,805	0.80%
	6,385	Carlisle Companies Inc	2,268,335	1.32%
	2,803	Comfort Systems USA Inc	5,158,221	3.00%
	10,310	Equifax Inc	1,793,321	1.04%
	8,268	Ferguson Enterprises Inc	2,213,426	1.29%
	13,715	FTAI Aviation Ltd	3,424,224	1.99%
	18,457	HEICO Corp Class A	3,857,882	2.25%
	11,330	MSA Safety Inc	1,885,199	1.10%
	10,322	Old Dominion Freight Line Inc	2,192,702	1.28%
	87,504	OPENLANE Inc	2,751,126	1.60%
	28,775	Parsons Corp	1,450,548	0.85%
	19,942	SiteOne Landscape Supply Inc	2,513,689	1.46%
	27,989	Waste Connections Inc	4,610,348	2.69%
			44,446,809	**25.88%**
Information Technology 20.94% (31st October, 2025: 22.14%)				
	306,282	CCC Intelligent Solutions Holdings Inc	1,604,918	0.93%
	10,011	Cloudflare Inc Class A	2,051,955	1.20%
	22,441	Datadog Inc Class A	2,966,476	1.73%
	44,585	Dynatrace Inc	1,614,423	0.94%
	43,138	Everpure Inc Class A	3,082,210	1.79%
	2,616	Fair Isaac Corp	2,681,400	1.56%
	27,940	Flex Ltd	2,557,907	1.49%
	21,857	Guidewire Software Inc	3,024,790	1.76%
	3,458	HubSpot Inc	766,846	0.45%
	2,828	Keysight Technologies Inc	989,545	0.58%
	17,826	Lattice Semiconductor Corp	2,179,763	1.27%
	15,264	Marvell Technology Inc	2,520,850	1.47%
	3,273	Monolithic Power Systems Inc	5,283,964	3.08%
	14,939	Novanta Inc	1,935,049	1.13%
	49,220	Samsara Inc Class A	1,414,583	0.82%
	3,747	Tyler Technologies Inc	1,278,251	0.74%
			35,952,930	**20.94%**
Materials 2.75% (31st October, 2025: 2.02%)				
	15,651	Vulcan Materials Co	4,722,533	2.75%
			4,722,533	**2.75%**
Real Estate 0.80% (31st October, 2025: 3.21%)				
	39,535	CoStar Group Inc	1,368,306	0.80%
			1,368,306	**0.80%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Utilities 3.59% (31st October, 2025: 1.48%)				
	39,073	Vistra Corp	6,167,282	3.59%
			6,167,282	**3.59%**
Total Equities*			**165,688,442**	**96.49%**

Forward Foreign Currency Contracts 0.04% (31st October, 2025: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares							
GBP£	11,004	US$	(14,831)	29/05/2026	Brown Brothers Harriman	143	0.00%
US$	116	GBP£	(86)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares							
GBP£	6,654,169	US$	(8,967,890)	29/05/2026	Brown Brothers Harriman	73,899	0.04%
GBP£	13	US$	(17)	29/05/2026	Brown Brothers Harriman	0	0.00%
GBP£	49	US$	(67)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	3,611	GBP£	(2,664)	29/05/2026	Brown Brothers Harriman	(9)	(0.00%)
US$	7,310	GBP£	(5,414)	29/05/2026	Brown Brothers Harriman	(47)	(0.00%)
US$	70,600	GBP£	(52,369)	29/05/2026	Brown Brothers Harriman	(559)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts∞						**73,426**	**0.04%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**74,042**	**0.04%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(616)**	**(0.00%)**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 30th April, 2026

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**165,762,484**	**96.53%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(616)**	**(0.00%)**
Other Net Assets	**5,960,477**	**3.47%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**171,722,345**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities admitted to an official stock exchange**	**165,688,442**	**94.21%**
∞ OTC financial derivative instruments	**73,426**	**0.04%**
Total Investments	**165,761,868**	**94.25%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 2.76% (31st October, 2025: 3.12%)				
	133,689	Spotify Technology SA	59,698,823	2.76%
			59,698,823	**2.76%**
Consumer Discretionary 10.45% (31st October, 2025: 10.50%)				
	374,414	Airbnb Inc Class A	52,552,749	2.44%
	652,329	Amazon.com Inc	172,906,325	8.01%
			225,459,074	**10.45%**
Financials 15.71% (31st October, 2025: 16.22%)				
	337,101	Ares Management Corp Class A	39,575,657	1.83%
	218,479	Arthur J Gallagher & Co	45,094,066	2.09%
	639,927	Charles Schwab Corp	58,642,910	2.72%
	487,984	KKR & Co Inc	50,916,251	2.36%
	217,380	Progressive Corp	43,754,246	2.03%
	306,316	Visa Inc Class A	101,035,270	4.68%
			339,018,400	**15.71%**
Health Care 7.44% (31st October, 2025: 7.28%)				
	298,815	Danaher Corp	53,472,944	2.48%
	129,975	Intuitive Surgical Inc	59,477,860	2.76%
	159,952	West Pharmaceutical Services Inc	47,600,116	2.20%
			160,550,920	**7.44%**
Industrials 12.68% (31st October, 2025: 11.76%)				
	861,989	Carrier Global Corp	57,899,801	2.68%
	219,357	Cintas Corp	38,323,862	1.78%
	252,026	Equifax Inc	43,837,402	2.03%
	149,094	General Electric Co	43,226,823	2.00%
	666,639	Uber Technologies Inc	49,737,936	2.30%
	461,906	Veralto Corp	40,740,109	1.89%
			273,765,933	**12.68%**
Information Technology 46.81% (31st October, 2025: 47.90%)				
	292,288	Broadcom Inc	122,009,780	5.65%
	156,531	Cadence Design Systems Inc	51,591,052	2.39%
	391,956	Datadog Inc Class A	51,812,663	2.40%
	127,660	Intuit Inc	49,595,910	2.30%
	366,380	Marvell Technology Inc	60,507,657	2.80%
	390,732	Microsoft Corp	159,332,695	7.38%
	39,134	Monolithic Power Systems Inc	63,178,321	2.93%
	973,802	NVIDIA Corp	194,341,665	9.01%
	140,652	Palo Alto Networks Inc	25,221,717	1.17%
	1,352,735	Samsara Inc Class A	38,877,604	1.80%
	290,091	Shopify Inc Class A	35,138,723	1.63%
	314,004	Snowflake Inc Class A	42,852,126	1.99%
	291,974	Taiwan Semiconductor Manufacturing Co Ltd	115,639,222	5.36%
			1,010,099,135	**46.81%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Materials 1.95% (31st October, 2025: 1.95%)				
	161,239	Ecolab Inc	42,018,883	1.95%
			42,018,883	**1.95%**
Total Equities*			**2,110,611,168**	**97.80%**

Forward Foreign Currency Contracts 0.04% (31st October, 2025: (0.05%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Sustainable Growth Fund Euro Class A Dis H Shares							
EUR€	9,973,433	US$	(11,674,073)	29/05/2026	Brown Brothers Harriman	39,437	0.00%
EUR€	125	US$	(147)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	2	US$	(2)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	1,271	US$	(1,493)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	1	US$	(1)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	739	EUR€	(630)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
EUR€	3,114	US$	(3,660)	29/05/2026	Brown Brothers Harriman	(2)	(0.00%)
US$	10,034	EUR€	(8,555)	29/05/2026	Brown Brothers Harriman	(14)	(0.00%)
US$	46,854	EUR€	(40,000)	29/05/2026	Brown Brothers Harriman	(125)	(0.00%)
US$	187,970	EUR€	(160,341)	29/05/2026	Brown Brothers Harriman	(347)	(0.00%)
US$	125,786	EUR€	(107,481)	29/05/2026	Brown Brothers Harriman	(447)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
EUR€	73,338,522	US$	(85,843,987)	29/05/2026	Brown Brothers Harriman	289,997	0.01%
EUR€	278	US$	(326)	29/05/2026	Brown Brothers Harriman	1	0.00%
US$	182	EUR€	(155)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	43	EUR€	(36)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	38	EUR€	(32)	29/05/2026	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.04% (31st October, 2025: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares (continued)							
US$	2,317	EUR€	(1,973)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	2	EUR€	(2)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	13,949	EUR€	(11,899)	29/05/2026	Brown Brothers Harriman	(26)	(0.00%)
US$	11,996	EUR€	(10,241)	29/05/2026	Brown Brothers Harriman	(32)	(0.00%)
EUR€	41,041	US$	(48,234)	29/05/2026	Brown Brothers Harriman	(33)	(0.00%)
US$	22,298	EUR€	(19,029)	29/05/2026	Brown Brothers Harriman	(51)	(0.00%)
US$	924,241	EUR€	(789,741)	29/05/2026	Brown Brothers Harriman	(3,287)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares							
EUR€	21,499,302	US$	(25,165,298)	29/05/2026	Brown Brothers Harriman	97,920	0.00%
EUR€	61,940	US$	(72,581)	29/05/2026	Brown Brothers Harriman	203	0.00%
EUR€	41,830	US$	(49,038)	29/05/2026	Brown Brothers Harriman	116	0.00%
EUR€	2,852	US$	(3,340)	29/05/2026	Brown Brothers Harriman	11	0.00%
EUR€	524	US$	(614)	29/05/2026	Brown Brothers Harriman	1	0.00%
EUR€	1,815	US$	(2,132)	29/05/2026	Brown Brothers Harriman	1	0.00%
EUR€	9	US$	(11)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	1	US$	(2)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	3	EUR€	(3)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	3,350	US$	(3,937)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	1,067	EUR€	(911)	29/05/2026	Brown Brothers Harriman	(3)	(0.00%)
US$	270,738	EUR€	(231,339)	29/05/2026	Brown Brothers Harriman	(1,102)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.04% (31st October, 2025: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares							
EUR€	2,983,607	US$	(3,492,363)	29/05/2026	Brown Brothers Harriman	11,798	0.00%
EUR€	1,080	US$	(1,267)	29/05/2026	Brown Brothers Harriman	2	0.00%
EUR€	809	US$	(948)	29/05/2026	Brown Brothers Harriman	2	0.00%
US$	90,199	EUR€	(76,905)	29/05/2026	Brown Brothers Harriman	(124)	(0.00%)
US$	37,552	EUR€	(32,087)	29/05/2026	Brown Brothers Harriman	(134)	(0.00%)
US$	64,674	EUR€	(55,192)	29/05/2026	Brown Brothers Harriman	(148)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
GBP£	12,704,220	US$	(17,121,605)	29/05/2026	Brown Brothers Harriman	141,089	0.01%
GBP£	11,284	US$	(15,244)	29/05/2026	Brown Brothers Harriman	88	0.00%
GBP£	39	US$	(52)	29/05/2026	Brown Brothers Harriman	0	0.00%
GBP£	2,971	US$	(4,037)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	30	GBP£	(22)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	2,706	GBP£	(2,004)	29/05/2026	Brown Brothers Harriman	(18)	(0.00%)
US$	3,549	GBP£	(2,630)	29/05/2026	Brown Brothers Harriman	(24)	(0.00%)
US$	8,556	GBP£	(6,337)	29/05/2026	Brown Brothers Harriman	(55)	(0.00%)
US$	134,549	GBP£	(99,804)	29/05/2026	Brown Brothers Harriman	(1,066)	(0.00%)
US$	212,586	GBP£	(157,462)	29/05/2026	Brown Brothers Harriman	(1,375)	(0.00%)
US$	1,127,545	GBP£	(834,613)	29/05/2026	Brown Brothers Harriman	(6,540)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares							
GBP£	29,991,069	US$	(40,419,264)	29/05/2026	Brown Brothers Harriman	333,071	0.02%
GBP£	2,066	US$	(2,791)	29/05/2026	Brown Brothers Harriman	16	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.04% (31st October, 2025: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares (continued)							
US$	38	GBP£	(28)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	35	GBP£	(26)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	499	GBP£	(367)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	194	GBP£	(144)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	508,408	GBP£	(374,157)	29/05/2026	Brown Brothers Harriman	(2)	(0.00%)
US$	2,751	GBP£	(2,038)	29/05/2026	Brown Brothers Harriman	(18)	(0.00%)
US$	65,874	GBP£	(48,792)	29/05/2026	Brown Brothers Harriman	(426)	(0.00%)
US$	317,476	GBP£	(235,492)	29/05/2026	Brown Brothers Harriman	(2,515)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Dis H Shares							
GBP£	2,147,771	US$	(2,894,572)	29/05/2026	Brown Brothers Harriman	27,931	0.00%
GBP£	148	US$	(200)	29/05/2026	Brown Brothers Harriman	2	0.00%
US$	14,162	GBP£	(10,494)	29/05/2026	Brown Brothers Harriman	(117)	(0.00%)
US$	22,711	GBP£	(16,846)	29/05/2026	Brown Brothers Harriman	(212)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares							
GBP£	1,647,390	US$	(2,220,204)	29/05/2026	Brown Brothers Harriman	18,295	0.00%
US$	17,444	GBP£	(12,939)	29/05/2026	Brown Brothers Harriman	(138)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts[∞]						**941,597**	**0.04%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**959,981**	**0.04%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(18,384)**	**(0.00%)**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2026

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,111,571,149**	**97.84%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(18,384)**	**(0.00%)**
Other Net Assets	**46,462,767**	**2.16%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,158,015,532**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities admitted to an official stock exchange**	**2,110,611,168**	**97.47%**
∞ OTC financial derivative instruments	**941,597**	**0.04%**
Total Investments	**2,111,552,765**	**97.51%**

STATEMENT OF INVESTMENTS (continued)
BA Metropolis Global Value Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 14.03% (31st October, 2025: 8.88%)				
	1,426,777	Autotrader Group PLC	9,629,774	2.50%
	555,565	Comcast Corp Class A	15,022,478	3.90%
	586,550	News Corp Class A	15,437,996	4.01%
	86,565	News Corp Class B	2,638,501	0.68%
	109,375	Walt Disney Co	11,347,656	2.94%
			54,076,405	**14.03%**
Consumer Discretionary 9.59% (31st October, 2025: 7.72%)				
	157,965	Booking Holdings Inc	26,594,987	6.90%
	340,567	Whitbread PLC	10,352,949	2.69%
			36,947,936	**9.59%**
Consumer Staples 8.07% (31st October, 2025: 8.38%)				
	1,123,212	Diageo PLC	22,482,921	5.83%
	497,321	Gruma SAB de CV Class B	8,630,840	2.24%
			31,113,761	**8.07%**
Financials 19.23% (31st October, 2025: 19.93%)				
	201,048	Admiral Group PLC	9,241,399	2.40%
	300,302	Avanza Bank Holding AB	10,775,777	2.80%
	35,036	Mastercard Inc Class A	17,620,305	4.57%
	121,573	State Street Corp	18,581,218	4.82%
	54,273	Visa Inc Class A	17,901,406	4.64%
			74,120,105	**19.23%**
Health Care 4.43% (31st October, 2025: 4.64%)				
	39,279	HCA Healthcare Inc	17,064,762	4.43%
			17,064,762	**4.43%**
Industrials 24.10% (31st October, 2025: 27.80%)				
	158,693	Andritz AG	13,465,878	3.49%
	1,610,983	Howden Joinery Group PLC	17,032,967	4.42%
	623,644	Kubota Corp	10,169,992	2.64%
	853,532	Ryanair Holdings PLC	22,459,186	5.83%
	396,033	Sunbelt Rentals Holdings Inc	29,768,940	7.72%
			92,896,963	**24.10%**
Information Technology 17.48% (31st October, 2025: 18.54%)				
	88,534	Microsoft Corp	36,102,395	9.37%
	11,229	Taiwan Semiconductor Manufacturing Co Ltd	4,447,358	1.15%
	64,995	TD SYNNEX Corp	14,830,559	3.85%
	42,629	Texas Instruments Inc	11,982,159	3.11%
			67,362,471	**17.48%**
Materials 2.00% (31st October, 2025: 3.09%)				
	78,414	Crown Holdings Inc	7,708,880	2.00%
			7,708,880	**2.00%**
Total Equities			**381,291,283**	**98.93%**

STATEMENT OF INVESTMENTS (continued)
BA Metropolis Global Value Fund (continued)
As at 30th April, 2026

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**381,291,283**	**98.93%**
Other Net Assets	**4,128,837**	**1.07%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**385,420,120**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 97.86% of Total Assets.

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 8.23% (31st October, 2025: 8.04%)				
	141,710	Alphabet Inc Class C	54,124,717	6.91%
	156,343	CTS Eventim AG & Co KGaA	10,303,074	1.32%
			64,427,791	**8.23%**
Consumer Discretionary 7.92% (31st October, 2025: 4.07%)				
	4,968	AutoZone Inc	18,401,621	2.35%
	111,400	Booking Holdings Inc	18,755,304	2.40%
	291,519	Compass Group PLC	8,235,412	1.05%
	9,278	MercadoLibre Inc	16,632,021	2.12%
			62,024,358	**7.92%**
Consumer Staples 2.55% (31st October, 2025: 3.85%)				
	341,658	Unilever PLC	19,977,230	2.55%
			19,977,230	**2.55%**
Financials 33.52% (31st October, 2025: 33.22%)				
	1,986,741	AIA Group Ltd	21,573,230	2.75%
	5,921,826	B3 SA - Brasil Bolsa Balcao	21,561,962	2.75%
	40,525,800	Bank Central Asia Tbk PT	13,695,894	1.75%
	228,216	Charles Schwab Corp	20,913,714	2.67%
	152,441	Deutsche Boerse AG	46,803,478	5.98%
	674,851	HDFC Bank Ltd	17,147,964	2.19%
	266,812	London Stock Exchange Group PLC	34,672,652	4.43%
	81,162	Mastercard Inc Class A	40,817,993	5.21%
	137,572	Visa Inc Class A	45,376,748	5.79%
			262,563,635	**33.52%**
Health Care 8.68% (31st October, 2025: 8.08%)				
	234,999	Edwards Lifesciences Corp	19,622,416	2.51%
	71,512	Roche Holding AG	29,141,129	3.72%
	167,148	Zoetis Inc Class A	19,217,006	2.45%
			67,980,551	**8.68%**
Industrials 18.58% (31st October, 2025: 16.00%)				
	114,226	Allegion PLC	15,703,790	2.01%
	1,174,024	Atlas Copco AB Class B	19,690,517	2.51%
	89,220	Equifax Inc	15,518,927	1.98%
	897,742	Experian PLC	32,848,888	4.19%
	60,587	Ferguson Enterprises Inc	16,219,746	2.07%
	60,594	General Electric Co	17,568,018	2.24%
	3,190,911	Rentokil Initial PLC	21,436,612	2.74%
	31,019	Siemens Energy AG	6,574,096	0.84%
			145,560,594	**18.58%**
Information Technology 19.31% (31st October, 2025: 23.41%)				
	14,599	ASML Holding NV	21,007,815	2.68%
	68,554	Autodesk Inc	16,247,298	2.08%
	158,457	Microsoft Corp	64,615,596	8.25%
	106,986	Taiwan Semiconductor Manufacturing Co Ltd	42,372,875	5.41%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 19.31% (31st October, 2025: 23.41%) (continued)				
	57,203	Workday Inc Class A	7,001,647	0.89%
			151,245,231	**19.31%**
Total Equities*			**773,779,390**	**98.79%**

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc H Shares							
AUD$	7,697,076	US$	(5,488,877)	29/05/2026	Brown Brothers Harriman	42,400	0.01%
US$	308,833	AUD$	(429,757)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	2,449	AUD$	(3,408)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	5,447	AUD$	(7,642)	29/05/2026	Brown Brothers Harriman	(45)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares							
GBP£	30,996	US$	(41,845)	29/05/2026	Brown Brothers Harriman	332	0.00%
GBP£	18,151	US$	(24,531)	29/05/2026	Brown Brothers Harriman	168	0.00%
GBP£	17,607	US$	(23,833)	29/05/2026	Brown Brothers Harriman	125	0.00%
SEKkr	96,199	US$	(10,375)	29/05/2026	Brown Brothers Harriman	58	0.00%
GBP£	10,479	US$	(14,229)	29/05/2026	Brown Brothers Harriman	30	0.00%
CHF₣	3,139	US$	(4,009)	29/05/2026	Brown Brothers Harriman	20	0.00%
EUR€	8,050	US$	(9,450)	29/05/2026	Brown Brothers Harriman	10	0.00%
CHF₣	3,133	US$	(4,015)	29/05/2026	Brown Brothers Harriman	6	0.00%
HKD$	32,918	US$	(4,207)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	4,096	HKD$	(32,060)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	5,088	HKD$	(39,827)	29/05/2026	Brown Brothers Harriman	(2)	(0.00%)
US$	8,387	EUR€	(7,143)	29/05/2026	Brown Brothers Harriman	(7)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI Acc Shares (continued)							
US$	12,628	CHF₣	(9,880)	29/05/2026	Brown Brothers Harriman	(52)	(0.00%)
US$	240,737	HKD$	(1,884,143)	29/05/2026	Brown Brothers Harriman	(62)	(0.00%)
US$	236,771	SEKkr	(2,190,994)	29/05/2026	Brown Brothers Harriman	(861)	(0.00%)
US$	325,283	CHF₣	(254,945)	29/05/2026	Brown Brothers Harriman	(1,916)	(0.00%)
US$	730,388	EUR€	(623,988)	29/05/2026	Brown Brothers Harriman	(2,842)	(0.00%)
US$	1,329,743	GBP£	(986,669)	29/05/2026	Brown Brothers Harriman	(12,831)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Australian Dollar Class SI PH Acc Shares							
AUD$	12,376,948	US$	(8,826,150)	29/05/2026	Brown Brothers Harriman	68,179	0.01%
US$	10,299	AUD$	(14,449)	29/05/2026	Brown Brothers Harriman	(85)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares							
GBP£	327,244	US$	(442,254)	29/05/2026	Brown Brothers Harriman	3,032	0.00%
GBP£	252,774	US$	(341,247)	29/05/2026	Brown Brothers Harriman	2,706	0.00%
GBP£	194,676	US$	(262,814)	29/05/2026	Brown Brothers Harriman	2,084	0.00%
GBP£	193,751	US$	(262,262)	29/05/2026	Brown Brothers Harriman	1,378	0.00%
SEKkr	1,578,772	US$	(170,274)	29/05/2026	Brown Brothers Harriman	957	0.00%
CHF₣	41,392	US$	(52,534)	29/05/2026	Brown Brothers Harriman	589	0.00%
GBP£	15,473	US$	(20,839)	29/05/2026	Brown Brothers Harriman	216	0.00%
GBP£	10,291	US$	(13,869)	29/05/2026	Brown Brothers Harriman	134	0.00%
EUR€	105,352	US$	(123,665)	29/05/2026	Brown Brothers Harriman	131	0.00%
GBP£	11,263	US$	(15,224)	29/05/2026	Brown Brothers Harriman	102	0.00%
GBP£	19,199	US$	(26,075)	29/05/2026	Brown Brothers Harriman	49	0.00%
CHF₣	2,931	US$	(3,715)	29/05/2026	Brown Brothers Harriman	46	0.00%
EUR€	9,810	US$	(11,482)	29/05/2026	Brown Brothers Harriman	45	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)							
EUR€	7,045	US$	(8,236)	29/05/2026	Brown Brothers Harriman	42	0.00%
CHF₣	3,139	US$	(3,989)	29/05/2026	Brown Brothers Harriman	40	0.00%
US$	32,372	SEKkr	(298,127)	29/05/2026	Brown Brothers Harriman	37	0.00%
CHF₣	3,997	US$	(5,100)	29/05/2026	Brown Brothers Harriman	29	0.00%
SEKkr	23,443	US$	(2,520)	29/05/2026	Brown Brothers Harriman	23	0.00%
EUR€	7,580	US$	(8,888)	29/05/2026	Brown Brothers Harriman	19	0.00%
GBP£	1,947	US$	(2,635)	29/05/2026	Brown Brothers Harriman	15	0.00%
EUR€	13,151	US$	(15,441)	29/05/2026	Brown Brothers Harriman	12	0.00%
SEKkr	26,318	US$	(2,844)	29/05/2026	Brown Brothers Harriman	10	0.00%
CHF₣	5,459	US$	(6,999)	29/05/2026	Brown Brothers Harriman	8	0.00%
SEKkr	34,338	US$	(3,719)	29/05/2026	Brown Brothers Harriman	6	0.00%
CHF₣	532	US$	(680)	29/05/2026	Brown Brothers Harriman	3	0.00%
EUR€	1,265	US$	(1,485)	29/05/2026	Brown Brothers Harriman	2	0.00%
HKD$	22,631	US$	(2,892)	29/05/2026	Brown Brothers Harriman	1	0.00%
HKD$	40,672	US$	(5,197)	29/05/2026	Brown Brothers Harriman	1	0.00%
HKD$	21,069	US$	(2,691)	29/05/2026	Brown Brothers Harriman	1	0.00%
SEKkr	43,951	US$	(4,766)	29/05/2026	Brown Brothers Harriman	1	0.00%
US$	56	CHF₣	(44)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	125	EUR€	(107)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	3,733	US$	(477)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	40	HKD$	(311)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	41	SEKkr	(373)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	29,571	US$	(3,780)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
SEKkr	4,416	US$	(480)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)							
US$	217	GBP£	(161)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
HKD$	431,503	US$	(55,150)	29/05/2026	Brown Brothers Harriman	(2)	(0.00%)
US$	53,169	HKD$	(416,156)	29/05/2026	Brown Brothers Harriman	(17)	(0.00%)
US$	76,110	HKD$	(595,689)	29/05/2026	Brown Brothers Harriman	(21)	(0.00%)
US$	142,224	EUR€	(121,139)	29/05/2026	Brown Brothers Harriman	(123)	(0.00%)
US$	163,868	CHF₣	(128,203)	29/05/2026	Brown Brothers Harriman	(669)	(0.00%)
US$	3,148,769	HKD$	(24,643,988)	29/05/2026	Brown Brothers Harriman	(809)	(0.00%)
US$	3,097,730	SEKkr	(28,665,341)	29/05/2026	Brown Brothers Harriman	(11,269)	(0.00%)
US$	4,255,721	CHF₣	(3,335,485)	29/05/2026	Brown Brothers Harriman	(25,070)	(0.00%)
US$	9,548,277	EUR€	(8,157,316)	29/05/2026	Brown Brothers Harriman	(37,153)	(0.01%)
US$	17,513,010	GBP£	(12,994,643)	29/05/2026	Brown Brothers Harriman	(168,989)	(0.02%)
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares							
EUR€	28,513,905	US$	(33,376,010)	29/05/2026	Brown Brothers Harriman	112,750	0.01%
GBP£	82,457	US$	(111,318)	29/05/2026	Brown Brothers Harriman	883	0.00%
GBP£	87,511	US$	(118,267)	29/05/2026	Brown Brothers Harriman	811	0.00%
GBP£	46,886	US$	(63,296)	29/05/2026	Brown Brothers Harriman	502	0.00%
GBP£	57,059	US$	(77,235)	29/05/2026	Brown Brothers Harriman	406	0.00%
SEKkr	380,618	US$	(41,051)	29/05/2026	Brown Brothers Harriman	231	0.00%
CHF₣	9,899	US$	(12,564)	29/05/2026	Brown Brothers Harriman	141	0.00%
GBP£	8,587	US$	(11,607)	29/05/2026	Brown Brothers Harriman	78	0.00%
GBP£	9,203	US$	(12,453)	29/05/2026	Brown Brothers Harriman	69	0.00%
GBP£	4,095	US$	(5,515)	29/05/2026	Brown Brothers Harriman	57	0.00%
GBP£	3,792	US$	(5,111)	29/05/2026	Brown Brothers Harriman	49	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
EUR€	31,708	US$	(37,219)	29/05/2026	Brown Brothers Harriman	40	0.00%
CHF₣	2,393	US$	(3,041)	29/05/2026	Brown Brothers Harriman	30	0.00%
CHF₣	11,846	US$	(15,180)	29/05/2026	Brown Brothers Harriman	22	0.00%
CHF₣	1,080	US$	(1,369)	29/05/2026	Brown Brothers Harriman	17	0.00%
EUR€	2,596	US$	(3,035)	29/05/2026	Brown Brothers Harriman	16	0.00%
EUR€	5,779	US$	(6,776)	29/05/2026	Brown Brothers Harriman	14	0.00%
CHF₣	2,516	US$	(3,216)	29/05/2026	Brown Brothers Harriman	13	0.00%
EUR€	2,596	US$	(3,039)	29/05/2026	Brown Brothers Harriman	12	0.00%
EUR€	5,980	US$	(7,018)	29/05/2026	Brown Brothers Harriman	9	0.00%
CHF₣	1,058	US$	(1,350)	29/05/2026	Brown Brothers Harriman	8	0.00%
SEKkr	20,065	US$	(2,168)	29/05/2026	Brown Brothers Harriman	8	0.00%
SEKkr	8,639	US$	(929)	29/05/2026	Brown Brothers Harriman	8	0.00%
GBP£	781	US$	(1,057)	29/05/2026	Brown Brothers Harriman	6	0.00%
US$	7,318	EUR€	(6,226)	29/05/2026	Brown Brothers Harriman	5	0.00%
EUR€	626	US$	(733)	29/05/2026	Brown Brothers Harriman	2	0.00%
EUR€	393	US$	(461)	29/05/2026	Brown Brothers Harriman	1	0.00%
EUR€	11,480	US$	(13,482)	29/05/2026	Brown Brothers Harriman	1	0.00%
CHF₣	215	US$	(274)	29/05/2026	Brown Brothers Harriman	1	0.00%
EUR€	518	US$	(608)	29/05/2026	Brown Brothers Harriman	1	0.00%
HKD$	17,254	US$	(2,205)	29/05/2026	Brown Brothers Harriman	1	0.00%
SEKkr	9,087	US$	(984)	29/05/2026	Brown Brothers Harriman	1	0.00%
US$	343	SEKkr	(3,163)	29/05/2026	Brown Brothers Harriman	0	0.00%
SEKkr	1,815	US$	(197)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	374	HKD$	(2,927)	29/05/2026	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
HKD$	7,764	US$	(992)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	1,510	US$	(193)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	7,825	US$	(1,000)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	17,645	US$	(2,255)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	25	EUR€	(22)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	56	US$	(66)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	4	US$	(5)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	161,093	US$	(20,589)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	1,111	EUR€	(947)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	504	CHF₣	(393)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	824	EUR€	(703)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	1,877	GBP£	(1,382)	29/05/2026	Brown Brothers Harriman	(2)	(0.00%)
SEKkr	20,875	US$	(2,268)	29/05/2026	Brown Brothers Harriman	(4)	(0.00%)
US$	18,814	HKD$	(147,249)	29/05/2026	Brown Brothers Harriman	(5)	(0.00%)
US$	16,914	HKD$	(132,387)	29/05/2026	Brown Brothers Harriman	(6)	(0.00%)
US$	29,094	EUR€	(24,781)	29/05/2026	Brown Brothers Harriman	(25)	(0.00%)
US$	37,221	EUR€	(31,735)	29/05/2026	Brown Brothers Harriman	(51)	(0.00%)
US$	36,450	EUR€	(31,118)	29/05/2026	Brown Brothers Harriman	(97)	(0.00%)
US$	84,372	EUR€	(71,971)	29/05/2026	Brown Brothers Harriman	(156)	(0.00%)
US$	81,643	EUR€	(69,673)	29/05/2026	Brown Brothers Harriman	(186)	(0.00%)
US$	45,725	CHF₣	(35,773)	29/05/2026	Brown Brothers Harriman	(187)	(0.00%)
US$	904,760	HKD$	(7,081,146)	29/05/2026	Brown Brothers Harriman	(233)	(0.00%)
US$	363,202	EUR€	(310,347)	29/05/2026	Brown Brothers Harriman	(1,292)	(0.00%)
US$	886,149	SEKkr	(8,200,125)	29/05/2026	Brown Brothers Harriman	(3,224)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
US$	1,217,414	CHF₣	(954,167)	29/05/2026	Brown Brothers Harriman	(7,172)	(0.00%)
US$	2,739,170	EUR€	(2,340,137)	29/05/2026	Brown Brothers Harriman	(10,658)	(0.00%)
US$	4,997,199	GBP£	(3,707,919)	29/05/2026	Brown Brothers Harriman	(48,220)	(0.01%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares							
GBP£	2,115,211	US$	(2,850,691)	29/05/2026	Brown Brothers Harriman	27,507	0.00%
US$	22,946	GBP£	(17,021)	29/05/2026	Brown Brothers Harriman	(214)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
GBP£	14,484,549	US$	(19,520,972)	29/05/2026	Brown Brothers Harriman	160,860	0.02%
US$	123	GBP£	(91)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	45,582	GBP£	(33,762)	29/05/2026	Brown Brothers Harriman	(295)	(0.00%)
US$	157,130	GBP£	(116,553)	29/05/2026	Brown Brothers Harriman	(1,245)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Acc H Shares							
GBP£	2,780,531	US$	(3,747,349)	29/05/2026	Brown Brothers Harriman	36,160	0.00%
US$	29,585	GBP£	(21,945)	29/05/2026	Brown Brothers Harriman	(276)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares							
GBP£	29,855,087	US$	(40,235,999)	29/05/2026	Brown Brothers Harriman	331,560	0.04%
GBP£	105,052	US$	(141,820)	29/05/2026	Brown Brothers Harriman	1,125	0.00%
GBP£	85,960	US$	(116,171)	29/05/2026	Brown Brothers Harriman	797	0.00%
GBP£	56,531	US$	(76,187)	29/05/2026	Brown Brothers Harriman	735	0.00%
GBP£	50,717	US$	(68,468)	29/05/2026	Brown Brothers Harriman	543	0.00%
GBP£	70,009	US$	(94,765)	29/05/2026	Brown Brothers Harriman	498	0.00%
SEKkr	547,383	US$	(59,037)	29/05/2026	Brown Brothers Harriman	332	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)							
CHF₣	16,099	US$	(20,408)	29/05/2026	Brown Brothers Harriman	253	0.00%
EUR€	38,701	US$	(45,244)	29/05/2026	Brown Brothers Harriman	233	0.00%
GBP£	25,261	US$	(34,144)	29/05/2026	Brown Brothers Harriman	229	0.00%
CHF₣	13,718	US$	(17,422)	29/05/2026	Brown Brothers Harriman	183	0.00%
GBP£	22,534	US$	(30,496)	29/05/2026	Brown Brothers Harriman	166	0.00%
SEKkr	128,783	US$	(13,844)	29/05/2026	Brown Brothers Harriman	124	0.00%
CHF₣	7,040	US$	(8,946)	29/05/2026	Brown Brothers Harriman	89	0.00%
GBP£	6,576	US$	(8,884)	29/05/2026	Brown Brothers Harriman	52	0.00%
EUR€	36,271	US$	(42,575)	29/05/2026	Brown Brothers Harriman	45	0.00%
EUR€	16,999	US$	(19,933)	29/05/2026	Brown Brothers Harriman	42	0.00%
CHF₣	6,196	US$	(7,911)	29/05/2026	Brown Brothers Harriman	40	0.00%
SEKkr	59,025	US$	(6,379)	29/05/2026	Brown Brothers Harriman	23	0.00%
CHF₣	11,936	US$	(15,297)	29/05/2026	Brown Brothers Harriman	22	0.00%
GBP£	8,247	US$	(11,201)	29/05/2026	Brown Brothers Harriman	21	0.00%
GBP£	1,682	US$	(2,270)	29/05/2026	Brown Brothers Harriman	16	0.00%
EUR€	14,938	US$	(17,536)	29/05/2026	Brown Brothers Harriman	16	0.00%
GBP£	1,791	US$	(2,424)	29/05/2026	Brown Brothers Harriman	13	0.00%
US$	11,336	SEKkr	(104,399)	29/05/2026	Brown Brothers Harriman	13	0.00%
HKD$	115,744	US$	(14,785)	29/05/2026	Brown Brothers Harriman	7	0.00%
EUR€	5,649	US$	(6,633)	29/05/2026	Brown Brothers Harriman	5	0.00%
CHF₣	490	US$	(626)	29/05/2026	Brown Brothers Harriman	2	0.00%
CHF₣	2,345	US$	(3,007)	29/05/2026	Brown Brothers Harriman	3	0.00%
HKD$	50,756	US$	(6,485)	29/05/2026	Brown Brothers Harriman	2	0.00%
EUR€	1,164	US$	(1,366)	29/05/2026	Brown Brothers Harriman	2	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)							
HKD$	43,582	US$	(5,568)	29/05/2026	Brown Brothers Harriman	2	0.00%
SEKkr	18,880	US$	(2,048)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	386	GBP£	(284)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	80,681	GBP£	(59,376)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	235	SEKkr	(2,169)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	239	HKD$	(1,868)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	17,472	US$	(2,233)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	3,435	US$	(439)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	157,101	US$	(20,079)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
SEKkr	4,063	US$	(442)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	157	GBP£	(116)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	108	GBP£	(80)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	322	CHF₣	(252)	29/05/2026	Brown Brothers Harriman	(2)	(0.00%)
US$	725	EUR€	(620)	29/05/2026	Brown Brothers Harriman	(3)	(0.00%)
US$	742	GBP£	(550)	29/05/2026	Brown Brothers Harriman	(5)	(0.00%)
US$	21,634	HKD$	(169,318)	29/05/2026	Brown Brothers Harriman	(6)	(0.00%)
US$	21,924	HKD$	(171,603)	29/05/2026	Brown Brothers Harriman	(7)	(0.00%)
SEKkr	52,376	US$	(5,690)	29/05/2026	Brown Brothers Harriman	(9)	(0.00%)
US$	1,316	GBP£	(977)	29/05/2026	Brown Brothers Harriman	(14)	(0.00%)
US$	45,720	EUR€	(38,942)	29/05/2026	Brown Brothers Harriman	(40)	(0.00%)
US$	16,394	GBP£	(12,143)	29/05/2026	Brown Brothers Harriman	(106)	(0.00%)
US$	57,805	CHF₣	(45,224)	29/05/2026	Brown Brothers Harriman	(236)	(0.00%)
US$	1,089,667	HKD$	(8,528,335)	29/05/2026	Brown Brothers Harriman	(280)	(0.00%)
US$	211,217	GBP£	(155,824)	29/05/2026	Brown Brothers Harriman	(519)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)							
US$	239,482	GBP£	(177,447)	29/05/2026	Brown Brothers Harriman	(1,636)	(0.00%)
US$	324,348	GBP£	(240,590)	29/05/2026	Brown Brothers Harriman	(2,570)	(0.00%)
US$	543,038	GBP£	(402,223)	29/05/2026	Brown Brothers Harriman	(3,508)	(0.00%)
US$	1,070,179	SEKkr	(9,903,075)	29/05/2026	Brown Brothers Harriman	(3,893)	(0.00%)
US$	1,470,227	CHF₣	(1,152,313)	29/05/2026	Brown Brothers Harriman	(8,661)	(0.00%)
US$	3,302,540	EUR€	(2,821,437)	29/05/2026	Brown Brothers Harriman	(12,850)	(0.00%)
US$	6,018,322	GBP£	(4,465,591)	29/05/2026	Brown Brothers Harriman	(58,073)	(0.01%)
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares							
CHF₣	46,521,416	US$	(59,356,333)	29/05/2026	Brown Brothers Harriman	296,145	0.04%
GBP£	172,151	US$	(232,406)	29/05/2026	Brown Brothers Harriman	1,843	0.00%
GBP£	165,928	US$	(224,243)	29/05/2026	Brown Brothers Harriman	1,538	0.00%
GBP£	85,029	US$	(114,790)	29/05/2026	Brown Brothers Harriman	910	0.00%
GBP£	119,908	US$	(162,308)	29/05/2026	Brown Brothers Harriman	853	0.00%
SEKkr	783,614	US$	(84,515)	29/05/2026	Brown Brothers Harriman	475	0.00%
GBP£	53,661	US$	(72,622)	29/05/2026	Brown Brothers Harriman	395	0.00%
CHF₣	21,751	US$	(27,775)	29/05/2026	Brown Brothers Harriman	140	0.00%
GBP£	7,585	US$	(10,216)	29/05/2026	Brown Brothers Harriman	106	0.00%
CHF₣	14,755	US$	(18,840)	29/05/2026	Brown Brothers Harriman	96	0.00%
EUR€	46,990	US$	(55,158)	29/05/2026	Brown Brothers Harriman	59	0.00%
CHF₣	28,782	US$	(36,884)	29/05/2026	Brown Brothers Harriman	54	0.00%
GBP£	4,374	US$	(5,913)	29/05/2026	Brown Brothers Harriman	40	0.00%
EUR€	35,572	US$	(41,761)	29/05/2026	Brown Brothers Harriman	39	0.00%
GBP£	2,077	US$	(2,799)	29/05/2026	Brown Brothers Harriman	27	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)							
GBP£	10,147	US$	(13,781)	29/05/2026	Brown Brothers Harriman	26	0.00%
EUR€	4,809	US$	(5,629)	29/05/2026	Brown Brothers Harriman	22	0.00%
CHF₣	1,219	US$	(1,549)	29/05/2026	Brown Brothers Harriman	15	0.00%
CHF₣	1,959	US$	(2,500)	29/05/2026	Brown Brothers Harriman	14	0.00%
CHF₣	591	US$	(750)	29/05/2026	Brown Brothers Harriman	9	0.00%
EUR€	1,422	US$	(1,662)	29/05/2026	Brown Brothers Harriman	9	0.00%
EUR€	2,944	US$	(3,452)	29/05/2026	Brown Brothers Harriman	7	0.00%
EUR€	6,950	US$	(8,161)	29/05/2026	Brown Brothers Harriman	6	0.00%
HKD$	103,785	US$	(13,258)	29/05/2026	Brown Brothers Harriman	6	0.00%
SEKkr	4,731	US$	(509)	29/05/2026	Brown Brothers Harriman	5	0.00%
SEKkr	10,221	US$	(1,105)	29/05/2026	Brown Brothers Harriman	4	0.00%
CHF₣	320	US$	(407)	29/05/2026	Brown Brothers Harriman	4	0.00%
CHF₣	2,885	US$	(3,699)	29/05/2026	Brown Brothers Harriman	4	0.00%
SEKkr	16,833	US$	(1,823)	29/05/2026	Brown Brothers Harriman	3	0.00%
GBP£	220	US$	(297)	29/05/2026	Brown Brothers Harriman	2	0.00%
CHF₣	649	US$	(831)	29/05/2026	Brown Brothers Harriman	1	0.00%
SEKkr	23,229	US$	(2,519)	29/05/2026	Brown Brothers Harriman	0	0.00%
SEKkr	498	US$	(54)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	14,496	US$	(1,853)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	21,496	US$	(2,747)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	4,252	US$	(543)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	8,789	US$	(1,123)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	421	US$	(54)	29/05/2026	Brown Brothers Harriman	0	0.00%
CHF₣	60	US$	(77)	29/05/2026	Brown Brothers Harriman	0	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.07% (31st October, 2025: (0.12%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)							
EUR€	143	US$	(168)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	456	CHF₣	(355)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	30	CHF₣	(24)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	18	CHF₣	(14)	29/05/2026	Brown Brothers Harriman	0	0.00%
HKD$	305,550	US$	(39,052)	29/05/2026	Brown Brothers Harriman	(1)	(0.00%)
US$	26,806	HKD$	(209,801)	29/05/2026	Brown Brothers Harriman	(7)	(0.00%)
US$	25,342	HKD$	(198,353)	29/05/2026	Brown Brothers Harriman	(8)	(0.00%)
US$	2,012	CHF₣	(1,577)	29/05/2026	Brown Brothers Harriman	(10)	(0.00%)
SEKkr	124,725	US$	(13,549)	29/05/2026	Brown Brothers Harriman	(21)	(0.00%)
US$	99,860	CHF₣	(77,894)	29/05/2026	Brown Brothers Harriman	(21)	(0.00%)
US$	69,079	CHF₣	(53,948)	29/05/2026	Brown Brothers Harriman	(97)	(0.00%)
US$	20,004	CHF₣	(15,756)	29/05/2026	Brown Brothers Harriman	(199)	(0.00%)
US$	80,692	CHF₣	(63,129)	29/05/2026	Brown Brothers Harriman	(329)	(0.00%)
US$	41,479	CHF₣	(32,669)	29/05/2026	Brown Brothers Harriman	(410)	(0.00%)
US$	1,616,091	HKD$	(12,648,414)	29/05/2026	Brown Brothers Harriman	(415)	(0.00%)
US$	503,831	CHF₣	(393,888)	29/05/2026	Brown Brothers Harriman	(1,236)	(0.00%)
US$	571,722	CHF₣	(448,457)	29/05/2026	Brown Brothers Harriman	(3,315)	(0.00%)
US$	1,581,188	SEKkr	(14,631,779)	29/05/2026	Brown Brothers Harriman	(5,752)	(0.00%)
US$	2,172,289	CHF₣	(1,702,564)	29/05/2026	Brown Brothers Harriman	(12,797)	(0.00%)
US$	4,893,261	EUR€	(4,180,427)	29/05/2026	Brown Brothers Harriman	(19,040)	(0.00%)
US$	8,926,452	GBP£	(6,623,422)	29/05/2026	Brown Brothers Harriman	(86,135)	(0.01%)
Net Unrealised Gain on Forward Foreign Currency Contracts[∞]						**545,220**	**0.07%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,103,817**	**0.13%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(558,597)**	**(0.06%)**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2026

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**774,883,207**	**98.92%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(558,597)**	**(0.06%)**
Other Net Assets	**8,949,774**	**1.14%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**783,274,384**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities admitted to an official stock exchange**	**773,779,390**	**97.68%**
∞ OTC financial derivative instruments	**545,220**	**0.07%**
Total Investments	**774,324,610**	**97.75%**

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 6.93% (31st October, 2025: 9.06%)				
	1,346,357	Comcast Corp Class A	36,405,493	2.92%
	653,061	Omnicom Group Inc	50,102,840	4.01%
			86,508,333	**6.93%**
Consumer Discretionary 7.15% (31st October, 2025: 6.68%)				
	616,727	eBay Inc	63,818,910	5.11%
	96,405	Royal Caribbean Cruises Ltd	25,427,783	2.04%
			89,246,693	**7.15%**
Consumer Staples 3.84% (31st October, 2025: 7.53%)				
	272,528	Kimberly-Clark Corp	26,824,931	2.15%
	283,629	Sysco Corp	21,189,923	1.69%
			48,014,854	**3.84%**
Financials 21.05% (31st October, 2025: 17.21%)				
	101,780	American Express Co	32,880,029	2.63%
	111,147	Ameriprise Financial Inc	52,771,484	4.22%
	20,624	Blackrock Inc	21,976,934	1.76%
	256,055	Carlyle Group Inc	12,820,674	1.03%
	169,194	Chubb Ltd	55,326,438	4.43%
	205,255	Marsh & McLennan Cos Inc	34,423,316	2.76%
	306,942	SEI Investments Co	27,833,501	2.23%
	302,667	Wells Fargo & Co	24,888,307	1.99%
			262,920,683	**21.05%**
Health Care 17.87% (31st October, 2025: 18.81%)				
	89,555	Amgen Inc	31,008,419	2.48%
	208,880	Becton Dickinson & Co	31,131,475	2.49%
	25,248	Cencora Inc	7,776,636	0.62%
	140,215	Elevance Health Inc	52,779,730	4.23%
	648,978	Medtronic PLC	52,547,749	4.21%
	439,003	Merck & Co Inc	47,930,348	3.84%
			223,174,357	**17.87%**
Industrials 16.09% (31st October, 2025: 12.14%)				
	56,458	Cummins Inc	37,883,883	3.03%
	348,102	Flowserve Corp	25,634,231	2.05%
	574,484	Masco Corp	41,259,441	3.31%
	181,296	Union Pacific Corp	48,855,646	3.91%
	175,326	Westinghouse Air Brake Technologies Corp	47,318,734	3.79%
			200,951,935	**16.09%**
Information Technology 19.25% (31st October, 2025: 19.45%)				
	766,957	Amdocs Ltd	49,599,109	3.97%
	62,151	Applied Materials Inc	24,517,948	1.96%
	1,576,258	Gen Digital Inc	30,406,017	2.44%
	566,901	NetApp Inc	62,795,624	5.03%
	407,088	QUALCOMM Inc	73,104,863	5.85%
			240,423,561	**19.25%**

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Materials 4.72% (31st October, 2025: 4.50%)				
	543,555	PPG Industries Inc	58,975,717	4.72%
			58,975,717	**4.72%**
Total Equities*			**1,210,216,133**	**96.90%**

Forward Foreign Currency Contracts 0.04% (31st October, 2025: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares							
GBP£	14,264,613	US$	(19,224,562)	29/05/2026	Brown Brothers Harriman	185,505	0.02%
GBP£	121,063	US$	(163,446)	29/05/2026	Brown Brothers Harriman	1,286	0.00%
GBP£	226	US$	(304)	29/05/2026	Brown Brothers Harriman	2	0.00%
US$	61	GBP£	(45)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	28	GBP£	(21)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	37	GBP£	(28)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	514	GBP£	(381)	29/05/2026	Brown Brothers Harriman	(4)	(0.00%)
US$	3,667	GBP£	(2,699)	29/05/2026	Brown Brothers Harriman	(5)	(0.00%)
US$	7,150	GBP£	(5,275)	29/05/2026	Brown Brothers Harriman	(28)	(0.00%)
US$	7,924	GBP£	(5,865)	29/05/2026	Brown Brothers Harriman	(57)	(0.00%)
US$	38,999	GBP£	(28,887)	29/05/2026	Brown Brothers Harriman	(307)	(0.00%)
US$	154,781	GBP£	(114,811)	29/05/2026	Brown Brothers Harriman	(1,444)	(0.00%)
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares							
GBP£	21,571,665	US$	(29,072,349)	29/05/2026	Brown Brothers Harriman	280,529	0.02%
US$	37,128	GBP£	(27,500)	29/05/2026	Brown Brothers Harriman	(292)	(0.00%)
US$	162,010	GBP£	(120,000)	29/05/2026	Brown Brothers Harriman	(1,276)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman US Value Fund (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.04% (31st October, 2025: (0.03%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares (continued)							
US$	234,011	GBP£	(173,582)	29/05/2026	Brown Brothers Harriman	(2,184)	(0.00%)
BA Beutel Goodman US Value Fund Sterling Class SI Dis H Shares							
GBP£	4,243,917	US$	(5,719,570)	29/05/2026	Brown Brothers Harriman	55,190	0.00%
GBP£	51,071	US$	(69,395)	29/05/2026	Brown Brothers Harriman	97	0.00%
GBP£	3,171	US$	(4,281)	29/05/2026	Brown Brothers Harriman	34	0.00%
GBP£	873	US$	(1,186)	29/05/2026	Brown Brothers Harriman	2	0.00%
US$	16	GBP£	(12)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	46,187	GBP£	(34,260)	29/05/2026	Brown Brothers Harriman	(431)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts∞						**516,617**	**0.04%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**522,645**	**0.04%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(6,028)**	**(0.00%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,210,738,778**	**96.94%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,028)**	**(0.00%)**
Other Net Assets	**38,252,349**	**3.06%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,248,985,099**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities admitted to an official stock exchange**	**1,210,216,133**	**96.73%**
∞ OTC financial derivative instruments	**516,617**	**0.04%**
Total Investments	**1,210,732,750**	**96.77%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
As at 30th April, 2026

Corporate Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Euro 2.65% (31st October, 2025: 2.27%)						
	2,757,000	AIB Group Plc*	4.63%	20/05/2035	2,436,657	0.41%
	4,256,000	AIB Group Plc*	6.00%	31/12/2149	3,737,389	0.64%
	5,200,000	BAWAG Group AG*	7.25%	31/12/2149	4,733,845	0.81%
	2,561,000	Brambles USA Inc*	3.63%	02/04/2033	2,198,821	0.37%
	2,812,000	Prologis Euro Finance LLC*	4.00%	05/05/2034	2,441,197	0.42%
		Total Euro			**15,547,909**	**2.65%**
Pound Sterling 2.87% (31st October, 2025: 2.07%)						
	2,099,000	Coventry Building Society*	8.75%	31/12/2149	2,200,543	0.37%
	5,500,000	Credit Agricole SA*	5.38%	20/12/2037	5,283,925	0.90%
	4,427,000	Intesa Sanpaolo SpA**	6.63%	31/05/2033	4,681,891	0.80%
	4,829,000	NatWest Group Plc*	4.76%	10/11/2031	4,709,534	0.80%
		Total Pound Sterling			**16,875,893**	**2.87%**
United States Dollar 11.56% (31st October, 2025: 12.69%)						
	5,529,000	AIB Group Plc**	5.87%	28/03/2035	4,214,760	0.72%
	3,277,000	AT&T Inc*	5.40%	15/02/2034	2,454,877	0.42%
	3,000,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	2,298,084	0.39%
	7,241,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	4,960,765	0.85%
	5,310,000	BPCE SA**	6.51%	18/01/2035	4,042,471	0.69%
	7,520,000	CF Industries Inc*	5.30%	26/11/2035	5,538,820	0.94%
	3,897,000	Crown Castle Inc*	2.10%	01/04/2031	2,511,049	0.43%
	5,687,000	eBay Inc**	2.70%	11/03/2030	3,901,479	0.67%
	7,828,000	Expedia Group Inc**	5.50%	15/04/2036	5,633,890	0.96%
	2,599,000	Ferguson Finance Plc**	4.65%	20/04/2032	1,877,239	0.32%
	1,848,000	India Green Power Holdings**	4.00%	22/02/2027	1,339,318	0.23%
	3,318,000	Kroger Co*	5.00%	15/09/2034	2,409,518	0.41%
	3,192,000	Regal Rexnord Corp*	6.30%	15/02/2030	2,457,233	0.42%
	7,546,000	Regeneron Pharmaceuticals Inc**	1.75%	15/09/2030	4,930,338	0.84%
	3,645,000	Revvity Inc*	1.90%	15/09/2028	2,520,663	0.43%
	7,281,000	Sprint Capital Corp**	8.75%	15/03/2032	6,368,487	1.09%
	7,760,000	United Rentals North America Inc*	4.00%	15/07/2030	5,471,107	0.93%
	7,220,000	VeriSign Inc**	2.70%	15/06/2031	4,782,643	0.82%
		Total United States Dollar			**67,712,741**	**11.56%**
		Total Corporate Bonds			**100,136,543**	**17.08%**

Government Bonds

Australian Dollar 2.64% (31st October, 2025: 1.75%)						
	17,465,000	Australia Government Bond*	1.75%	21/11/2032	7,630,292	1.30%
	15,550,000	Australia Government Bond*	4.25%	21/06/2034	7,829,209	1.34%
		Total Australian Dollar			**15,459,501**	**2.64%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 30th April, 2026

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Brazilian Real 3.36% (31st October, 2025: 0.00%)						
	13,000,000	Brazil Notas do Tesouro Nacional Serie F*	10.00%	01/01/2031	1,758,469	0.30%
	138,000,000	Brazil Notas do Tesouro Nacional Serie F*	10.00%	01/01/2033	17,948,986	3.06%
		Total Brazilian Real			**19,707,455**	**3.36%**
Euro 10.63% (31st October, 2025: 11.24%)						
	16,978,400	Bundesrepublik Deutschland Bundesanleihe*	2.60%	15/08/2035	14,173,151	2.42%
	11,582,000	Italy Buoni Poliennali Del Tesoro*	4.30%	01/10/2054	9,600,904	1.64%
	9,421,001	Portugal Obrigacoes do Tesouro OT*	1.65%	16/07/2032	7,508,564	1.28%
	13,101,000	Spain Government Bond*	0.80%	30/07/2029	10,605,915	1.81%
	10,743,000	Spain Government Bond*	1.95%	30/07/2030	8,932,003	1.52%
	13,351,000	Spain Government Bond*	2.70%	31/01/2030	11,453,778	1.96%
		Total Euro			**62,274,315**	**10.63%**
Japanese Yen 1.13% (31st October, 2025: 0.77%)						
	228,200,000	Japan Government Forty Year Bond*	2.20%	20/03/2064	732,465	0.12%
	734,250,000	Japan Government Forty Year Bond*	3.10%	20/03/2065	2,992,426	0.51%
	662,000,000	Japan Government Thirty Year Bond*	3.40%	20/12/2055	2,926,996	0.50%
		Total Japanese Yen			**6,651,887**	**1.13%**
New Zealand Dollar 20.75% (31st October, 2025: 12.48%)						
	103,191,000	New Zealand Government Bond*	1.50%	15/05/2031	39,287,544	6.70%
	29,189,000	New Zealand Government Bond*	2.00%	15/05/2032	11,086,667	1.89%
	83,013,000	New Zealand Government Bond*	3.00%	20/04/2029	35,158,564	6.00%
	17,516,000	New Zealand Government Bond*	4.25%	15/05/2036	7,312,406	1.25%
	65,194,000	New Zealand Government Bond*	4.50%	15/05/2030	28,763,281	4.91%
		Total New Zealand Dollar			**121,608,462**	**20.75%**
Pound Sterling 36.25% (31st October, 2025: 17.22%)						
	6,437,000	BNG Bank NV*	4.50%	31/01/2028	6,428,449	1.10%
	35,221,599	United Kingdom Gilt*	3.75%	07/03/2027	35,051,347	5.98%
	22,401,000	United Kingdom Gilt*	4.00%	22/05/2029	22,106,958	3.77%
	33,495,815	United Kingdom Gilt*	4.13%	22/07/2029	33,167,503	5.66%
	37,843,500	United Kingdom Gilt*	4.25%	07/06/2032	37,169,413	6.34%
	34,984,000	United Kingdom Gilt*	4.38%	07/03/2028	34,939,102	5.96%
	32,468,198	United Kingdom Gilt*	4.38%	07/03/2030	32,363,838	5.52%
	6,730,000	United Kingdom Gilt*	4.38%	31/07/2054	5,476,201	0.94%
	5,758,000	United Kingdom Treasury Bill**	3.90%	22/06/2026	5,726,239	0.98%
		Total Pound Sterling			**212,429,050**	**36.25%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 30th April, 2026

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
United States Dollar 3.24% (31st October, 2025: 11.86%)						
	7,399,769	United States Treasury Inflation Indexed Bonds*	1.88%	15/07/2035	5,458,306	0.93%
	9,737,500	United States Treasury Note/Bond*	3.88%	31/12/2029	7,135,295	1.22%
	3,160,600	United States Treasury Note/Bond*	4.25%	30/06/2029	2,345,055	0.40%
	5,376,500	United States Treasury Note/Bond*	4.63%	30/04/2031	4,055,387	0.69%
		Total United States Dollar			**18,994,043**	**3.24%**
		Total Government Bonds			**457,124,713**	**78.00%**

Forward Foreign Currency Contracts 0.27% (31st October, 2025: (0.04%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts							
BRL	116,378,057	US$	(21,668,018)	08/05/2026	Goldman Sachs International	1,329,286	0.23%
GBP£	84,460,641	US$	(113,828,450)	29/05/2026	Brown Brothers Harriman	807,169	0.14%
GBP£	78,253,302	EUR€	(90,114,642)	29/05/2026	Brown Brothers Harriman	433,020	0.07%
BRL	41,251,384	US$	(7,760,000)	08/05/2026	Morgan Stanley	412,717	0.07%
GBP£	116,062,043	NZD	(266,730,886)	29/05/2026	Brown Brothers Harriman	160,021	0.03%
AUD	10,507,914	GBP£	(5,402,363)	08/05/2026	Royal Bank of Canada	156,810	0.03%
AUD	10,625,509	US$	(7,480,000)	08/05/2026	Royal Bank of Canada	124,392	0.02%
US$	7,246,040	SEK	(65,645,943)	08/05/2026	Royal Bank of Canada	98,759	0.02%
US$	7,408,265	NZD	(12,348,960)	08/05/2026	Royal Bank of Canada	82,380	0.01%
BRL	41,251,384	US$	(8,095,396)	06/08/2026	Goldman Sachs International	29,903	0.01%
GBP£	10,077,141	US$	(13,672,951)	08/05/2026	Royal Bank of Canada	28,997	0.00%
CAD	9,999,569	US$	(7,336,570)	08/05/2026	Royal Bank of Canada	19,253	0.00%
US$	7,750,000	SEK	(71,358,888)	08/05/2026	Goldman Sachs International	14,288	0.00%
GBP£	10,920,980	CAD	(20,162,204)	08/05/2026	Royal Bank of Canada	11,062	0.00%
GBP£	15,655,692	AUD	(29,589,916)	29/05/2026	Brown Brothers Harriman	6,930	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.27% (31st October, 2025: (0.04%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
CAD	10,162,635	US$	(7,480,000)	08/05/2026	Royal Bank of Canada	2,084	0.00%
GBP£	446,438	CAD	(822,527)	29/05/2026	Brown Brothers Harriman	945	0.00%
JPY	8,594,967	GBP£	(39,934)	29/05/2026	Brown Brothers Harriman	503	0.00%
JPY	7,601,435	GBP£	(35,395)	29/05/2026	Brown Brothers Harriman	368	0.00%
GBP£	94,357	CAD	(173,750)	29/05/2026	Brown Brothers Harriman	252	0.00%
CAD	574,647	GBP£	(311,225)	29/05/2026	Brown Brothers Harriman	13	0.00%
CAD	147,470	GBP£	(79,906)	29/05/2026	Brown Brothers Harriman	(34)	(0.00%)
AUD	237,636	GBP£	(125,735)	29/05/2026	Brown Brothers Harriman	(60)	(0.00%)
CAD	112,200	GBP£	(60,902)	29/05/2026	Brown Brothers Harriman	(133)	(0.00%)
CAD	161,960	GBP£	(87,864)	29/05/2026	Brown Brothers Harriman	(144)	(0.00%)
GBP£	7,508,251	NZD	(17,280,810)	29/05/2026	Brown Brothers Harriman	(744)	(0.00%)
US$	7,710,000	SEK	(71,183,171)	08/05/2026	Goldman Sachs International	(1,118)	(0.00%)
US$	7,480,000	GBP£	(5,498,165)	08/05/2026	Royal Bank of Canada	(1,172)	(0.00%)
US$	1,461,119	GBP£	(1,075,926)	29/05/2026	Brown Brothers Harriman	(2,138)	(0.00%)
US$	896,532	GBP£	(663,386)	29/05/2026	Brown Brothers Harriman	(4,517)	(0.00%)
GBP£	11,400,537	US$	(15,530,000)	08/05/2026	Royal Bank of Canada	(12,337)	(0.00%)
CLP	6,961,992,718	US$	(7,760,000)	08/05/2026	Goldman Sachs International	(16,735)	(0.00%)
US$	7,460,000	GBP£	(5,499,278)	08/05/2026	Royal Bank of Canada	(16,983)	(0.00%)
US$	8,271,054	BRL	(41,251,384)	08/05/2026	Goldman Sachs International	(37,148)	(0.01%)
US$	7,172,789	EUR€	(6,153,475)	08/05/2026	Royal Bank of Canada	(37,173)	(0.01%)
US$	7,850,000	EUR€	(6,766,005)	08/05/2026	Royal Bank of Canada	(67,905)	(0.01%)
EUR€	6,153,475	GBP£	(5,376,790)	08/05/2026	Royal Bank of Canada	(68,390)	(0.01%)
GBP£	7,061,335	JPY	(1,516,171,001)	29/05/2026	Brown Brothers Harriman	(71,921)	(0.01%)
NZD	12,348,960	GBP£	(5,475,405)	08/05/2026	Royal Bank of Canada	(113,509)	(0.02%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.27% (31st October, 2025: (0.04%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
JPY	1,172,462,002	US$	(7,690,000)	08/05/2026	Goldman Sachs International	(145,758)	(0.02%)
SEK	65,645,943	GBP£	(5,391,264)	08/05/2026	Royal Bank of Canada	(164,966)	(0.03%)
US$	14,927,876	AUD	(21,133,423)	08/05/2026	Royal Bank of Canada	(210,179)	(0.04%)
US$	6,278,265	BRL	(33,768,906)	08/05/2026	Morgan Stanley	(392,362)	(0.07%)
US$	15,650,000	BRL	(82,609,151)	08/05/2026	Goldman Sachs International	(745,670)	(0.13%)
Net Unrealised Gain on Forward Foreign Currency Contracts∞						**1,608,056**	**0.27%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**3,719,152**	**0.63%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(2,111,096)**	**(0.36%)**

Futures Contracts (0.40%) (31 October 2025: 0.06%)

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Net Assets
(183)	US Treasury 10-Year Ultra Future June 2026	269,342	0.05%
(91)	Euro-Buxl 30-Year Bond Future June 2026	199,359	0.03%
(436)	Short-Term Euro-BTP Future June 2026	154,598	0.03%
(54)	Euro-OAT Future June 2026	98,173	0.02%
(29)	US Treasury Long Bond (CBT) Future June 2026	77,439	0.01%
43	Euro-Bund Future June 2026	7,047	0.00%
(65)	United Kingdom Long Gilt Future June 2026	5,293	0.00%
22	US Treasury Ultra Bond (CBT) Future June 2026	(38,903)	(0.01%)
438	Canadian 5-Year Bond Future June 2026	(144,507)	(0.03%)
(78)	Euro-BTP Future June 2026	(146,660)	(0.03%)
435	Australian Government Bond 10-Year Future June 2026	(195,891)	(0.03%)
306	Euro-BOBL Future June 2026	(229,219)	(0.04%)
342	US Treasury 2-Year Note (CBT) Future June 2026	(244,207)	(0.04%)
339	US Treasury 10-Year Note (CBT) Future June 2026	(537,491)	(0.09%)
1,258	Canadian 2-Year Bond Future June 2026	(605,583)	(0.10%)
1,429	US Treasury 5-Year Note (CBT) Future June 2026	(1,010,336)	(0.17%)
Net Unrealised Loss on Futures Contracts±		**(2,341,546)**	**(0.40%)**
Total Unrealised Gain on Futures Contracts		**811,251**	**0.14%**
Total Unrealised Loss on Futures Contracts		**(3,152,797)**	**(0.54%)**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
As at 30th April, 2026

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**561,791,659**	**95.85%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(5,263,893)**	**(0.90%)**
Other Net Assets	**29,583,767**	**5.05%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**586,111,533**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities and/or money market instruments admitted to an official stock exchange listing**	**509,762,501**	**85.04%**
**** Transferable securities and/or money market instruments dealt in on a regulated market**	**47,498,755**	**7.92%**
∞ OTC financial derivative instruments	**1,608,056**	**0.27%**
± Financial derivative instruments traded on a regulated market	**(2,341,546)**	**(0.39%)**
Total Investments	**556,527,766**	**92.84%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
As at 30th April, 2026

Corporate Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
Euro 2.75% (31st October, 2025: 2.51%)						
	521,000	AIB Group Plc*	4.63%	20/05/2035	626,576	0.43%
	810,000	AIB Group Plc*	6.00%	31/12/2149	967,899	0.66%
	1,000,000	BAWAG Group AG*	7.25%	31/12/2149	1,238,765	0.85%
	480,000	Brambles USA Inc*	3.63%	02/04/2033	560,790	0.38%
	528,000	Prologis Euro Finance LLC*	4.00%	05/05/2034	623,735	0.43%
		Total Euro			**4,017,765**	**2.75%**
Pound Sterling 2.88% (31st October, 2025: 2.25%)						
	346,000	Coventry Building Society*	8.75%	31/12/2149	493,596	0.34%
	1,000,000	Credit Agricole SA*	5.38%	20/12/2037	1,307,291	0.89%
	845,000	Intesa Sanpaolo SpA**	6.63%	31/05/2033	1,216,037	0.83%
	899,000	NatWest Group Plc*	4.76%	10/11/2031	1,193,050	0.82%
		Total Pound Sterling			**4,209,974**	**2.88%**
United States Dollar 11.96% (31st October, 2025: 14.37%)						
	1,086,000	AIB Group Plc**	5.87%	28/03/2035	1,126,508	0.77%
	608,000	AT&T Inc*	5.40%	15/02/2034	619,777	0.42%
	600,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	625,424	0.43%
	1,350,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	1,258,526	0.86%
	985,000	BPCE SA**	6.51%	18/01/2035	1,020,392	0.70%
	1,389,000	CF Industries Inc*	5.30%	26/11/2035	1,392,131	0.95%
	726,000	Crown Castle Inc*	2.10%	01/04/2031	636,560	0.44%
	1,085,000	eBay Inc**	2.70%	11/03/2030	1,012,871	0.69%
	1,455,000	Expedia Group Inc**	5.50%	15/04/2036	1,424,947	0.97%
	500,000	Ferguson Finance Plc**	4.65%	20/04/2032	491,430	0.34%
	432,000	India Green Power Holdings**	4.00%	22/02/2027	426,033	0.29%
	630,000	Kroger Co*	5.00%	15/09/2034	622,548	0.43%
	593,000	Regal Rexnord Corp*	6.30%	15/02/2030	621,179	0.42%
	1,431,000	Regeneron Pharmaceuticals Inc**	1.75%	15/09/2030	1,272,266	0.87%
	679,000	Revvity Inc*	1.90%	15/09/2028	638,948	0.44%
	1,404,000	Sprint Capital Corp**	8.75%	15/03/2032	1,671,055	1.14%
	1,440,000	United Rentals North America Inc*	4.00%	15/07/2030	1,381,511	0.94%
	1,394,000	VeriSign Inc**	2.70%	15/06/2031	1,256,527	0.86%
		Total United States Dollar			**17,498,633**	**11.96%**
		Total Corporate Bonds			**25,726,372**	**17.59%**

Government Bonds

Australian Dollar 2.69% (31st October, 2025: 2.03%)						
	3,260,000	Australia Government Bond	1.75%	21/11/2032	1,938,065	1.33%
	2,902,000	Australia Government Bond	4.25%	21/06/2034	1,988,215	1.36%
		Total Australian Dollar			**3,926,280**	**2.69%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 30th April, 2026

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
Brazilian Real 3.16% (31st October, 2025: 0.00%)						
	2,000,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2031	368,129	0.25%
	24,000,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2033	4,247,666	2.91%
		Total Brazilian Real			**4,615,795**	**3.16%**
Euro 10.81% (31st October, 2025: 12.96%)						
	3,168,200	Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/2035	3,598,824	2.46%
	2,161,000	Italy Buoni Poliennali Del Tesoro	4.30%	01/10/2054	2,437,596	1.67%
	1,758,195	Portugal Obrigacoes do Tesouro OT	1.65%	16/07/2032	1,906,800	1.30%
	2,445,000	Spain Government Bond	0.80%	30/07/2029	2,693,401	1.84%
	2,005,000	Spain Government Bond	1.95%	30/07/2030	2,268,381	1.55%
	2,492,000	Spain Government Bond	2.70%	31/01/2030	2,909,118	1.99%
		Total Euro			**15,814,120**	**10.81%**
Japanese Yen 1.17% (31st October, 2025: 0.89%)						
	42,850,000	Japan Government Forty Year Bond	2.20%	20/03/2064	187,155	0.13%
	139,900,000	Japan Government Forty Year Bond	3.10%	20/03/2065	775,846	0.53%
	124,100,000	Japan Government Thirty Year Bond	3.40%	20/12/2055	746,645	0.51%
		Total Japanese Yen			**1,709,646**	**1.17%**
New Zealand Dollar 21.00% (31st October, 2025: 14.42%)						
	19,165,000	New Zealand Government Bond	1.50%	15/05/2031	9,928,880	6.79%
	5,421,000	New Zealand Government Bond	2.00%	15/05/2032	2,801,816	1.92%
	15,377,000	New Zealand Government Bond	3.00%	20/04/2029	8,862,066	6.06%
	3,254,000	New Zealand Government Bond	4.25%	15/05/2036	1,848,508	1.26%
	12,108,000	New Zealand Government Bond	4.50%	15/05/2030	7,269,116	4.97%
		Total New Zealand Dollar			**30,710,386**	**21.00%**
Pound Sterling 35.89% (31st October, 2025: 20.21%)						
	1,189,000	BNG Bank NV	4.50%	31/01/2028	1,615,782	1.11%
	6,572,600	United Kingdom Gilt	3.75%	07/03/2027	8,900,433	6.09%
	4,180,000	United Kingdom Gilt	4.00%	22/05/2029	5,613,273	3.84%
	6,250,569	United Kingdom Gilt	4.13%	22/07/2029	8,422,095	5.76%
	7,062,010	United Kingdom Gilt	4.25%	07/06/2032	9,438,458	6.45%
	6,529,000	United Kingdom Gilt	4.38%	07/03/2028	8,872,935	6.07%
	6,058,887	United Kingdom Gilt	4.38%	07/03/2030	8,218,130	5.62%
	1,256,000	United Kingdom Gilt	4.38%	31/07/2054	1,390,696	0.95%
		Total Pound Sterling			**52,471,802**	**35.89%**
United States Dollar 3.32% (31st October, 2025: 13.12%)						
	1,394,670	United States Treasury Inflation Indexed Bonds	1.88%	15/07/2035	1,399,876	0.96%
	1,825,900	United States Treasury Note/Bond	3.88%	31/12/2029	1,820,622	1.24%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 30th April, 2026

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
United States Dollar 3.32% (31st October, 2025: 13.12%) (continued)						
	596,600	United States Treasury Note/Bond	4.25%	30/06/2029	602,345	0.41%
	1,006,300	United States Treasury Note/Bond	4.63%	30/04/2031	1,032,853	0.71%
		Total United States Dollar			**4,855,696**	**3.32%**
		Total Government Bonds *			**114,103,725**	**78.04%**

Forward Foreign Currency Contracts (0.55%) (31st October, 2025: 0.49%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Open Forward Foreign Currency Contracts							
BRL	21,624,105	US$	(4,026,115)	08/05/2026	Goldman Sachs International	336,096	0.23%
BRL	7,495,419	US$	(1,410,000)	08/05/2026	Morgan Stanley	102,044	0.07%
AUD	1,952,647	US$	(1,362,075)	08/05/2026	Goldman Sachs International	43,629	0.03%
AUD	1,988,732	US$	(1,400,000)	08/05/2026	Royal Bank of Canada	31,681	0.02%
US$	1,366,057	SEK	(12,375,875)	08/05/2026	Royal Bank of Canada	25,335	0.02%
US$	1,372,998	NZD	(2,288,674)	08/05/2026	Royal Bank of Canada	20,775	0.01%
BRL	7,495,419	US$	(1,470,942)	06/08/2026	Goldman Sachs International	7,389	0.00%
CAD	1,897,174	US$	(1,391,935)	08/05/2026	Royal Bank of Canada	4,971	0.00%
US$	1,440,000	SEK	(13,258,942)	08/05/2026	Goldman Sachs International	3,612	0.00%
GBP£	224,543	US$	(303,135)	29/05/2026	Brown Brothers Harriman	2,404	0.00%
CAD	1,902,097	US$	(1,400,000)	08/05/2026	Royal Bank of Canada	531	0.00%
AUD	44,283	US$	(31,661)	29/05/2026	Brown Brothers Harriman	206	0.00%
JPY	1,623,866	US$	(10,212)	29/05/2026	Brown Brothers Harriman	184	0.00%
CAD	116,355	US$	(85,578)	29/05/2026	Brown Brothers Harriman	174	0.00%
JPY	1,434,098	US$	(9,024)	29/05/2026	Brown Brothers Harriman	157	0.00%
CAD	30,740	US$	(22,512)	29/05/2026	Brown Brothers Harriman	143	0.00%
CAD	27,985	US$	(20,490)	29/05/2026	Brown Brothers Harriman	135	0.00%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts (0.55%) (31st October, 2025: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
CAD	21,280	US$	(15,591)	29/05/2026	Brown Brothers Harriman	92	0.00%
US$	815,282	GBP£	(599,160)	29/05/2026	Brown Brothers Harriman	(4)	(0.00%)
US$	254,222	EUR€	(216,367)	29/05/2026	Brown Brothers Harriman	(25)	(0.00%)
US$	24,232	CAD	(32,965)	29/05/2026	Brown Brothers Harriman	(62)	(0.00%)
US$	1,898,014	NZD	(3,210,308)	29/05/2026	Brown Brothers Harriman	(139)	(0.00%)
US$	1,430,000	SEK	(13,202,586)	08/05/2026	Goldman Sachs International	(283)	(0.00%)
US$	1,400,000	GBP£	(1,029,068)	08/05/2026	Royal Bank of Canada	(299)	(0.00%)
US$	128,497	CAD	(175,654)	29/05/2026	Brown Brothers Harriman	(957)	(0.00%)
CLP	1,265,001,254	US$	(1,410,000)	08/05/2026	Goldman Sachs International	(4,137)	(0.00%)
US$	1,390,000	GBP£	(1,024,664)	08/05/2026	Royal Bank of Canada	(4,306)	(0.00%)
US$	2,792,216	CAD	(3,799,271)	08/05/2026	Royal Bank of Canada	(5,220)	(0.00%)
US$	1,502,859	BRL	(7,495,419)	08/05/2026	Goldman Sachs International	(9,185)	(0.01%)
US$	1,369,080	EUR€	(1,174,522)	08/05/2026	Royal Bank of Canada	(9,655)	(0.01%)
EUR€	1,174,522	US$	(1,392,488)	08/05/2026	Goldman Sachs International	(13,753)	(0.01%)
US$	1,420,000	EUR€	(1,223,914)	08/05/2026	Royal Bank of Canada	(16,715)	(0.01%)
NZD	2,288,674	US$	(1,376,836)	08/05/2026	Royal Bank of Canada	(24,613)	(0.02%)
US$	1,440,000	GBP£	(1,078,676)	08/05/2026	Royal Bank of Canada	(27,802)	(0.02%)
US$	1,799,138	JPY	(286,606,163)	29/05/2026	Brown Brothers Harriman	(35,675)	(0.02%)
US$	3,949,723	AUD	(5,538,713)	29/05/2026	Brown Brothers Harriman	(36,044)	(0.02%)
JPY	214,976,778	US$	(1,410,000)	08/05/2026	Goldman Sachs International	(36,366)	(0.02%)
SEK	12,375,875	US$	(1,379,064)	08/05/2026	Goldman Sachs International	(38,342)	(0.03%)
US$	2,784,046	AUD	(3,941,379)	08/05/2026	Royal Bank of Canada	(53,340)	(0.04%)
US$	19,473,638	EUR€	(16,636,783)	29/05/2026	Brown Brothers Harriman	(75,773)	(0.05%)
US$	1,223,393	BRL	(6,580,266)	08/05/2026	Morgan Stanley	(104,038)	(0.07%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts (0.55%) (31st October, 2025: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
US$	2,850,000	BRL	(15,043,839)	08/05/2026	Goldman Sachs International	(184,780)	(0.13%)
US$	28,986,868	NZD	(49,426,846)	29/05/2026	Brown Brothers Harriman	(237,652)	(0.16%)
US$	56,589,229	GBP£	(41,989,173)	29/05/2026	Brown Brothers Harriman	(546,050)	(0.37%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares							
EUR€	9,558,889	US$	(11,188,842)	29/05/2026	Brown Brothers Harriman	43,537	0.03%
EUR€	34,812	US$	(40,830)	29/05/2026	Brown Brothers Harriman	77	0.00%
EUR€	4,131	US$	(4,839)	29/05/2026	Brown Brothers Harriman	15	0.00%
EUR€	2	US$	(2)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	1	US$	(1)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	262	US$	(308)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	7	EUR€	(6)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	136	EUR€	(116)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	13	EUR€	(11)	29/05/2026	Brown Brothers Harriman	0	0.00%
US$	15	EUR€	(13)	29/05/2026	Brown Brothers Harriman	0	0.00%
EUR€	10,331	US$	(12,141)	29/05/2026	Brown Brothers Harriman	(2)	(0.00%)
US$	974	EUR€	(831)	29/05/2026	Brown Brothers Harriman	(3)	(0.00%)
US$	121,667	EUR€	(103,962)	29/05/2026	Brown Brothers Harriman	(495)	(0.00%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class M Dis H Shares							
EUR€	7,226,349	US$	(8,458,564)	29/05/2026	Brown Brothers Harriman	32,913	0.02%
US$	92,204	EUR€	(78,786)	29/05/2026	Brown Brothers Harriman	(375)	(0.00%)

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts (0.55%) (31st October, 2025: 0.49%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Net Assets
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Swiss Franc Class C Dis H Shares							
CHF₣	1,499,008	US$	(1,912,574)	29/05/2026	Brown Brothers Harriman	11,267	0.01%
US$	18,565	CHF₣	(14,562)	29/05/2026	Brown Brothers Harriman	(124)	(0.00%)
Net Unrealised Loss on Forward Foreign Currency Contracts∞						**(798,847)**	**(0.55%)**
Total Unrealised Gain on Forward Foreign Currency Contracts						**667,367**	**0.44%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(1,466,214)**	**(0.99%)**

Futures Contracts (0.40%) (31 October 2025: 0.07%)

Number of Contracts	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(35)	US Treasury 10-Year Ultra Future June 2026	69,766	0.05%
(17)	Euro-Buxl 30-Year Bond Future June 2026	50,678	0.03%
(81)	Short-Term Euro-BTP Future June 2026	39,078	0.03%
(6)	US Treasury Long Bond (CBT) Future June 2026	25,500	0.02%
(10)	Euro-OAT Future June 2026	25,159	0.02%
8	Euro-Bund Future June 2026	1,784	0.00%
(12)	United Kingdom Long Gilt Future June 2026	1,330	0.00%
4	US Treasury Ultra Bond (CBT) Future June 2026	(9,625)	(0.01%)
83	Canadian 5-Year Bond Future June 2026	(37,068)	(0.03%)
(15)	Euro-BTP Future June 2026	(38,378)	(0.03%)
81	Australian Government Bond 10-Year Future June 2026	(49,490)	(0.03%)
57	Euro-BOBL Future June 2026	(58,554)	(0.04%)
65	US Treasury 2-Year Note (CBT) Future June 2026	(61,539)	(0.04%)
64	US Treasury 10-Year Note (CBT) Future June 2026	(132,031)	(0.09%)
239	Canadian 2-Year Bond Future June 2026	(149,770)	(0.10%)
265	US Treasury 5-Year Note (CBT) Future June 2026	(258,653)	(0.18%)
Net Unrealised Loss on Futures Contracts±		**(581,813)**	**(0.40%)**
Total Unrealised Gain on Futures Contracts		**213,295**	**0.15%**
Total Unrealised Loss on Futures Contracts		**(795,108)**	**(0.55%)**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**140,710,759**	**96.22%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,261,322)**	**(1.54%)**
Other Net Assets	**7,766,908**	**5.32%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**146,216,345**	**100.00%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
As at 30th April, 2026

Portfolio Analysis	Fair Value US$	Total Assets %
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	128,912,031	84.59%
** Transferable securities and/or money market instruments dealt in on a regulated market	10,918,066	7.17%
∞ OTC financial derivative instruments	(798,847)	(0.52%)
± Financial derivative instruments traded on a regulated market	(581,813)	(0.38%)
Total Investments	**138,449,437**	**90.86%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Value Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 7.16% (31st October, 2025: 7.46%)				
	8,505	Alphabet Inc Class C	3,248,400	1.58%
	154,652	Comcast Corp Class A	4,181,790	2.03%
	37,444	T-Mobile US Inc	7,320,302	3.55%
			14,750,492	**7.16%**
Consumer Discretionary 4.10% (31st October, 2025: 4.00%)				
	10,446	Expedia Group Inc	2,594,473	1.26%
	96,114	LKQ Corp	3,035,280	1.47%
	34,679	Wyndham Hotels & Resorts Inc	2,822,177	1.37%
			8,451,930	**4.10%**
Consumer Staples 5.14% (31st October, 2025: 3.69%)				
	66,911	Mondelez International Inc Class A	4,111,012	1.99%
	109,939	Unilever PLC	6,484,202	3.15%
			10,595,214	**5.14%**
Financials 15.82% (31st October, 2025: 20.18%)				
	84,813	American International Group Inc	6,344,013	3.08%
	127,337	Bank of America Corp	6,807,436	3.30%
	55,882	Citigroup Inc	7,151,778	3.47%
	70,445	Fidelity National Information Services Inc	3,277,806	1.59%
	26,601	KKR & Co Inc	2,775,548	1.34%
	24,465	Willis Towers Watson PLC	6,267,933	3.04%
			32,624,514	**15.82%**
Health Care 22.64% (31st October, 2025: 21.44%)				
	33,358	Becton Dickinson & Co	4,971,676	2.41%
	44,504	Cardinal Health Inc	8,583,932	4.16%
	70,247	Cooper Cos Inc	4,418,536	2.14%
	14,330	Elevance Health Inc	5,394,099	2.62%
	21,475	Gilead Sciences Inc	2,809,789	1.36%
	45,319	ICON PLC	5,362,597	2.60%
	16,271	Labcorp Holdings Inc	4,178,393	2.03%
	161,283	Sanofi SA	7,512,562	3.65%
	19,424	Tenet Healthcare Corp	3,440,379	1.67%
			46,671,963	**22.64%**
Industrials 11.67% (31st October, 2025: 10.94%)				
	25,897	Ferguson Enterprises Inc	6,932,886	3.36%
	32,925	Masco Corp	2,364,673	1.15%
	83,671	Pentair PLC	6,753,086	3.28%
	9,941	Trane Technologies PLC	4,896,340	2.37%
	18,912	Waste Connections Inc	3,115,185	1.51%
			24,062,170	**11.67%**
Information Technology 15.80% (31st October, 2025: 13.43%)				
	11,184	Applied Materials Inc	4,411,976	2.14%
	27,339	Cisco Systems Inc	2,501,518	1.21%
	36,536	Dell Technologies Inc Class C	7,634,197	3.70%
	99,570	Flex Ltd	9,115,634	4.42%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Sustainable Value Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 15.80% (31st October, 2025: 13.43%) (continued)				
	16,271	NXP Semiconductors NV	4,777,003	2.32%
	18,154	TD SYNNEX Corp	4,142,380	2.01%
			32,582,708	**15.80%**
Materials 7.30% (31st October, 2025: 8.13%)				
	68,736	CRH PLC	8,139,717	3.95%
	180,038	Smurfit Westrock PLC	6,911,659	3.35%
			15,051,376	**7.30%**
Real Estate 2.93% (31st October, 2025: 2.97%)				
	42,368	CBRE Group Inc Class A	6,047,185	2.93%
			6,047,185	**2.93%**
Utilities 3.37% (31st October, 2025: 3.65%)				
	22,213	Constellation Energy Corp	6,952,669	3.37%
			6,952,669	**3.37%**
Total Equities			**197,790,221**	**95.93%**
Total Financial Assets at Fair Value through Profit or Loss			**197,790,221**	**95.93%**
Other Net Assets			**8,398,558**	**4.07%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**206,188,779**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.46% of Total Assets.

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman World Value Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 2.21% (31st October, 2025: 5.91%)				
	129,132	WPP PLC	469,514	2.21%
			469,514	**2.21%**
Consumer Discretionary 10.11% (31st October, 2025: 6.79%)				
	13,241	ABC-Mart Inc	225,652	1.06%
	1,385	Expedia Group Inc	343,993	1.62%
	13,381	LKQ Corp	422,572	1.99%
	4,068	Mohawk Industries Inc	429,418	2.02%
	5,734	Sodexo SA	291,531	1.37%
	30,373	Stellantis NV	221,334	1.04%
	926	Swatch Group AG	214,212	1.01%
			2,148,712	**10.11%**
Consumer Staples 9.74% (31st October, 2025: 5.97%)				
	13,660	Associated British Foods PLC	339,600	1.60%
	2,527	Henkel AG & Co KGaA	184,177	0.87%
	4,265	Koninklijke Ahold Delhaize NV	200,325	0.94%
	34,516	Magnum Ice Cream Co NV	503,941	2.37%
	10,526	Molson Coors Beverage Co Class B	449,881	2.12%
	16,243	Sundrug Co Ltd	391,459	1.84%
			2,069,383	**9.74%**
Energy 3.31% (31st October, 2025: 0.00%)				
	15,705	Petroleo Brasileiro SA - Petrobras	312,215	1.47%
	57,262	Transocean Ltd	390,527	1.84%
			702,742	**3.31%**
Financials 25.68% (31st October, 2025: 19.11%)				
	39,829	AIB Group PLC	458,011	2.15%
	27,706	Banco Santander SA	337,528	1.59%
	17,883	Bank of Ireland Group PLC	351,346	1.65%
	14,317	Barclays PLC	335,161	1.58%
	19,282	Edenred SE	481,573	2.27%
	1,238	Everest Group Ltd	441,669	2.08%
	3,663	FactSet Research Systems Inc	833,626	3.92%
	6,174	Fidelity National Financial Inc	322,900	1.52%
	8,586	Fidelity National Information Services Inc	399,507	1.88%
	5,528	Fiserv Inc	346,329	1.63%
	3,698	Jackson Financial Inc Class A	428,117	2.01%
	7,098	Raiffeisen Bank International AG	386,538	1.82%
	10,144	Sumitomo Mitsui Trust Group Inc	335,509	1.58%
			5,457,814	**25.68%**
Health Care 16.23% (31st October, 2025: 18.68%)				
	7,090	Centene Corp	380,662	1.79%
	1,782	Elevance Health Inc	670,780	3.16%
	6,526	ICON PLC	772,222	3.63%
	1,582	Molina Healthcare Inc	307,889	1.45%
	12,375	Pfizer Inc	330,412	1.55%
	4,157	Sanofi SA	389,431	1.83%

STATEMENT OF INVESTMENTS (continued)
BA Beutel Goodman World Value Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Health Care 16.23% (31st October, 2025: 18.68%) (continued)				
	1,616	UnitedHealth Group Inc	598,696	2.82%
			3,450,092	**16.23%**
Industrials 9.36% (31st October, 2025: 13.49%)				
	17,832	Adecco Group AG	408,971	1.92%
	7,436	Brenntag SE	541,788	2.55%
	4,773	Builders FirstSource Inc	377,496	1.78%
	11,363	Randstad NV	335,272	1.58%
	4,162	Wolters Kluwer NV	324,444	1.53%
			1,987,971	**9.36%**
Information Technology 5.71% (31st October, 2025: 22.22%)				
	19,379	Dassault Systemes SE	434,300	2.04%
	3,799	Nice Ltd	387,574	1.82%
	2,222	Salesforce Inc	392,249	1.85%
			1,214,123	**5.71%**
Materials 5.99% (31st October, 2025: 3.62%)				
	6,034	LyondellBasell Industries NV Class A	450,136	2.12%
	7,380	Ternium SA	324,204	1.52%
	4,333	Westlake Corp	499,508	2.35%
			1,273,848	**5.99%**
Total Equities			**18,774,199**	**88.34%**
REIT				
Real Estate 7.33% (31st October, 2025: 0.00%)				
	11,101	Alexandria Real Estate Equities Inc	449,701	2.12%
	126,159	British Land Co PLC	664,195	3.12%
	55,194	Land Securities Group PLC	443,872	2.09%
			1,557,768	**7.33%**
Total REIT			**1,557,768**	**7.33%**
Total Financial Assets at Fair Value through Profit or Loss			**20,331,967**	**95.67%**
Other Net Assets			**919,832**	**4.33%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**21,251,799**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 91.17% of Total Assets.

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)
As at 30th April, 2026

Corporate Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Euro 4.62% (31st October, 2025: 8.30%)						
	1,000,000	BAWAG Group AG*	7.25%	31/12/2149	910,355	0.98%
	978,000	Brambles USA Inc*	3.63%	02/04/2033	839,690	0.90%
	400,000	CaixaBank SA*	4.38%	08/08/2036	350,480	0.38%
	1,000,000	mBank SA*	4.78%	25/09/2035	871,694	0.94%
	400,000	NatWest Group Plc*	3.72%	25/02/2035	342,256	0.37%
	1,119,000	Prologis Euro Finance LLC*	4.00%	05/05/2034	971,444	1.05%
		Total Euro			**4,285,919**	**4.62%**
Pound Sterling 10.66% (31st October, 2025: 9.15%)						
	1,511,000	AT&T Inc*	5.20%	18/11/2033	1,473,092	1.58%
	830,000	Barclays Plc*	5.85%	21/03/2035	822,277	0.88%
	668,000	Barclays Plc*	8.38%	31/12/2149	702,083	0.76%
	1,100,000	BPCE SA*	5.25%	31/07/2032	1,077,867	1.16%
	1,364,000	Comcast Corp*	5.25%	26/09/2040	1,222,446	1.31%
	220,000	Coventry Building Society*	5.88%	12/03/2030	223,312	0.24%
	535,000	Coventry Building Society*	8.75%	31/12/2149	560,882	0.60%
	1,300,000	Credit Agricole SA*	5.38%	20/12/2037	1,248,928	1.34%
	600,000	Danone SA*	5.33%	01/10/2032	600,904	0.65%
	650,000	National Grid Electricity Distribution West Midlands Plc*	5.75%	16/04/2032	656,727	0.71%
	685,000	Nationwide Building Society*	5.53%	13/01/2033	683,241	0.74%
	250,000	Nationwide Building Society*	7.50%	31/12/2149	254,769	0.27%
	400,000	NatWest Group Plc*	4.76%	10/11/2031	390,104	0.42%
		Total Pound Sterling			**9,916,632**	**10.66%**
United States Dollar 42.49% (31st October, 2025: 42.62%)						
	838,000	AbbVie Inc*	3.20%	21/11/2029	592,753	0.64%
	1,139,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.30%	30/01/2032	765,281	0.82%
	973,000	AIB Group Plc**	5.87%	28/03/2035	741,718	0.80%
	850,000	Alcon Finance Corp**	2.60%	27/05/2030	578,314	0.62%
	1,776,000	American Tower Corp*	5.40%	31/01/2035	1,322,153	1.42%
	573,000	Ashtead Capital Inc*	5.55%	30/05/2033	427,397	0.46%
	400,000	Banco Bilbao Vizcaya Argentaria SA*	6.03%	13/03/2035	306,411	0.33%
	1,363,000	Banco Mercantil del Norte SA**	6.63%	31/12/2149	984,063	1.06%
	500,000	Bank of America Corp**	5.47%	23/01/2035	375,522	0.40%
	551,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico**	7.63%	11/02/2035	422,822	0.45%
	570,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico**	8.13%	08/01/2039	453,782	0.49%
	560,000	Bimbo Bakeries USA Inc**	6.05%	15/01/2029	425,086	0.46%
	1,166,000	Biogen Inc**	5.75%	15/05/2035	892,734	0.96%
	2,158,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	1,478,433	1.59%
	870,000	BPCE SA**	6.51%	18/01/2035	662,326	0.71%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP) (continued)
As at 30th April, 2026

Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
United States Dollar 42.49% (31st October, 2025: 42.62%) (continued)						
	535,000	Brookfield Asset Management Ltd*	4.65%	15/11/2030	389,830	0.42%
	950,000	Carrier Global Corp**	2.49%	15/02/2027	689,374	0.74%
	1,230,000	CF Industries Inc*	5.30%	26/11/2035	905,951	0.97%
	845,000	Consolidated Edison Co of New York Inc*	5.50%	15/03/2034	646,537	0.70%
	485,000	Darling Ingredients Inc**	6.00%	15/06/2030	359,674	0.39%
	552,000	Eastman Chemical Co*	5.75%	08/03/2033	421,607	0.45%
	1,850,000	eBay Inc**	5.13%	06/11/2035	1,343,929	1.45%
	862,000	Edwards Lifesciences Corp**	4.30%	15/06/2028	632,232	0.68%
	1,021,000	Essential Utilities Inc*	5.38%	15/01/2034	762,306	0.82%
	1,250,000	Expedia Group Inc**	5.50%	15/04/2036	899,638	0.97%
	900,000	Ferguson Finance Plc**	4.65%	20/04/2032	650,063	0.70%
	1,090,000	GCC SAB de CV**	3.61%	20/04/2032	737,554	0.79%
	721,000	Gerdau Trade Inc*	5.75%	09/06/2035	542,439	0.58%
	1,210,000	Gilead Sciences Inc**	4.60%	01/09/2035	867,781	0.93%
	696,000	India Green Power Holdings**	4.00%	22/02/2027	504,418	0.54%
	1,243,000	Intesa Sanpaolo SpA**	7.80%	28/11/2053	1,086,775	1.17%
	546,000	JPMorgan Chase & Co**	5.34%	23/01/2035	406,836	0.44%
	1,028,000	Keysight Technologies Inc*	4.95%	15/10/2034	751,249	0.81%
	1,306,000	Kroger Co*	5.00%	15/09/2034	948,412	1.02%
	873,000	LKQ Corp*	6.25%	15/06/2033	666,953	0.72%
	500,000	Maple Parent Holdings Corp**	5.05%	26/03/2031	368,234	0.40%
	1,060,000	Minerva Luxembourg SA**	8.88%	13/09/2033	831,258	0.89%
	939,000	MSCI Inc**	3.63%	01/09/2030	653,457	0.70%
	300,000	Nationwide Building Society*	4.13%	18/10/2032	217,940	0.23%
	714,000	NatWest Group Plc*	5.78%	01/03/2035	544,274	0.58%
	901,000	NBM US Holdings Inc**	7.00%	14/05/2026	663,294	0.71%
	1,070,000	PPG Industries Inc*	4.38%	15/03/2031	776,753	0.84%
	1,101,000	Regal Rexnord Corp*	6.05%	15/04/2028	829,717	0.89%
	1,017,000	Regeneron Pharmaceuticals Inc**	1.75%	15/09/2030	664,478	0.72%
	1,037,000	Revvity Inc*	2.25%	15/09/2031	668,804	0.72%
	1,379,000	Roper Technologies Inc**	3.80%	15/12/2026	1,011,589	1.09%
	334,000	Societe Generale SA**	5.38%	31/12/2149	236,511	0.25%
	1,157,000	Societe Generale SA**	6.07%	19/01/2035	881,885	0.95%
	1,727,000	Sprint Capital Corp**	8.75%	15/03/2032	1,510,559	1.62%
	984,000	Stryker Corp*	1.95%	15/06/2030	654,276	0.70%
	600,000	Suzano Austria GmbH*	5.00%	15/01/2030	438,507	0.47%
	864,000	UBS Group AG*	5.70%	08/02/2035	653,745	0.70%
	812,000	Unilever Capital Corp*	4.63%	12/08/2034	590,968	0.64%
	1,266,000	United Rentals North America Inc*	4.00%	15/07/2030	892,580	0.96%
	1,358,000	VeriSign Inc**	2.70%	15/06/2031	899,561	0.97%
	1,230,000	Vertiv Group Corp**	4.13%	15/11/2028	893,655	0.96%
		Total United States Dollar			**39,524,398**	**42.49%**
		Total Corporate Bonds			**53,726,949**	**57.77%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP) (continued)
As at 30th April, 2026

Government Bonds

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Australian Dollar 1.74% (31st October, 2025: 1.92%)						
	3,184,000	Australia Government Bond**	3.25%	21/04/2029	1,615,077	1.74%
		Total Australian Dollar			**1,615,077**	**1.74%**
Brazilian Real 3.08% (31st October, 2025: 0.00%)						
	22,000,000	Brazil Notas do Tesouro Nacional Serie F*	10.00%	01/01/2033	2,861,433	3.08%
		Total Brazilian Real			**2,861,433**	**3.08%**
Canadian Dollar 1.62% (31st October, 2025: 1.89%)						
	2,710,000	Canadian Government Bond*	4.00%	01/03/2029	1,504,229	1.62%
		Total Canadian Dollar			**1,504,229**	**1.62%**
Euro 7.84% (31st October, 2025: 7.12%)						
	1,078,000	Bundesrepublik Deutschland Bundesanleihe*	2.60%	15/08/2035	899,888	0.97%
	570,000	Bundesrepublik Deutschland Bundesanleihe*	2.90%	15/08/2056	434,335	0.46%
	1,214,000	Italy Buoni Poliennali Del Tesoro**	3.50%	15/02/2031	1,060,686	1.14%
	467,000	Italy Buoni Poliennali Del Tesoro**	3.60%	01/10/2035	396,849	0.43%
	1,088,000	Italy Buoni Poliennali Del Tesoro*	3.70%	15/06/2030	959,417	1.03%
	1,290,000	Italy Buoni Poliennali Del Tesoro**	4.10%	01/02/2029	1,146,738	1.23%
	643,000	Spain Government Bond*	3.25%	30/04/2034	552,560	0.59%
	1,400,000	Spain Government Bond*	3.50%	31/05/2029	1,232,638	1.33%
	623,000	Spain Government Bond*	5.75%	30/07/2032	618,338	0.66%
		Total Euro			**7,301,449**	**7.84%**
Japanese Yen 0.97% (31st October, 2025: 0.61%)						
	105,500,000	Japan Government Forty Year Bond*	3.10%	20/03/2065	429,964	0.46%
	106,800,000	Japan Government Thirty Year Bond*	3.40%	20/12/2055	472,210	0.51%
		Total Japanese Yen			**902,174**	**0.97%**
New Zealand Dollar 2.99% (31st October, 2025: 1.89%)						
	3,540,000	New Zealand Government Bond*	3.00%	20/04/2029	1,499,299	1.61%
	2,911,000	New Zealand Government Bond*	4.50%	15/05/2030	1,284,319	1.38%
		Total New Zealand Dollar			**2,783,618**	**2.99%**
Pound Sterling 5.92% (31st October, 2025: 6.75%)						
	686,000	United Kingdom Gilt*	3.75%	29/01/2038	597,712	0.64%
	2,750,000	United Kingdom Gilt*	4.13%	22/07/2029	2,723,046	2.93%
	1,820,000	United Kingdom Gilt*	4.25%	07/06/2032	1,787,581	1.92%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP) (continued)
As at 30th April, 2026

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Pound Sterling 5.92% (31st October, 2025: 6.75%) (continued)						
	484,590	United Kingdom Gilt*	4.38%	31/07/2054	394,311	0.43%
		Total Pound Sterling			**5,502,650**	**5.92%**
United States Dollar 1.02% (31st October, 2025: 1.23%)						
	1,299,700	United States Treasury Note/Bond*	4.25%	15/08/2035	946,927	1.02%
		Total United States Dollar			**946,927**	**1.02%**
		Total Government Bonds			**23,417,557**	**25.18%**

Mortgage Backed Securities

United States Dollar 10.52% (31st October, 2025: 14.35%)						
	1,414,215	Fannie Mae Pool	2.50%	01/11/2051	889,531	0.96%
	582,314	Fannie Mae Pool	3.00%	01/08/2051	380,292	0.41%
	658,690	Fannie Mae Pool	3.50%	01/08/2050	446,453	0.48%
	537,873	Fannie Mae Pool	4.00%	01/07/2050	378,479	0.41%
	542,934	Fannie Mae Pool	5.00%	01/04/2054	398,229	0.43%
	462,539	Fannie Mae Pool	5.00%	01/11/2054	339,408	0.36%
	674,451	Fannie Mae Pool	5.00%	01/12/2054	488,858	0.53%
	326,266	Fannie Mae Pool	5.50%	01/04/2054	244,374	0.26%
	977,277	Fannie Mae Pool	5.50%	01/09/2054	727,345	0.78%
	532,697	Fannie Mae Pool	5.50%	01/02/2055	397,537	0.43%
	812,437	Fannie Mae Pool	5.50%	01/08/2055	607,091	0.65%
	408,930	Fannie Mae Pool	6.50%	01/04/2054	318,079	0.34%
	896,770	Freddie Mac Pool	3.00%	01/08/2052	584,553	0.63%
	894,739	Freddie Mac Pool	4.00%	01/12/2052	623,238	0.67%
	285,292	Freddie Mac Pool	4.50%	01/09/2052	202,915	0.22%
	557,907	Freddie Mac Pool	5.00%	01/09/2053	409,379	0.44%
	883,047	Freddie Mac Pool	5.00%	01/03/2054	644,687	0.69%
	351,444	Freddie Mac Pool	5.50%	01/09/2053	263,617	0.28%
	464,043	Freddie Mac Pool	6.00%	01/09/2053	354,347	0.38%
	401,343	Freddie Mac Pool	6.00%	01/02/2054	305,497	0.33%
	396,082	Ginnie Mae II Pool	2.00%	20/10/2050	240,210	0.26%
	744,455	Ginnie Mae II Pool	5.00%	20/11/2054	543,654	0.58%
		Total Mortgage Backed Securities **			**9,787,773**	**10.52%**

Forward Foreign Currency Contracts 0.47% (31st October, 2025: (0.31%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts							
GBP£	52,293,192	US$	(70,476,058)	29/05/2026	Brown Brothers Harriman	499,753	0.54%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP) (continued)
As at 30th April, 2026

Forward Foreign Currency Contracts 0.47% (31st October, 2025: (0.31%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts (continued)							
GBP£	11,733,049	EUR€	(13,511,500)	29/05/2026	Brown Brothers Harriman	64,926	0.07%
BRL	12,870,908	US$	(2,580,664)	08/05/2026	Goldman Sachs International	11,591	0.01%
GBP£	2,835,749	NZD	(6,517,047)	29/05/2026	Brown Brothers Harriman	3,910	0.00%
GBP£	1,529,805	CAD	(2,818,544)	29/05/2026	Brown Brothers Harriman	3,239	0.00%
GBP£	1,623,354	AUD	(3,068,207)	29/05/2026	Brown Brothers Harriman	718	0.00%
JPY	1,130,494	GBP£	(5,253)	29/05/2026	Brown Brothers Harriman	66	0.00%
JPY	1,076,069	GBP£	(5,011)	29/05/2026	Brown Brothers Harriman	52	0.00%
CAD	17,966	GBP£	(9,730)	29/05/2026	Brown Brothers Harriman	0	0.00%
NZD	37,007	GBP£	(16,118)	29/05/2026	Brown Brothers Harriman	(37)	(0.00%)
US$	363,620	GBP£	(267,759)	29/05/2026	Brown Brothers Harriman	(532)	(0.00%)
GBP£	1,783,979	US$	(2,430,000)	08/05/2026	Goldman Sachs International	(1,809)	(0.00%)
US$	2,525,857	BRL	(12,870,908)	06/08/2026	Goldman Sachs International	(9,330)	(0.01%)
GBP£	924,032	JPY	(198,402,986)	29/05/2026	Brown Brothers Harriman	(9,412)	(0.01%)
US$	2,430,000	BRL	(12,870,908)	08/05/2026	Goldman Sachs International	(122,313)	(0.13%)
Net Unrealised Gain on Forward Foreign Currency Contracts[∞]						**440,822**	**0.47%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**584,255**	**0.62%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(143,433)**	**(0.15%)**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP) (continued)
As at 30th April, 2026

Futures Contracts (0.12%) (31 October 2025: 0.05%)

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Net Assets
(36)	US Treasury 10-Year Ultra Future June 2026	73,787	0.08%
8	Euro-Schatz Future June 2026	(6,244)	(0.01%)
8	Short-Term Euro-BTP Future June 2026	(6,934)	(0.01%)
5	Euro-BOBL Future June 2026	(7,245)	(0.01%)
3	US Treasury Ultra Bond (CBT) Future June 2026	(10,817)	(0.01%)
25	Canadian 2-Year Bond Future June 2026	(12,038)	(0.01%)
25	United Kingdom Long Gilt Future June 2026	(144,250)	(0.15%)
Net Unrealised Loss on Futures Contracts±		**(113,741)**	**(0.12%)**
Total Unrealised Gain on Futures Contracts		**73,787**	**0.08%**
Total Unrealised Loss on Futures Contracts		**(187,528)**	**(0.20%)**

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**87,590,321**	**94.17%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(330,961)**	**(0.35%)**
Other Net Assets	**5,747,125**	**6.18%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**93,006,485**	**100.00%**

Portfolio Analysis		Total Assets %
*** Transferable securities admitted to an official stock exchange**	**50,596,034**	**54.19%**
**** Transferable securities and/or money market instruments dealt in on a regulated market**	**36,336,245**	**38.92%**
∞ OTC financial derivative instruments	**440,822**	**0.47%**
± Financial derivative instruments traded on a regulated market	**(113,741)**	**(0.12%)**
Total Investments	**87,259,360**	**93.46%**

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value GBP	% of Net Assets
Communication Services 6.50% (31st October, 2025: 5.10%)				
	1,763	Alphabet Inc Class C	494,845	4.20%
	242	John Wiley & Sons Inc Class A	7,279	0.06%
	348	Meta Platforms Inc Class A	156,491	1.33%
	750	T-Mobile US Inc	107,753	0.91%
			766,368	**6.50%**
Consumer Discretionary 2.89% (31st October, 2025: 2.08%)				
	829	Amazon.com Inc	161,481	1.37%
	87	Bright Horizons Family Solutions Inc	5,186	0.05%
	390	Cie Financiere Richemont SA	54,471	0.46%
	4,953	Compass Group PLC	102,827	0.87%
	397	First Watch Restaurant Group Inc	3,828	0.03%
	197	Valvoline Inc	4,811	0.04%
	86	Wyndham Hotels & Resorts Inc	5,143	0.04%
	119	YETI Holdings Inc	3,451	0.03%
			341,198	**2.89%**
Consumer Staples 0.03% (31st October, 2025: 2.29%)				
	451	Nomad Foods Ltd	3,221	0.03%
			3,221	**0.03%**
Energy 0.10% (31st October, 2025: 0.13%)				
	331	Bristow Group Inc	11,951	0.10%
			11,951	**0.10%**
Financials 14.26% (31st October, 2025: 16.79%)				
	8,100	AIA Group Ltd	64,637	0.55%
	83	Assured Guaranty Ltd	4,996	0.04%
	214	Bancorp Inc	9,409	0.08%
	3,858	Bank of America Corp	151,570	1.29%
	307	Berkshire Hathaway Inc Class B	106,849	0.91%
	1,197	Deutsche Boerse AG	270,080	2.29%
	355	Eastern Bankshares Inc	5,278	0.04%
	93	Euronet Worldwide Inc	4,947	0.04%
	209	First Financial Bancorp	4,651	0.04%
	153	Horace Mann Educators Corp	5,109	0.04%
	1,508	KKR & Co Inc	115,631	0.98%
	2,671	London Stock Exchange Group PLC	255,080	2.16%
	702	Mastercard Inc Class A	259,452	2.20%
	220	MGIC Investment Corp	4,281	0.04%
	417	Old National Bancorp	7,346	0.06%
	281	Towne Bank	7,343	0.06%
	1,209	Visa Inc Class A	293,056	2.49%
	562	Willis Towers Watson PLC	105,812	0.90%
	113	WSFS Financial Corp	5,977	0.05%
			1,681,504	**14.26%**
Health Care 4.25% (31st October, 2025: 3.68%)				
	20	Ascendis Pharma A/S	3,371	0.03%
	65	Blueprint Medicines Corp	0	0.00%

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value GBP	% of Net Assets
Health Care 4.25% (31st October, 2025: 3.68%) (continued)				
	215	BrightSpring Health Services Inc	7,579	0.06%
	180	Bruker Corp	4,856	0.04%
	1,194	Cardinal Health Inc	169,244	1.44%
	46,238	Convatec Group PLC	97,470	0.83%
	100	Cytokinetics Inc	4,701	0.04%
	61	Encompass Health Corp	4,483	0.04%
	87	Guardant Health Inc	5,568	0.05%
	184	Guardian Pharmacy Services Inc Class A	5,017	0.04%
	131	HealthEquity Inc	7,897	0.07%
	43	ICU Medical Inc	3,767	0.03%
	33	Insmed Inc	3,306	0.03%
	331	Kestra Medical Technologies Ltd	5,040	0.04%
	61	Lantheus Holdings Inc	3,793	0.03%
	43	Neurocrine Biosciences Inc	4,161	0.04%
	2,364	Sanofi SA	162,750	1.38%
	308	SI-BONE Inc	2,804	0.02%
	112	Vaxcyte Inc	4,711	0.04%
			500,518	**4.25%**
Industrials 5.86% (31st October, 2025: 5.77%)				
	759	Airbus SE	114,483	0.97%
	25	Applied Industrial Technologies Inc	5,617	0.05%
	137	Enerpac Tool Group Corp Class A	3,534	0.03%
	27	Enpro Inc	5,785	0.05%
	4,501	Experian PLC	121,032	1.03%
	494	Ferguson Enterprises Inc	97,188	0.82%
	36	Generac Holdings Inc	6,858	0.06%
	8,204	Howden Joinery Group PLC	63,745	0.54%
	24	Kadant Inc	5,170	0.04%
	321	OPENLANE Inc	7,417	0.06%
	2,009	Pentair PLC	119,160	1.01%
	433	Safran SA	101,955	0.86%
	177	Sensata Technologies Holding PLC	5,416	0.05%
	50	SiteOne Landscape Supply Inc	4,632	0.04%
	37	SPX Technologies Inc	5,952	0.05%
	188	StandardAero Inc	3,435	0.03%
	64	Tennant Co	3,906	0.03%
	69	Timken Co	5,623	0.05%
	12	Valmont Industries Inc	4,480	0.04%
	147	Zurn Elkay Water Solutions Corp	5,613	0.05%
			691,001	**5.86%**
Information Technology 9.94% (31st October, 2025: 8.98%)				
	153	CTS Corp	6,420	0.05%
	50	Entegris Inc	5,195	0.04%
	46	Guidewire Software Inc	4,678	0.04%
	200	Keyence Corp	66,938	0.57%
	1,555	Microsoft Corp	465,992	3.95%
	58	Novanta Inc	5,521	0.05%

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value GBP	% of Net Assets
Information Technology 9.94% (31st October, 2025: 8.98%) (continued)				
	924	NVIDIA Corp	135,516	1.15%
	18	OSI Systems Inc	3,795	0.03%
	146	Power Integrations Inc	7,801	0.07%
	146	Q2 Holdings Inc	5,445	0.05%
	23	SiTime Corp	9,502	0.08%
	1,534	Taiwan Semiconductor Manufacturing Co Ltd	446,486	3.79%
	60	Universal Display Corp	3,840	0.03%
	557	Vertex Inc Class A	5,064	0.04%
			1,172,193	**9.94%**
Materials 1.63% (31st October, 2025: 2.06%)				
	1,945	CRH PLC	169,265	1.43%
	567	Ecovyst Inc	5,908	0.05%
	96	HB Fuller Co	4,270	0.04%
	151	Ingevity Corp	8,455	0.07%
	306	James Hardie Industries PLC	4,720	0.04%
			192,618	**1.63%**
Real Estate 0.92% (31st October, 2025: 0.13%)				
	926	CBRE Group Inc Class A	97,129	0.82%
	667	Cushman & Wakefield Ltd	6,882	0.06%
	41	FirstService Corp	4,031	0.04%
			108,042	**0.92%**
Utilities 8.16% (31st October, 2025: 7.33%)				
	15,436	Brookfield Infrastructure Partners LP	406,673	3.45%
	16,834	Brookfield Renewable Partners LP	409,608	3.47%
	633	Constellation Energy Corp	145,603	1.24%
			961,884	**8.16%**
Total Equities*			**6,430,498**	**54.54%**

Investment Funds

Investment Funds 43.17% (31st October, 2025: 42.50%)				
	102,430	3i Infrastructure PLC	381,040	3.23%
	43,418	Brown Advisory Funds PLC - Metropolis Global Value Fund	827,989	7.02%
	59,158	Brown Advisory Global Sustainable Income Bond Fund (GBP)	596,904	5.06%
	63,072	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	596,028	5.06%
	58,536	HgCapital Trust PLC	217,169	1.84%
	36,803	iShares Core UK Gilts UCITS ETF	356,374	3.02%
	62,404	iShares MSCI Japan Screened UCITS ETF	365,830	3.10%
	54,781	iShares USD Treasury Bond 7-10yr UCITS ETF	238,160	2.02%
	21,502	Lazard Global Listed Infrastructure Equity Fund	340,735	2.89%
	33,491	NB Private Equity Partners Ltd	451,459	3.83%

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund (continued)
As at 30th April, 2026

Investment Funds (continued)

Industry	Holding	Security Description	Fair Value GBP	% of Net Assets
Investment Funds 43.17% (31st October, 2025: 42.50%) (continued)				
	25,216	Polar Capital Funds PLC - Emerging Market Stars Fund	359,323	3.05%
	463	TCW Multi-Sector Fixed Income Fund	359,430	3.05%
			5,090,441	**43.17%**
Total Investment Funds[µ]			**5,090,441**	**43.17%**

REIT

Real Estate 0.07% (31st October, 2025: 0.16%)				
	223	Curbline Properties Corp	4,523	0.04%
	27	EastGroup Properties Inc	3,992	0.03%
			8,515	**0.07%**
Total REIT[*]			**8,515**	**0.07%**

Forward Foreign Currency Contracts 0.09% (31st October, 2025: (0.07%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Open Forward Foreign Currency Contracts							
GBP£	827,760	US$	(1,115,581)	29/05/2026	Brown Brothers Harriman	7,911	0.06%
GBP£	355,212	US$	(478,722)	29/05/2026	Brown Brothers Harriman	3,395	0.03%
GBP£	14,085	US$	(19,066)	29/05/2026	Brown Brothers Harriman	74	0.00%
GBP£	125	US$	(168)	29/05/2026	Brown Brothers Harriman	1	0.00%
US$	5,853	GBP£	(4,310)	29/05/2026	Brown Brothers Harriman	(9)	(0.00%)
US$	5,231	GBP£	(3,875)	29/05/2026	Brown Brothers Harriman	(30)	(0.00%)
US$	27,695	GBP£	(20,393)	29/05/2026	Brown Brothers Harriman	(41)	(0.00%)
US$	29,436	GBP£	(21,804)	29/05/2026	Brown Brothers Harriman	(172)	(0.00%)
Net Unrealised Gain on Forward Foreign Currency Contracts[∞]						**11,129**	**0.09%**
Total Unrealised Gain on Forward Foreign Currency Contracts						**11,381**	**0.09%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(252)**	**(0.00%)**

STATEMENT OF INVESTMENTS (continued)
BA Global Multi-Asset Growth Fund (continued)
As at 30th April, 2026

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**11,540,835**	**97.87%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(252)**	**(0.00%)**
Other Net Assets	**250,475**	**2.13%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**11,791,058**	**100.00%**

Portfolio Analysis		**Total Assets %**
*** Transferable securities admitted to an official stock exchange**	**6,439,013**	**54.32%**
∞ OTC financial derivative instruments	**11,129**	**0.09%**
µ Investment Funds	**5,090,441**	**42.93%**
Total Investments	**11,540,583**	**97.34%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Value Fund
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 6.49% (31st October, 2025: 7.01%)				
	2,431	Alphabet Inc Class C	928,496	1.43%
	44,013	Comcast Corp Class A	1,190,112	1.84%
	10,656	T-Mobile US Inc	2,083,248	3.22%
			4,201,856	**6.49%**
Consumer Discretionary 3.73% (31st October, 2025: 3.78%)				
	2,986	Expedia Group Inc	741,633	1.14%
	27,473	LKQ Corp	867,597	1.34%
	9,913	Wyndham Hotels & Resorts Inc	806,720	1.25%
			2,415,950	**3.73%**
Consumer Staples 4.68% (31st October, 2025: 3.49%)				
	19,126	Mondelez International Inc Class A	1,175,101	1.82%
	31,425	Unilever PLC	1,853,447	2.86%
			3,028,548	**4.68%**
Energy 6.68% (31st October, 2025: 5.46%)				
	52,760	SLB Ltd	3,000,989	4.64%
	11,977	Weatherford International PLC	1,321,662	2.04%
			4,322,651	**6.68%**
Financials 14.41% (31st October, 2025: 19.01%)				
	24,243	American International Group Inc	1,813,376	2.80%
	36,398	Bank of America Corp	1,945,837	3.01%
	15,973	Citigroup Inc	2,044,225	3.16%
	20,136	Fidelity National Information Services Inc	936,928	1.45%
	7,604	KKR & Co Inc	793,401	1.22%
	6,993	Willis Towers Watson PLC	1,791,607	2.77%
			9,325,374	**14.41%**
Health Care 20.59% (31st October, 2025: 20.23%)				
	9,535	Becton Dickinson & Co	1,421,096	2.20%
	12,721	Cardinal Health Inc	2,453,627	3.79%
	19,992	Cooper Cos Inc	1,257,497	1.94%
	4,096	Elevance Health Inc	1,541,816	2.38%
	6,139	Gilead Sciences Inc	803,227	1.24%
	12,954	ICON PLC	1,532,847	2.37%
	4,651	Labcorp Holdings Inc	1,194,377	1.85%
	45,900	Sanofi SA	2,138,022	3.31%
	5,528	Tenet Healthcare Corp	979,119	1.51%
			13,321,628	**20.59%**
Industrials 12.67% (31st October, 2025: 10.33%)				
	7,404	Ferguson Enterprises Inc	1,982,125	3.06%
	6,138	Honeywell International Inc	1,315,557	2.03%
	9,413	Masco Corp	676,042	1.05%
	23,921	Pentair PLC	1,930,664	2.99%
	2,842	Trane Technologies PLC	1,399,799	2.16%
	5,406	Waste Connections Inc	890,476	1.38%
			8,194,663	**12.67%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Value Fund (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Information Technology 14.42% (31st October, 2025: 12.64%)				
	3,197	Applied Materials Inc	1,261,184	1.95%
	7,815	Cisco Systems Inc	715,072	1.10%
	10,445	Dell Technologies Inc Class C	2,182,483	3.37%
	28,461	Flex Ltd	2,605,605	4.03%
	4,651	NXP Semiconductors NV	1,365,487	2.11%
	5,262	TD SYNNEX Corp	1,200,683	1.86%
			9,330,514	**14.42%**
Materials 6.65% (31st October, 2025: 7.67%)				
	19,648	CRH PLC	2,326,716	3.60%
	51,472	Smurfit Westrock PLC	1,976,010	3.05%
			4,302,726	**6.65%**
Real Estate 2.67% (31st October, 2025: 2.81%)				
	12,111	CBRE Group Inc Class A	1,728,603	2.67%
			1,728,603	**2.67%**
Utilities 3.07% (31st October, 2025: 3.45%)				
	6,349	Constellation Energy Corp	1,987,237	3.07%
			1,987,237	**3.07%**
Total Equities			**62,159,750**	**96.06%**
Total Financial Assets at Fair Value through Profit or Loss			**62,159,750**	**96.06%**
Other Net Assets			**2,547,725**	**3.94%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**64,707,475**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 95.59% of Total Assets.

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Value Select Fund[1]
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 2.23%				
	8,802	WPP PLC	32,003	2.23%
			32,003	**2.23%**
Consumer Discretionary 12.96%				
	900	ABC-Mart Inc	15,338	1.07%
	89	Expedia Group Inc	22,105	1.54%
	951	FDJ UNITED	25,783	1.79%
	947	LKQ Corp	29,906	2.08%
	480	Lottomatica Group SpA	14,129	0.98%
	282	Mohawk Industries Inc	29,768	2.07%
	403	Sodexo SA	20,489	1.42%
	1,964	Stellantis NV	14,312	1.00%
	63	Swatch Group AG	14,574	1.01%
			186,404	**12.96%**
Consumer Staples 10.25%				
	961	Associated British Foods PLC	23,891	1.66%
	296	Koninklijke Ahold Delhaize NV	13,903	0.97%
	3,594	Magnum Ice Cream Co NV	52,473	3.65%
	717	Molson Coors Beverage Co Class B	30,645	2.13%
	1,100	Sundrug Co Ltd	26,510	1.84%
			147,422	**10.25%**
Energy 3.41%				
	1,076	Petroleo Brasileiro SA - Petrobras	21,391	1.49%
	4,046	Transocean Ltd	27,594	1.92%
			48,985	**3.41%**
Financials 25.92%				
	2,669	AIB Group PLC	30,692	2.13%
	1,856	Banco Santander SA	22,611	1.57%
	1,169	Bank of Ireland Group PLC	22,967	1.60%
	982	Barclays PLC	22,989	1.60%
	1,409	Edenred SE	35,190	2.45%
	85	Everest Group Ltd	30,324	2.11%
	239	FactSet Research Systems Inc	54,392	3.78%
	446	Fidelity National Financial Inc	23,326	1.62%
	576	Fidelity National Information Services Inc	26,801	1.86%
	372	Fiserv Inc	23,306	1.62%
	262	Jackson Financial Inc Class A	30,332	2.11%
	490	Raiffeisen Bank International AG	26,684	1.86%
	700	Sumitomo Mitsui Trust Group Inc	23,152	1.61%
			372,766	**25.92%**
Health Care 17.28%				
	530	Centene Corp	28,456	1.98%
	131	Elevance Health Inc	49,311	3.43%
	448	ICON PLC	53,012	3.68%
	129	Molina Healthcare Inc	25,106	1.74%

STATEMENT OF INVESTMENTS (continued)
Brown Advisory Global Value Select Fund[1] (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Health Care 17.28% (continued)				
	856	Pfizer Inc	22,855	1.59%
	287	Sanofi SA	26,886	1.87%
	116	UnitedHealth Group Inc	42,976	2.99%
			248,602	**17.28%**
Industrials 9.44%				
	1,158	Adecco Group AG	26,558	1.85%
	517	Brenntag SE	37,669	2.62%
	335	Builders FirstSource Inc	26,495	1.84%
	796	Randstad NV	23,487	1.63%
	277	Wolters Kluwer NV	21,593	1.50%
			135,802	**9.44%**
Information Technology 5.77%				
	1,395	Dassault Systemes SE	31,263	2.17%
	251	Nice Ltd	25,607	1.78%
	148	Salesforce Inc	26,127	1.82%
			82,997	**5.77%**
Materials 6.06%				
	413	LyondellBasell Industries NV Class A	30,810	2.14%
	523	Ternium SA	22,975	1.60%
	290	Westlake Corp	33,431	2.32%
			87,216	**6.06%**
Total Equities			**1,342,197**	**93.32%**
REIT				
Real Estate 7.42%				
	770	Alexandria Real Estate Equities Inc	31,193	2.17%
	8,658	British Land Co PLC	45,582	3.17%
	3,727	Land Securities Group PLC	29,972	2.08%
			106,747	**7.42%**
Total REIT			**106,747**	**7.42%**
Total Financial Assets at Fair Value through Profit or Loss			**1,448,944**	**100.74%**
Other Net Liabilities			**(10,692)**	**(0.74%)**
Net Assets Attributable to Holders of Redeemable Participating Shares			**1,438,252**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 97.17% of Total Assets.

[1] Brown Advisory Global Value Select Fund launched on 31st March, 2026.

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Fundamental Value Fund[1]
As at 30th April, 2026

Equities

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Communication Services 4.65%				
	275	Cable One Inc	25,160	0.70%
	3,920	Cars.com Inc	43,081	1.20%
	1,697	John Wiley & Sons Inc Class A	69,458	1.94%
	139	Nexstar Media Group Inc Class A	28,931	0.81%
			166,630	**4.65%**
Consumer Discretionary 8.31%				
	1,906	Arko Corp	12,580	0.35%
	5,109	Brightstar Lottery PLC	67,081	1.87%
	853	La-Z-Boy Inc Class B	29,633	0.83%
	59	Murphy USA Inc	34,692	0.97%
	738	Signet Jewelers Ltd	65,704	1.83%
	1,769	Valvoline Inc	58,784	1.64%
	747	YETI Holdings Inc	29,477	0.82%
			297,951	**8.31%**
Consumer Staples 1.80%				
	1,763	Nomad Foods Ltd	17,136	0.48%
	3,534	Simply Good Foods Co	47,250	1.32%
			64,386	**1.80%**
Energy 6.64%				
	1,745	Bristow Group Inc	85,732	2.39%
	2,971	Oceaneering International Inc	111,531	3.11%
	838	REX American Resources Corp	40,643	1.14%
			237,906	**6.64%**
Financials 27.40%				
	574	Assured Guaranty Ltd	47,011	1.31%
	1,216	Bancorp Inc	72,753	2.03%
	850	Cass Information Systems Inc	40,196	1.12%
	1,222	Dime Community Bancshares Inc	43,858	1.22%
	2,464	Eastern Bankshares Inc	49,847	1.39%
	658	Euronet Worldwide Inc	47,626	1.33%
	1,533	First Financial Bancorp	46,419	1.30%
	279	Hanover Insurance Group Inc	52,366	1.46%
	1,141	Horace Mann Educators Corp	51,847	1.45%
	1,613	MGIC Investment Corp	42,712	1.19%
	1,711	NCR Atleos Corp	75,934	2.12%
	3,041	Old National Bancorp	72,893	2.03%
	757	Peapack-Gladstone Financial Corp	31,605	0.88%
	1,251	Peoples Bancorp Inc	43,034	1.20%
	1,252	Seacoast Banking Corp of Florida	39,400	1.10%
	2,117	Towne Bank	75,281	2.10%
	137	Virtus Investment Partners Inc	19,940	0.56%
	25	White Mountains Insurance Group Ltd	55,800	1.56%
	1,022	WSFS Financial Corp	73,553	2.05%
			982,075	**27.40%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Fundamental Value Fund[1] (continued)
As at 30th April, 2026

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Health Care 11.34%				
	2,172	Acadia Healthcare Co Inc	56,244	1.57%
	3,665	Avanos Medical Inc	90,232	2.51%
	1,642	BrightSpring Health Services Inc	78,767	2.20%
	1,085	Guardian Pharmacy Services Inc Class A	40,253	1.12%
	339	ICU Medical Inc	40,409	1.13%
	643	Lantheus Holdings Inc	54,411	1.52%
	4,843	Lumexa Imaging Holdings Inc	46,348	1.29%
			406,664	**11.34%**
Industrials 10.88%				
	1,407	Cadre Holdings Inc	41,717	1.17%
	574	Ducommun Inc	81,468	2.27%
	143	Enpro Inc	41,692	1.16%
	316	McGrath RentCorp	34,934	0.98%
	1,854	Sensata Technologies Holding PLC	77,201	2.15%
	528	Tennant Co	43,845	1.22%
	623	Timken Co	69,084	1.93%
			389,941	**10.88%**
Information Technology 7.48%				
	219	Bel Fuse Inc Class A	53,316	1.49%
	134	Bel Fuse Inc Class B	36,963	1.03%
	1,429	CTS Corp	81,596	2.28%
	4,808	NCR Corp	33,127	0.92%
	95	OSI Systems Inc	27,257	0.76%
	564	PC Connection Inc	35,949	1.00%
			268,208	**7.48%**
Materials 7.87%				
	186	Eagle Materials Inc	39,080	1.09%
	6,781	Ecovyst Inc	96,155	2.68%
	1,430	Ingevity Corp	108,952	3.04%
	496	Innospec Inc	37,825	1.06%
			282,012	**7.87%**
Real Estate 2.73%				
	6,985	Cushman & Wakefield Ltd	98,069	2.73%
			98,069	**2.73%**
Utilities 3.36%				
	845	Portland General Electric Co	43,881	1.22%
	206	Talen Energy Corp	76,718	2.14%
			120,599	**3.36%**
Total Equities			**3,314,441**	**92.46%**

STATEMENT OF INVESTMENTS (continued)
Brown Advisory US Small Cap Fundamental Value Fund[1] (continued)
As at 30th April, 2026

REIT

Industry	Holding	Security Description	Fair Value US$	% of Net Assets
Real Estate 3.67%				
	1,624	Curbline Properties Corp	44,823	1.25%
	9,063	Global Net Lease Inc	86,642	2.42%
			131,465	**3.67%**
Total REIT			**131,465**	**3.67%**
Total Financial Assets at Fair Value through Profit or Loss			**3,445,906**	**96.13%**
Other Net Assets			**138,710**	**3.87%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**3,584,616**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 49.10% of Total Assets.

[1] Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2026

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$
351,843	Andersen Group Inc Class A	6,769,200
26,656	Plexus Corp	6,493,326
74,257	Lantheus Holdings Inc	5,907,165
156,951	BrightSpring Health Services Inc	5,800,756
16,570	Talen Energy Corp	5,401,791
20,661	West Pharmaceutical Services Inc	5,206,159
31,010	FTI Consulting Inc	5,155,536
49,176	Guardant Health Inc	4,919,239
28,197	FirstService Corp	4,281,173
300,070	Lumexa Imaging Holdings Inc	3,782,498
74,787	Q2 Holdings Inc	3,735,319
25,095	Guidewire Software Inc	3,264,442
31,642	Universal Display Corp	3,246,176
16,965	MSA Safety Inc	2,712,341
34,759	HB Fuller Co	2,291,697
100,991	Kestra Medical Technologies Ltd	2,169,648
23,585	Knife River Corp	2,050,872
11,861	Simpson Manufacturing Co Inc	2,010,207
7,109	Kadant Inc	2,000,552
21,704	Casella Waste Systems Inc Class A	1,919,714
112,223	Phreesia Inc	1,900,719
30,454	Bio-Techne Corp	1,802,425
37,041	Dynatrace Inc	1,641,950
17,984	HealthEquity Inc	1,413,728
218,815	CCC Intelligent Solutions Holdings Inc	1,402,523
32,817	Enerpac Tool Group Corp Class A	1,304,855
16,468	Parsons Corp	1,215,575

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
14,816	Casey's General Stores Inc	9,482,652
381,334	Onestream Inc Class A	8,883,205
22,505	SiTime Corp	8,503,617
330,893	Clearwater Analytics Holdings Inc Class A	7,691,184
71,468	Lattice Semiconductor Corp	7,254,127
52,406	Entegris Inc	6,995,613
163,867	Dynatrace Inc	5,667,636
262,906	Mirion Technologies Inc	5,547,476
24,507	Take-Two Interactive Software Inc	5,361,072
21,344	BWX Technologies Inc	4,628,061
143,999	Rentokil Initial PLC	4,422,841
6,372	Curtiss-Wright Corp	4,096,375
51,779	Establishment Labs Holdings Inc	3,777,871
10,802	Woodward Inc	3,690,715
8,412	Valmont Industries Inc	3,601,959
207,411	James Hardie Industries PLC	3,530,976
27,806	Neurocrine Biosciences Inc	3,528,166
205,276	Phreesia Inc	3,306,046
20,009	Waste Connections Inc	3,181,875
477,001	Mister Car Wash Inc	3,178,132
107,997	Mueller Water Products Inc Class A	2,966,972
61,327	Cactus Inc Class A	2,945,389
62,168	Zurn Elkay Water Solutions Corp	2,924,498
30,053	Bright Horizons Family Solutions Inc	2,742,984
119,891	Cogent Communications Holdings Inc	2,634,804
75,304	Oceaneering International Inc	2,467,387
36,978	Power Integrations Inc	2,444,930
76,270	OPENLANE Inc	2,346,948
53,403	Bruker Corp	2,342,476
132,168	Vertex Inc Class A	2,246,976
45,858	Fluor Corp	2,116,556
21,620	Encompass Health Corp	2,093,335
376,739	LifeStance Health Group Inc	2,055,910
28,722	Cytokinetics Inc	1,840,088
18,254	HealthEquity Inc	1,812,676
87,528	SailPoint Inc	1,626,123

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2026

Top twenty aggregate purchases

Units	Security Description	Cost US$
91,838	Palo Alto Networks Inc	16,614,469
57,904	Danaher Corp	12,785,938
21,690	Spotify Technology SA	11,553,114
38,110	Arthur J Gallagher & Co	9,288,760
36,121	HEICO Corp Class A	8,446,042
18,756	Alnylam Pharmaceuticals Inc	6,685,462
15,151	Axon Enterprise Inc	6,643,146
14,130	Broadcom Inc	4,801,635
49,482	Viking Holdings Ltd	4,007,169
6,144	S&P Global Inc	2,954,219
31,328	Netflix Inc	2,857,939
8,589	Alphabet Inc Class C	2,735,558
29,389	Uber Technologies Inc	2,213,612
57,897	Samsara Inc Class A	1,924,734
18,958	Marvell Technology Inc	1,678,001
7,183	Cintas Corp	1,446,138
37,484	DraftKings Inc Class A	1,006,481
1,505	Meta Platforms Inc Class A	992,798
2,710	Veeva Systems Inc Class A	797,915
3,472	Progressive Corp	786,502

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Equity Growth Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
49,025	Progressive Corp	10,065,961
68,558	ServiceNow Inc	9,535,131
20,205	Intuit Inc	9,108,945
24,114	Broadcom Inc	8,619,997
6,470	TransDigm Group Inc	8,486,947
6,516	Fair Isaac Corp	8,303,115
68,280	Zoetis Inc Class A	8,131,339
67,299	Marvell Technology Inc	7,672,782
39,503	NVIDIA Corp	7,414,518
121,696	CoStar Group Inc	7,409,861
23,083	Alphabet Inc Class C	7,366,969
36,424	Generac Holdings Inc	6,984,750
70,702	Veralto Corp	6,499,060
12,379	Mastercard Inc Class A	6,492,970
27,783	Amazon.com Inc	6,438,551
27,593	Veeva Systems Inc Class A	6,150,651
19,507	Hilton Worldwide Holdings Inc	5,974,645
8,963	Meta Platforms Inc Class A	5,807,392
137,853	Trade Desk Inc Class A	5,317,529
10,338	Intuitive Surgical Inc	5,276,693
217,063	DraftKings Inc Class A	5,195,306
19,343	Autodesk Inc	4,930,368
5,038	Costco Wholesale Corp	4,927,148
55,208	Netflix Inc	4,920,595
11,438	Microsoft Corp	4,830,493
29,914	Datadog Inc Class A	3,883,608
45,712	Uber Technologies Inc	3,560,180
21,177	Palo Alto Networks Inc	3,532,103
7,787	Trane Technologies PLC	3,369,097
12,745	West Pharmaceutical Services Inc	3,267,047
10,844	Cadence Design Systems Inc	3,224,956
14,433	Danaher Corp	3,038,432
15,551	Cintas Corp	2,918,673
79,548	Samsara Inc Class A	2,358,136
4,671	Spotify Technology SA	2,318,075

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2026

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

Units	Security Description	Cost US$
28,910	Lantheus Holdings Inc	2,317,747
170,462	Lumexa Imaging Holdings Inc	1,747,127
46,897	Valvoline Inc	1,575,843
16,440	Timken Co	1,540,188
90,685	Simply Good Foods Co	1,353,053
3,920	Talen Energy Corp	1,326,909
9,006	ICU Medical Inc	1,260,130
17,851	Euronet Worldwide Inc	1,256,357
57,420	Andersen Group Inc Class A	1,107,855
4,445	Plexus Corp	1,082,824
39,850	First Financial Bancorp	1,071,512
11,878	Integer Holdings Corp	1,049,940
26,227	BrightSpring Health Services Inc	975,591
7,420	McGrath RentCorp	872,072
3,444	West Pharmaceutical Services Inc	867,563
5,152	FTI Consulting Inc	856,455
8,197	Guardant Health Inc	818,367
4,770	FirstService Corp	720,576
94,108	CCC Intelligent Solutions Holdings Inc	666,712
6,344	Universal Display Corp	651,564
12,466	Q2 Holdings Inc	622,517
4,527	Guidewire Software Inc	594,446
8,968	Bancorp Inc	545,703
11,624	Dynatrace Inc	518,369
29,047	Acadia Healthcare Co Inc	504,912
8,682	Ingevity Corp	453,856
2,737	MSA Safety Inc	439,637
5,441	HealthEquity Inc	430,617
6,507	HB Fuller Co	429,013
13,453	Cadre Holdings Inc	428,992
2,462	Simpson Manufacturing Co Inc	424,515
27,366	Brightstar Lottery PLC	414,171
9,462	CTS Corp	396,267
18,446	Kestra Medical Technologies Ltd	389,144
9,353	Cass Information Systems Inc	383,438
1,336	Kadant Inc	375,043

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
40,596	NCR Atleos Corp	1,775,930
6,204	Enpro Inc	1,633,065
2,513	Casey's General Stores Inc	1,586,370
34,377	Thermon Group Holdings Inc	1,432,547
59,139	Onestream Inc Class A	1,372,605
4,859	OSI Systems Inc	1,336,621
3,403	SiTime Corp	1,280,447
54,876	Clearwater Analytics Holdings Inc Class A	1,258,204
33,245	Guardian Pharmacy Services Inc Class A	1,179,851
34,414	First Interstate BancSystem Inc Class A	1,164,404
2,294	Murphy USA Inc	1,046,558
27,624	IAC Inc	1,002,722
4,491	Take-Two Interactive Software Inc	995,498
9,916	Lattice Semiconductor Corp	989,962
27,377	REX American Resources Corp	951,481
26,662	Dynatrace Inc	945,830
7,010	Entegris Inc	916,730
42,004	Mirion Technologies Inc Class A	884,945
4,289	Eagle Materials Inc	877,970
26,760	Oceaneering International Inc	876,928
27,929	Rentokil Initial PLC	853,291
16,778	Portland General Electric Co	838,037
5,974	Modine Manufacturing Co	822,603
76,315	Nomad Foods Ltd	808,708
18,462	SLB Ltd	782,436
3,453	BWX Technologies Inc	747,281
15,176	Globant SA	710,476
36,633	Eastern Bankshares Inc	693,318
5,358	Ducommun Inc	663,164
15,135	YETI Holdings Inc	643,713
3,919	Waste Connections Inc	627,262
933	Curtiss-Wright Corp	593,464
1,739	Woodward Inc	585,526

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2026

Top twenty aggregate purchases

Units	Security Description	Cost US$
120,171	NVIDIA Corp	22,529,359
20,291	Spotify Technology SA	10,844,908
53,465	SAP SE	10,186,774
123,257	US Foods Holding Corp	9,728,515
57,070	KKR & Co Inc	5,939,857
20,157	Danaher Corp	4,545,581
12,392	Watsco Inc	4,372,770
39,039	Charles Schwab Corp	3,812,447
59,832	Carrier Global Corp	3,260,736
80,752	Amer Sports Inc	2,805,868
7,304	Elevance Health Inc	2,513,166
42,470	Mondelez International Inc Class A	2,458,210
9,138	Align Technology Inc	1,485,367
2,144	Microsoft Corp	1,047,065
2,803	Taiwan Semiconductor Manufacturing Co Ltd	895,951
1,257	Meta Platforms Inc Class A	821,587
3,121	Amazon.com Inc	765,144
1,927	Visa Inc Class A	684,828
1,158	Mastercard Inc Class A	676,179
2,050	Alphabet Inc Class A	668,351

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
143,905	Uber Technologies Inc	10,726,835
87,682	Canadian National Railway Co	9,100,860
47,133	T-Mobile US Inc	8,799,944
23,981	Adobe Inc	7,646,731
37,542	Workday Inc Class A	7,066,340
3,083	KLA Corp	4,904,598
14,009	Taiwan Semiconductor Manufacturing Co Ltd	4,448,057
50,299	American International Group Inc	4,107,476
24,515	TJX Companies Inc	3,763,313
1,800	First Citizens BancShares Inc Class A	3,745,743
7,049	Microsoft Corp	3,111,721
8,944	Analog Devices Inc	3,073,355
14,768	Old Dominion Freight Line Inc	3,022,456
47,440	Carrier Global Corp	2,814,235
4,132	Meta Platforms Inc Class A	2,504,161
10,261	Amazon.com Inc	2,286,449
40,829	Bank of America Corp	2,196,021
6,336	Visa Inc Class A	2,068,384
3,808	Mastercard Inc Class A	2,040,025
6,741	Alphabet Inc Class A	2,019,662
16,609	KKR & Co Inc	1,918,474
6,260	Alphabet Inc Class C	1,877,962
3,582	Berkshire Hathaway Inc Class B	1,755,437
36,060	SLB Ltd	1,368,362
4,171	UnitedHealth Group Inc	1,333,389
247	Booking Holdings Inc	1,217,387

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Leaders Fund
For the six months ended 30th April, 2026

Top twenty aggregate purchases

Units	Security Description	Cost US$
506,413	Equifax Inc	108,487,237
52,462	MercadoLibre Inc	99,166,568
2,174,181	Experian PLC	80,824,754
310,371	Deutsche Boerse AG	77,948,264
128,400	Mastercard Inc Class A	70,878,834
1,605,004	Compass Group PLC	47,411,938
258,898	Workday Inc Class A	43,984,953
9,622	Booking Holdings Inc	43,703,976
128,028	Visa Inc Class A	42,468,803
120,360	Taiwan Semiconductor Manufacturing Co Ltd	39,808,786
107,298	Safran SA	37,393,147
79,893	Microsoft Corp	35,043,148
170,179	Siemens Energy AG	33,534,536
97,946	Autodesk Inc	24,975,736
194,077	Zoetis Inc Class A	24,116,711
36,780,200	Bank Central Asia Tbk PT	17,085,897
237,114	Unilever PLC	16,723,081
1,429,330	HDFC Bank Ltd	13,213,643
20,690	Alphabet Inc Class C	6,592,536
13,068	Roche Holding AG	5,355,682

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Leaders Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
76,634	ASML Holding NV	101,405,311
192,129	Intuit Inc	91,964,095
250,169	Alphabet Inc Class C	79,678,462
194,016	Sherwin-Williams Co	63,573,945
923,270	Unilever PLC	53,819,178
174,922	General Electric Co	53,615,896
103,137	Moody's Corp	51,119,699
493,391	London Stock Exchange Group PLC	50,959,606
15,344,049	B3 SA - Brasil Bolsa Balcao	48,353,372
329,808	Workday Inc Class A	38,433,699
139,674	Ferguson Enterprises Inc	35,616,131
3,344,800	AIA Group Ltd	35,339,944
106,617	Deutsche Boerse AG	29,861,550
294,090	Charles Schwab Corp	28,181,959
1,900,474	HDFC Bank Ltd	19,347,042
39,286	Microsoft Corp	15,890,436
871,538	Atlas Copco AB Class B	15,417,886
32,735	Roche Holding AG	15,042,810
145,495	Edwards Lifesciences Corp	11,979,164
34,500	Visa Inc Class A	10,827,826
19,962	Mastercard Inc Class A	10,112,594
26,672	Taiwan Semiconductor Manufacturing Co Ltd	9,498,579

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2026

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

Units	Security Description	Cost US$
36,816	Vistra Corp	5,973,824
37,737	Guidewire Software Inc	5,832,094
19,056	Expedia Group Inc	4,964,391
132,015	BETA Technologies Class A	4,488,510
15,406	FTAI Aviation Ltd	4,354,900
105,225	Medline Inc Class A	3,770,974
7,284	Axon Enterprise Inc	3,751,806
5,954	Ulta Beauty Inc	3,479,959
47,520	Everpure Inc Class A	3,350,306
70,974	Dynatrace Inc	3,147,104
12,135	Zscaler Inc	3,009,135
2,769	Monolithic Power Systems Inc	2,843,417
15,778	Old Dominion Freight Line Inc	2,596,872
31,304	Viking Holdings Ltd	2,557,146
2,187	Comfort Systems USA Inc	2,354,736
17,552	Datadog Inc Class A	2,346,213
70,448	Toast Inc Class A	2,337,348
93,845	Andersen Group Inc Class A	2,214,381
8,268	Ferguson Enterprises Inc	2,102,239
27,940	Flex Ltd	2,100,031
17,926	Tradeweb Markets Inc Class A	2,008,831
11,330	MSA Safety Inc	1,940,332
14,939	Novanta Inc	1,881,268
9,987	Tenet Healthcare Corp	1,870,173
13,798	Reddit Inc Class A	1,865,009
5,830	Carvana Co Class A	1,847,258
12,679	Teleflex Inc	1,726,753
6,017	Insulet Corp	1,704,728
10,160	Waste Connections Inc	1,694,228
49,828	Amer Sports Inc	1,645,532
5,019	Carlisle Companies Inc	1,561,231
246,110	CCC Intelligent Solutions Holdings Inc	1,515,569
8,938	Ares Management Corp Class A	1,365,945
6,340	Veeva Systems Inc Class A	1,365,753
6,543	Cloudflare Inc Class A	1,330,619
6,578	DoorDash Inc Class A	1,247,326
4,211	Vulcan Materials Co	1,166,299
5,483	Cardinal Health Inc	1,140,587

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Mid-Cap Growth Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
29,952	Cheniere Energy Inc	7,223,994
65,376	Marvell Technology Inc	7,119,258
24,795	West Pharmaceutical Services Inc	6,719,211
26,922	Ross Stores Inc	5,088,535
26,987	Verisk Analytics Inc Class A	5,029,663
22,315	Cardinal Health Inc	4,552,392
70,714	Dexcom Inc	4,525,867
132,015	BETA Technologies Inc Class A	4,496,659
70,997	Bio-Techne Corp	4,296,080
79,829	CoStar Group Inc	4,268,533
89,517	Bruker Corp	3,928,566
12,211	HubSpot Inc	3,792,438
20,137	Old Dominion Freight Line Inc	3,738,867
535,785	CCC Intelligent Solutions Holdings Inc	3,681,930
158,335	Onestream Inc Class A	3,526,603
89,270	Dynatrace Inc	3,346,477
36,043	ROBLOX Corp Class A	3,345,884
113,519	DraftKings Inc Class A	3,112,462
2,489	Monolithic Power Systems Inc	3,100,359
15,986	Veeva Systems Inc Class A	3,057,808
7,738	Tyler Technologies Inc	2,984,676
17,437	Vistra Corp	2,921,838
99,354	Oceaneering International Inc	2,838,939
22,096	Ares Management Corp Class A	2,825,135
85,252	Trade Desk Inc Class A	2,816,857
95,326	OPENLANE Inc	2,802,912
9,234	Hilton Worldwide Holdings Inc	2,743,145
11,860	Insulet Corp	2,711,442
6,862	Domino's Pizza Inc	2,682,855
13,633	Equifax Inc	2,670,820
13,369	Workday Inc Class A	2,325,702
25,085	Lattice Semiconductor Corp	2,237,073
15,880	Guidewire Software Inc	2,227,029
14,518	Datadog Inc Class A	2,055,233
1,899	Comfort Systems USA Inc	2,015,351
7,635	HEICO Corp Class A	1,865,341
12,135	Zscaler Inc	1,854,566
47,997	Copart Inc	1,853,573
10,959	Gartner Inc	1,818,860
6,055	Vulcan Materials Co	1,763,203
10,355	Waste Connections Inc	1,753,206

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2026

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

Units	Security Description	Cost US$
261,353	Broadcom Inc	92,234,825
99,988	Spotify Technology SA	56,673,543
245,232	Cintas Corp	44,716,646
200,862	Snowflake Inc Class A	37,197,276
883,334	Samsara Inc Class A	28,726,294
172,963	Palo Alto Networks Inc	28,675,935
266,990	Veralto Corp	25,904,613
45,493	Intuitive Surgical Inc	23,087,818
111,886	NVIDIA Corp	19,852,672
152,148	Datadog Inc Class A	19,677,025
42,949	Visa Inc Class A	14,783,554
48,747	Taiwan Semiconductor Manufacturing Co Ltd	14,682,455
107,262	Shopify Inc Class A	14,255,271
149,362	Charles Schwab Corp	14,058,018
63,087	Equifax Inc	12,456,386
33,368	Cadence Design Systems Inc	11,136,064
43,249	Danaher Corp	10,368,429
48,518	Progressive Corp	10,093,337
198,362	Dynatrace Inc	9,133,159
60,839	Ares Management Corp Class A	8,291,821
19,888	Intuit Inc	8,046,939
100,709	Uber Technologies Inc	7,665,667
15,054	Microsoft Corp	7,229,230
134,245	Carrier Global Corp	7,048,963

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Sustainable Growth Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
972,745	NVIDIA Corp	177,770,042
337,890	Microsoft Corp	147,678,425
562,008	Amazon.com Inc	125,159,036
273,792	Taiwan Semiconductor Manufacturing Co Ltd	88,600,644
77,988	Monolithic Power Systems Inc	86,545,417
963,221	Marvell Technology Inc	85,536,278
459,285	ServiceNow Inc	74,441,784
218,499	Visa Inc Class A	70,004,218
128,021	Intuit Inc	69,609,443
717,471	Charles Schwab Corp	69,095,824
326,439	Verisk Analytics Inc Class A	63,902,768
178,155	Broadcom Inc	58,944,486
388,585	Datadog Inc Class A	55,925,177
1,447,742	Dynatrace Inc	55,714,698
1,715,559	Chipotle Mexican Grill Inc Class A	54,889,527
103,555	Intuitive Surgical Inc	54,034,871
486,526	KKR & Co Inc	52,508,967
164,530	Cadence Design Systems Inc	50,058,006
211,210	Arthur J Gallagher & Co	49,847,754
236,728	Progressive Corp	49,403,953
831,991	Carrier Global Corp	47,450,347
182,406	West Pharmaceutical Services Inc	46,654,240
1,112,194	Trade Desk Inc Class A	45,073,442
206,402	Danaher Corp	42,809,684
137,549	General Electric Co	41,803,641
148,453	Ecolab Inc	40,431,041
74,799	Spotify Technology SA	38,853,391
468,385	Uber Technologies Inc	37,188,072
1,114,373	Samsara Inc Class A	36,335,052
180,724	Equifax Inc	35,639,919
268,077	Airbnb Inc Class A	34,154,872
237,109	Ares Management Corp Class A	31,796,770
166,316	Snowflake Inc Class A	31,640,982
299,276	Veralto Corp	28,199,063
181,417	Shopify Inc Class A	24,376,984

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
BA Metropolis Global Value Fund
For the six months ended 30th April, 2026

Top twenty aggregate purchases

Units	Security Description	Cost US$
52,219	Microsoft Corp	23,033,171
5,851	Booking Holdings Inc	15,162,885
37,949	Visa Inc Class A	12,334,153
109,375	Walt Disney Co	10,825,425
1,426,777	Autotrader Group PLC	9,363,183
15,655	Mastercard Inc Class A	8,429,111
16,240	HCA Healthcare Inc	7,657,167
40,130	Texas Instruments Inc	6,681,827
145,229	Ryanair Holdings PLC	4,528,900
172,027	Diageo PLC	3,680,225
334,777	Howden Joinery Group PLC	3,676,971
136,947	News Corp Class A	3,312,480
18,948	TD SYNNEX Corp	2,978,587
37,578	Ashtead Group PLC	2,471,083
57,759	Whitbread PLC	2,078,053
46,683	Avanza Bank Holding AB	1,721,531
13,165	Sunbelt Rentals Holdings Inc	974,864
32,545	Comcast Corp Class A	944,303
6,511	State Street Corp	835,202
36,233	Gruma SAB de CV Class B	624,169

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
BA Metropolis Global Value Fund (continued)
For the six months ended 30th April, 2026

Top twenty aggregate sales

Units	Security Description	Proceeds US$
103,708	Texas Instruments Inc	24,094,328
133,264	State Street Corp	16,823,378
30,879	Taiwan Semiconductor Manufacturing Co Ltd	11,191,470
617,300	Kubota Corp	11,046,744
258,794	Ryanair Holdings Plc	8,238,632
13,529	HCA Healthcare Inc	6,996,371
73,396	Cisco Systems Inc	5,647,166
24,285	TD SYNNEX Corp	4,994,071
39,744	Crown Holdings Inc	4,431,683
49,956	Ashtead Group PLC	3,373,303
78,374	Avanza Bank Holding AB	3,354,515
34,674	Andritz AG	2,842,728
105,121	News Corp Class A	2,560,383
4,141	Berkshire Hathaway Inc Class B	2,056,807
4,618	Microsoft Corp	1,984,711
5,212	Visa Inc Class A	1,733,834
49,292	Whitbread PLC	1,611,334
26,234	Admiral Group PLC	1,126,646
2,092	Mastercard Inc Class A	1,102,645
185	Booking Holdings Inc	932,270

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2026

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

Units	Security Description	Cost US$
91,828	Equifax Inc	19,353,057
9,333	MercadoLibre Inc	17,439,362
62,947	Deutsche Boerse AG	16,176,028
433,787	Experian PLC	15,833,038
27,414	Mastercard Inc Class A	14,761,382
31,363	Visa Inc Class A	10,061,737
24,984	Microsoft Corp	9,994,646
27,884	Taiwan Semiconductor Manufacturing Co Ltd	9,351,945
1,942	Booking Holdings Inc	8,702,975
291,519	Compass Group PLC	8,611,493
50,782	Workday Inc Class A	8,199,758
31,019	Siemens Energy AG	6,112,433
82,457	Unilever PLC	5,391,780
44,023	Zoetis Inc Class A	5,341,934
20,942	Autodesk Inc	5,209,710
14,258	Alphabet Inc Class C	4,162,864
8,993,000	Bank Central Asia Tbk PT	3,920,791
139,922	HDFC Bank Ltd	3,794,291
26,033	London Stock Exchange Group PLC	2,979,440
1,838	ASML Holding NV	2,485,744
6,151	Roche Holding AG	2,417,796
201,600	AIA Group Ltd	2,211,446
22,905	Charles Schwab Corp	2,193,444

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Leaders Sustainable Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
13,773	ASML Holding NV	18,046,087
32,919	Intuit Inc	15,964,290
46,126	Alphabet Inc Class C	14,565,293
33,031	Sherwin-Williams Co	10,819,816
172,882	Unilever PLC	10,196,024
92,367	London Stock Exchange Group PLC	9,534,853
30,751	General Electric Co	9,421,270
17,560	Moody's Corp	8,694,173
2,732,051	B3 SA - Brasil Bolsa Balcao	8,490,792
59,966	Workday Inc Class A	7,193,264
25,964	Ferguson Enterprises Inc	6,596,091
607,200	AIA Group Ltd	6,366,243
20,248	Deutsche Boerse AG	5,482,519
52,896	Charles Schwab Corp	5,049,221
8,493	Microsoft Corp	3,778,900
8,202	Roche Holding AG	3,640,273
104,268	HDFC Bank Ltd	3,506,310
178,542	Atlas Copco AB Class B	3,122,009
7,578	Visa Inc Class A	2,430,034
27,962	Edwards Lifesciences Corp	2,305,386
4,167	Mastercard Inc Class A	2,189,282
5,762	Taiwan Semiconductor Manufacturing Co Ltd	1,929,824
43,746	Experian PLC	1,709,898

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
BA Beutel Goodman US Value Fund
For the six months ended 30th April, 2026

Top twenty aggregate purchases

Units	Security Description	Cost US$
197,750	Union Pacific Corp	46,204,754
211,420	Marsh & McLennan Cos Inc	36,760,524
217,993	Becton Dickinson & Co	35,046,242
320,119	Wells Fargo & Co	26,842,726
300,323	Sysco Corp	26,105,709
96,405	Royal Caribbean Cruises Ltd	24,627,060
153,861	QUALCOMM Inc	21,430,601
44,447	Elevance Health Inc	15,388,068
222,483	Masco Corp	14,278,383
146,581	Amdocs Ltd	10,261,538
20,898	Ameriprise Financial Inc	9,370,826
81,561	NetApp Inc	8,361,402
46,009	eBay Inc	3,832,796
1,403	Westinghouse Air Brake Technologies Corp	342,086
2,428	Merck & Co Inc	291,471
2,715	PPG Industries Inc	284,448
3,244	Medtronic PLC	276,979
835	Chubb Ltd	270,013
3,342	Omnicom Group Inc	250,078
7,258	Comcast Corp Class A	207,274

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
BA Beutel Goodman US Value Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
145,793	Amgen Inc	51,951,545
421,420	Merck & Co Inc	46,378,013
173,022	Westinghouse Air Brake Technologies Corp	43,890,347
314,185	Kimberly-Clark Corp	31,928,755
386,768	Omnicom Group Inc	30,610,315
1,243,155	Campbell's Co	29,214,633
88,981	Chubb Ltd	28,414,563
1,268,105	Harley-Davidson Inc	24,248,631
285,104	Flowserve Corp	20,862,015
60,454	Applied Materials Inc	20,227,756
182,277	eBay Inc	16,643,163
31,956	Ameriprise Financial Inc	15,670,360
613,199	Gen Digital Inc	13,743,206
481,301	Comcast Corp Class A	13,554,727
138,666	Medtronic PLC	13,400,546
116,975	PPG Industries Inc	12,466,337
110,940	NetApp Inc	12,016,118
217,458	Carlyle Group Inc	11,131,238
142,839	Amdocs Ltd	10,455,742
63,878	QUALCOMM Inc	9,820,686
24,672	Elevance Health Inc	8,082,315
20,788	Cencora Inc	7,178,672
103,149	Masco Corp	6,786,378
12,136	Cummins Inc	6,521,246
65,998	SEI Investments Co	5,374,772

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the six months ended 30th April, 2026

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

Units	Security Description	Cost GBP
121,337,000	New Zealand Government Bond, 1.50%, 15/05/2031	46,272,537
37,895,810	United Kingdom Gilt, 4.25%, 07/06/2032	38,130,924
34,984,000	United Kingdom Gilt, 4.38%, 07/03/2028	35,409,560
29,131,200	United Kingdom Gilt, 4.38%, 07/03/2030	29,606,750
26,315,000	United Kingdom Gilt, 4.13%, 07/03/2031	26,214,839
61,214,000	New Zealand Government Bond, 3.00%, 20/04/2029	26,169,412
26,137,000	United Kingdom Treasury Bill, Zcp, 22/06/2026	25,934,606
24,745,490	United Kingdom Gilt, 4.13%, 22/07/2029	24,794,430
22,401,000	United Kingdom Gilt, 4.00%, 22/05/2029	22,496,005
41,843,000	New Zealand Government Bond, 4.50%, 15/05/2030	18,838,172
138,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2033	16,962,653
16,500,000	United Kingdom Treasury Bill, Zcp, 11/05/2026	16,332,824
18,312,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054	16,223,127
3,129,400,000	Japan Government Twenty Year Bond, 1.90%, 20/03/2031	15,338,111
16,978,400	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2035	14,716,813
14,401,140	United Kingdom Gilt, 3.75%, 07/03/2027	14,396,903
15,742,600	United Kingdom Gilt, 3.75%, 29/01/2038	14,330,718
11,533,700	United Kingdom Gilt, 4.13%, 29/01/2027	11,578,776
29,189,000	New Zealand Government Bond, 2.00%, 15/05/2032	11,189,344
12,006,060	United Kingdom Gilt, 4.38%, 31/07/2054	10,669,667
7,600,000	United Kingdom Treasury Bill, Zcp, 29/12/2025	7,557,278
17,516,000	New Zealand Government Bond, 4.25%, 15/05/2036	7,350,441
8,975,000	Caisse D'Amortissement De La Dette Sociale, 4.75%, 22/01/2030	7,005,676
10,160,000	Japan Bank For International Cooperation, 1.88%, 15/04/2031	6,946,995

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds £
33,302,068	United Kingdom Gilt, 4.13%, 29/01/2027	33,434,701
26,315,000	United Kingdom Gilt, 4.13%, 07/03/2031	26,157,110
56,360,000	New Zealand Government Bond, 1.50%, 15/05/2031	21,501,573
20,379,000	United Kingdom Treasury Bill, Zcp, 22/06/2026	20,247,672
29,228,000	Japan Bank For International Cooperation, 1.88%, 15/04/2031	19,800,591
25,434,000	Caisse d'Amortissement de la Dette Sociale, 4.75%, 22/01/2030	19,413,471
16,500,000	United Kingdom Treasury Bill, Zcp, 11/05/2026	16,371,172
3,129,400,000	Japan Government Twenty Year Bond, 1.90%, 20/03/2031	15,015,135
15,742,600	United Kingdom Gilt, 3.75%, 29/01/2038	14,135,123
25,412,000	New Zealand Government Bond, 4.50%, 15/05/2030	11,428,840
13,845,000	Kreditanstalt fuer Wiederaufbau, 3.75%, 15/02/2028	10,224,464
10,794,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	9,404,272
11,293,600	United States Treasury Note/Bond, 3.50%, 31/01/2028	8,427,674
8,341,970	Portugal Obrigacoes Do Tesouro OT, 3.88%, 15/02/2030	7,815,352
7,600,000	United Kingdom Treasury Bill, Zcp, 29/12/2025	7,576,473
13,469,000	Canadian Government Bond, 2.25%, 01/12/2029	7,217,835
7,980,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	7,066,617
7,793,160	United Kingdom Gilt, 4.38%, 31/07/2054	6,674,108
6,730,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054	5,759,764
7,770,000	Expedia Group Inc, 5.40%, 15/02/2035	5,737,323
4,600,000	BPCE SA, 5.25%, 31/07/2032	4,641,768
5,788,776	Fannie Mae Pool, 5.50%, 01/09/2054	4,383,892
5,573,915	Freddie Mac Pool, 5.50%, 01/09/2055	4,302,578

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the six months ended 30th April, 2026

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

Units	Security Description	Cost US$
22,253,000	New Zealand Government Bond, 1.50%, 15/05/2031	11,339,474
7,090,830	United Kingdom Gilt, 4.25%, 07/06/2032	9,548,646
6,529,000	United Kingdom Gilt, 4.38%, 07/03/2028	8,937,636
5,425,620	United Kingdom Gilt, 4.38%, 07/03/2030	7,352,803
5,006,000	United Kingdom Gilt, 4.13%, 07/03/2031	6,686,313
10,805,000	New Zealand Government Bond, 3.00%, 20/04/2029	6,198,467
4,485,140	United Kingdom Gilt, 4.13%, 22/07/2029	5,950,835
4,180,000	United Kingdom Gilt, 4.00%, 22/05/2029	5,715,353
3,254,000	United Kingdom Treasury Bill, Zcp, 22/06/2026	4,337,896
3,471,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054	4,085,113
6,756,000	New Zealand Government Bond, 4.50%, 15/05/2030	4,018,842
24,000,000	Brazil Notas Do Tesouro Nacional Serie F, 10.00%, 01/01/2033	3,994,318
600,550,000	Japan Government Twenty Year Bond, 1.90%, 20/03/2031	3,914,998
3,255,200	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2035	3,742,493
3,093,000	United Kingdom Gilt, 3.75%, 29/01/2038	3,737,219
2,790,000	United Kingdom Treasury Bill, Zcp, 23/02/2026	3,659,367
2,132,900	United Kingdom Gilt, 3.75%, 07/03/2027	2,823,205
5,421,000	New Zealand Government Bond, 2.00%, 15/05/2032	2,789,732
2,185,790	United Kingdom Gilt, 4.38%, 31/07/2054	2,601,730
1,693,050	United Kingdom Gilt, 4.13%, 29/01/2027	2,244,777
3,254,000	New Zealand Government Bond, 4.25%, 15/05/2036	1,858,123
2,288,000	Australia Government Bond, 4.25%, 21/06/2034	1,489,518
1,455,000	Expedia Group Inc, 5.50%, 15/04/2036	1,440,988
1,430,000	Expedia Group Inc, 5.40%, 15/02/2035	1,431,960

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
6,667,412	United Kingdom Gilt, 4.13%, 29/01/2027	9,055,864
5,006,000	United Kingdom Gilt, 4.13%, 07/03/2031	6,671,772
11,943,000	New Zealand Government Bond, 1.50%, 15/05/2031	6,078,260
5,196,000	Japan Bank For International Cooperation, 1.88%, 15/04/2031	4,702,692
4,474,000	Caisse d'Amortissement de la Dette Sociale, 4.75%, 22/01/2030	4,574,667
3,254,000	United Kingdom Treasury Bill, Zcp, 22/06/2026	4,358,771
600,550,000	Japan Government Twenty Year Bond, 1.90%, 20/03/2031	3,889,725
3,093,000	United Kingdom Gilt, 3.75%, 29/01/2038	3,806,533
2,790,000	United Kingdom Treasury Bill, Zcp, 23/02/2026	3,739,022
5,947,000	New Zealand Government Bond, 4.50%, 15/05/2030	3,552,187
2,701,000	Kreditanstalt fuer Wiederaufbau, 3.75%, 15/02/2028	2,715,222
2,112,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	2,466,122
2,227,800	United States Treasury Note/Bond, 3.50%, 31/01/2028	2,225,946
1,566,373	Portugal Obrigacoes Do Tesouro OT, 3.88%, 15/02/2030	1,931,338
1,529,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	1,813,149
2,490,000	Canadian Government Bond, 2.25%, 01/12/2029	1,752,071
1,501,410	United Kingdom Gilt, 4.38%, 31/07/2054	1,741,628
1,310,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054	1,504,631
1,430,000	Expedia Group Inc, 5.40%, 15/02/2035	1,422,249
1,029,320	United Kingdom Gilt, 3.75%, 07/03/2027	1,364,102
900,000	BPCE SA, 5.25%, 31/07/2032	1,237,066
1,093,435	Fannie Mae Pool, 5.50%, 01/09/2054	1,104,188

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Sustainable Value Fund
For the six months ended 30th April, 2026

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

Units	Security Description	Cost US$
34,052	Becton Dickinson & Co	6,348,576
48,714	Pentair PLC	4,590,589
68,430	Mondelez International Inc Class A	4,136,340
19,120	T-Mobile US Inc	3,876,698
19,424	Tenet Healthcare Corp	3,786,979
45,611	Cooper Cos Inc	3,297,326
22,825	ICON PLC	2,695,919
62,797	Smurfit Westrock PLC	2,473,406
32,619	Flex Ltd	2,052,384
6,615	Constellation Energy Corp	1,979,199
9,167	Cardinal Health Inc	1,957,789
14,759	CRH PLC	1,760,370
5,717	Willis Towers Watson PLC	1,750,991
10,900	CBRE Group Inc Class A	1,617,130
33,715	Sanofi SA	1,616,975
4,478	Elevance Health Inc	1,463,102
27,326	Bank of America Corp	1,450,602
5,584	Ferguson Enterprises Inc	1,380,887
17,451	American International Group Inc	1,363,325
18,215	Unilever PLC	1,239,647
10,763	Citigroup Inc	1,225,344
26,390	Equitable Holdings Inc	1,189,812
6,833	Waste Connections Inc	1,160,956
5,438	NXP Semiconductors NV	1,124,100
36,161	Comcast Corp Class A	1,079,340
8,036	Dell Technologies Inc Class C	1,034,053
3,284	Applied Materials Inc	975,994
3,261	Labcorp Holdings Inc	889,694
1,973	Trane Technologies PLC	859,197
14,532	Fidelity National Information Services Inc	824,778
24,782	LKQ Corp	770,003
4,785	TD SYNNEX Corp	756,154

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Sustainable Value Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
93,316	Equitable Holdings Inc	3,449,927
46,141	Hologic Inc	3,446,306
10,226	Applied Materials Inc	3,017,641
23,494	CRH PLC	2,912,801
28,737	Medtronic PLC	2,523,149
9,394	Nexstar Media Group Inc Class A	2,253,890
11,770	TD SYNNEX Corp	2,140,873
8,604	Dell Technologies Inc Class C	1,535,842
28,221	Sanofi SA	1,322,120
6,118	Cardinal Health Inc	1,316,340
25,407	Bank of America Corp	1,302,764
4,917	Ferguson Enterprises Inc	1,250,397
3,749	Alphabet Inc Class C	1,195,339
6,806	Gilead Sciences Inc	976,750
11,692	Masco Corp	890,524
27,417	Comcast Corp Class A	773,435
15,636	Fidelity National Information Services Inc	756,870
2,304	Waters Corp	753,052
6,126	Citigroup Inc	693,266
7,843	American International Group Inc	617,305

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
BA Beutel Goodman World Value Fund
For the six months ended 30th April, 2026

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

Units	Security Description	Cost US$
3,663	FactSet Research Systems Inc	858,786
6,526	ICON PLC	738,507
126,159	British Land Co PLC	658,113
2,687	Union Pacific Corp	636,281
1,616	UnitedHealth Group Inc	590,457
6,340	Wells Fargo & Co	528,615
7,436	Brenntag SE	526,050
4,333	Westlake Corp	484,668
19,282	Edenred SE	483,229
2,956	Becton Dickinson & Co	474,691
129,132	WPP PLC	468,661
8,879	Brookfield Asset Management Ltd Class A	458,198
34,516	Magnum Ice Cream Co NV	452,094
11,101	Alexandria Real Estate Equities Inc	450,600
10,526	Molson Coors Beverage Co Class B	445,619
39,829	AIB Group PLC	445,121
55,194	Land Securities Group PLC	444,279
6,034	LyondellBasell Industries NV Class A	434,506
19,379	Dassault Systemes SE	434,150
1,238	Everest Group Ltd	429,261
3,698	Jackson Financial Inc Class A	428,483
4,068	Mohawk Industries Inc	427,412
4,773	Builders FirstSource Inc	417,396
13,381	LKQ Corp	415,319
17,832	Adecco Group AG	398,637
2,222	Salesforce Inc	397,733
8,586	Fidelity National Information Services Inc	395,840
57,262	Transocean Ltd	393,104
3,799	Nice Ltd	387,324
16,243	Sundrug Co Ltd	386,985
4,157	Sanofi SA	381,639
7,098	Raiffeisen Bank International AG	372,675
7,090	Centene Corp	371,920
4,259	Sysco Corp	369,742
1,026	Elevance Health Inc	348,843
5,528	Fiserv Inc	344,135
1,385	Expedia Group Inc	338,859
13,660	Associated British Foods PLC	337,077
27,706	Banco Santander SA	334,819
17,883	Bank of Ireland Group PLC	332,746
11,363	Randstad NV	332,348
14,317	Barclays PLC	330,299
12,375	Pfizer Inc	328,270
10,144	Sumitomo Mitsui Trust Group Inc	328,085
6,174	Fidelity National Financial Inc	325,009
4,162	Wolters Kluwer NV	320,977
7,380	Ternium SA	318,657
1,582	Molina Healthcare Inc	308,594
15,705	Petroleo Brasileiro SA - Petrobras	304,371
5,734	Sodexo SA	283,207

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
BA Beutel Goodman World Value Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
21,705	Infineon Technologies AG	1,315,069
11,893	eBay Inc	1,183,332
3,504	Chubb Ltd	1,150,300
6,758	Euronext NV	1,138,773
2,173	SMC Corp	1,006,802
8,926	PPG Industries Inc	950,712
2,708	Amgen Inc	938,124
25,621	IMI PLC	936,249
2,130	Roche Holding AG	863,816
22,618	Konecranes Oyj	858,771
22,856	Cie Generale des Etablissements Michelin SCA	855,138
31,148	GSK PLC	842,907
10,217	Medtronic PLC	842,230
18,323	DBS Group Holdings Ltd	824,884
11,520	Julius Baer Group Ltd	819,322
12,626	Amdocs Ltd	817,280
2,188	Applied Materials Inc	779,862
27,513	Comcast Corp Class A	775,910
6,005	Carlsberg AS Class B	766,485
7,029	NetApp Inc	759,841
4,961	QUALCOMM Inc	758,995
20,988	Smiths Group PLC	722,535
2,687	Union Pacific Corp	716,429
660	Blackrock Inc	693,588
6,558	Kimberly-Clark Corp	670,455
27,472	Gen Digital Inc	663,990
8,743	Omnicom Group Inc	646,361
1,769	Cencora Inc	573,216
4,714	Capgemini SE	569,956
6,340	Wells Fargo & Co	513,379
1,591	American Express Co	489,287
2,956	Becton Dickinson & Co	436,308
8,879	Brookfield Asset Management Ltd Class A	413,189
4,259	Sysco Corp	310,997

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP)
For the six months ended 30th April, 2026

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

Units	Security Description	Cost GBP
3,523,600	United Kingdom Treasury Bill, Zcp, 19/01/2026	3,499,757
3,477,000	United Kingdom Treasury Bill, Zcp, 23/03/2026	3,444,749
2,750,000	United Kingdom Gilt, 4.13%, 22/07/2029	2,723,600
22,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2033	2,705,474
1,820,000	United Kingdom Gilt, 4.25%, 07/06/2032	1,818,198
1,850,000	eBay Inc, 5.13%, 06/11/2035	1,340,295
1,300,000	Credit Agricole SA, 5.38%, 20/12/2037	1,290,094
2,911,000	New Zealand Government Bond, 4.50%, 15/05/2030	1,280,873
1,100,000	Credit Agricole SA, 6.00%, 22/10/2035	1,133,488
1,100,000	BPCE SA, 5.25%, 31/07/2032	1,107,441
1,078,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2035	936,517
1,230,000	Expedia Group Inc, 5.40%, 15/02/2035	921,556
1,250,000	Expedia Group Inc, 5.50%, 15/04/2036	919,086
1,266,000	United Rentals North America Inc, 4.00%, 15/07/2030	902,403
1,230,000	CF Industries Inc, 5.30%, 26/11/2035	890,705
1,230,000	Vertiv Group Corp, 4.13%, 15/11/2028	889,835
1,166,000	Biogen Inc, 5.75%, 15/05/2035	887,848
1,060,000	Minerva Luxembourg SA, 8.88%, 13/09/2033	866,773
830,000	Barclays Plc, 5.85%, 21/03/2035	847,070
920,000	Intesa Sanpaolo SpA, 7.80%, 28/11/2053	834,163
1,070,000	PPG Industries Inc, 4.38%, 15/03/2031	817,412
870,000	BPCE SA, 6.51%, 18/01/2035	675,095
841,351	Fannie Mae Pool, 5.50%, 1/08/2055	639,539
686,000	United Kingdom Gilt, 3.75%, 29/01/2038	624,552
600,000	Danone SA, 5.33%, 01/10/2032	598,980
106,800,000	Japan Government Thirty Year Bond, 3.40%, 20/12/2055	486,822
570,000	Bundesrepublik Deutschland Bundesanleihe, 2.90%, 15/08/2056	458,477
600,000	Suzano Austria GmbH, 5.00%, 15/01/2030	448,231
573,000	Ashtead Capital Inc, 5.55%, 30/05/2033	441,621
500,000	Brambles USA Inc, 3.63%, 02/04/2033	438,717
567,759	Freddie Mac Pool, 5.00%, 1/09/2053	424,574
467,000	Italy Buoni Poliennali Del Tesoro, 3.60%, 01/10/2035	416,431
535,000	Brookfield Asset Management Ltd, 4.65%, 15/11/2030	406,649
400,000	NatWest Group Plc, 4.76%, 10/11/2031	399,488

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Sustainable Income Bond Fund (GBP) (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds GBP
1,610,000	United Kingdom Treasury Bill, Zcp, 22/12/2025	1,606,239
1,100,000	Credit Agricole SA, 6.00%, 22/10/2035	1,135,321
1,340,000	eBay Inc, 6.30%, 22/11/2032	1,061,012
1,085,000	Reckitt Benckiser Treasury Services Plc, 3.88%, 14/09/2033	955,439
900,000	BNP Paribas SA, 6.32%, 15/11/2035	938,484
1,230,000	Expedia Group Inc, 5.40%, 15/02/2035	908,225
906,600	United Kingdom Treasury Bill, Zcp, 19/01/2026	905,940
1,054,599	Fannie Mae Pool, 5.50%, 1/07/2054	809,987
907,000	Yara International ASA, 7.38%, 14/11/2032	743,497
1,073,975	Ginnie Mae II Pool, 3.00%, 20/05/2050	714,293
987,000	Biogen Inc, 2.25%, 01/05/2030	657,576
875,000	CaixaBank SA, 5.58%, 03/07/2036	655,475
823,000	Conagra Brands Inc, 5.3%, 01/11/2038	585,686
702,025	Ginnie Mae II Pool, 4.5%, 20/02/2053	515,138
540,000	Nordea Bank Abp, 3.63%, 15/03/2034	481,974
520,000	Intesa Sanpaolo SpA, 7.78%, 20/06/2054	464,937
500,000	mBank SA, 4.03%, 27/09/2030	439,994
400,000	NatWest Group Plc, 3.62%, 29/03/2029	392,228
500,000	LKQ Corp, 6.25%, 15/06/2033	388,493
470,000	Intesa Sanpaolo SpA, 6.63%, 20/06/2033	381,191
400,000	BAWAG Group AG, 6.75%, 24/02/2034	372,307
457,728	Fannie Mae Pool, 5.50%, 01/07/2054	352,791
345,622	Freddie Mac Pool, 5.00%, 01/09/2054	261,433
240,000	Intesa Sanpaolo SpA, 9.13%, 31/12/2149	245,613
220,000	Australia and New Zealand Banking Group Ltd, 5.15%, 18/08/2036	219,780
200,000	Credit Agricole SA, 6.38%, 14/06/2031	212,576
200,000	Banco Bilbao Vizcaya Argentaria SA, 8.38%, 31/12/2149	193,576

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
BA Global Multi-Asset Growth Fund
For the six months ended 30th April, 2026

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

Units	Security Description	Cost GBP
43,418	BA Metropolis Global Value Fund	802,211
16,481	NB Private Equity Partners Ltd	255,757
575	Microsoft Corp	200,753
20,043	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	190,150
17,677	Brown Advisory Global Sustainable Income Bond Fund (GBP)	179,568
780	Taiwan Semiconductor Manufacturing Co Ltd	178,887
7,225	Brookfield Renewable Partners LP	153,805
5,706	Brookfield Infrastructure Partners LP	152,979
641	Alphabet Inc Class C	146,679
2,009	Pentair PLC	135,737
12,001	BA Beutel Goodman World Value Fund	128,324
924	NVIDIA Corp	125,390
22,704	iShares MSCI Japan Screened UCITS ETF	125,329
11,535	iShares Core UK Gilts UCITS ETF	114,195
31,329	3i Infrastructure PLC	113,403
437	Visa Inc Class A	109,642
750	T-Mobile US Inc	109,350
4,953	Compass Group PLC	108,164
137	TCW Multi-Sector Fixed Income Fund	107,473
926	CBRE Group Inc Class A	107,467
46,238	Convatec Group PLC	106,834
256	Mastercard Inc Class A	105,580
8,493	Polar Capital Funds PLC - Emerging Market Stars Fund	104,770
3,114	Experian PLC	97,688
1,067	London Stock Exchange Group PLC	93,690
6,308	Lazard Global Listed Infrastructure Equity Fund	92,925
480	Deutsche Boerse AG	91,285
18,877	HgCapital Trust PLC	91,099
20	Booking Holdings Inc	80,313
484	Airbus SE	74,840
16,683	iShares USD Treasury Bond 7-10yr UCITS ETF	73,085
905	Sanofi SA	67,092
752	CRH PLC	66,692
381	Cardinal Health Inc	60,078
200	Keyence Corp	59,168
235	Constellation Energy Corp	58,917

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
BA Global Multi-Asset Growth Fund (continued)
For the six months ended 30th April, 2026

Top twenty aggregate sales

Units	Security Description	Proceeds GBP
59,999	BA Beutel Goodman World Value Fund	650,994
5,334	Unilever PLC	225,359
5,220	HDFC Bank Ltd	131,228
2,196	American International Group Inc	127,413
351	Intuit Inc	125,566
505	Ferguson Enterprises Inc	98,035
1,483	Fidelity National Information Services Inc	72,984
20	Booking Holdings Inc	68,680
283	Alphabet Inc Class C	66,498
13,612	Rentokil Initial PLC	62,717
12,757	HgCapital Trust PLC	50,830
3,724	Polar Capital Funds PLC - Emerging Market Stars Fund	50,463
473	CRH PLC	41,987
6,603	iShares MSCI Japan Screened UCITS ETF	39,792
2,206	Lazard Global Listed Infrastructure Equity Fund	37,044
1,118	Brookfield Renewable Partners LP	27,627
1,032	Magnum Ice Cream Co NV	11,620
499	Confluent Inc	11,108
307	NCR Atleos Corp	10,392
606	Onestream Inc	10,392

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Value Fund
For the six months ended 30th April, 2026

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

Units	Security Description	Cost US$
9,912	Becton Dickinson & Co	1,830,100
17,983	Pentair PLC	1,726,226
7,503	T-Mobile US Inc	1,513,589
6,637	Cardinal Health Inc	1,415,128
6,333	Honeywell International Inc	1,355,840
11,204	CRH PLC	1,348,841
28,134	SLB Ltd	1,326,390
30,797	Smurfit Westrock PLC	1,276,004
25,875	Sanofi SA	1,233,327
19,883	Mondelez International Inc Class A	1,201,355
9,227	ICON PLC	1,183,564
3,753	Willis Towers Watson PLC	1,171,324
15,462	Cooper Cos Inc	1,148,993
3,605	Constellation Energy Corp	1,133,745
21,024	Bank of America Corp	1,097,370
5,528	Tenet Healthcare Corp	1,077,884
16,764	Flex Ltd	1,063,503
4,097	Ferguson Enterprises Inc	1,014,896
6,558	CBRE Group Inc Class A	1,010,064
12,608	American International Group Inc	962,587
8,479	Citigroup Inc	960,028
13,608	Unilever PLC	909,942
6,239	Dell Technologies Inc Class C	836,175
2,363	Elevance Health Inc	797,907
2,312	Applied Materials Inc	741,762
25,134	Comcast Corp Class A	730,688
11,410	Fidelity National Information Services Inc	666,927
4,082	TD SYNNEX Corp	635,944
2,346	Labcorp Holdings Inc	632,987
13,675	Equitable Holdings Inc	615,153
6,656	Weatherford International PLC	602,070
2,753	NXP Semiconductors NV	598,599
1,430	Trane Technologies PLC	595,173
3,282	Waste Connections Inc	553,168
3,922	Gilead Sciences Inc	521,259
1,574	Alphabet Inc Class C	502,497
14,890	LKQ Corp	472,092
3,826	KKR & Co Inc	432,972
5,373	Wyndham Hotels & Resorts Inc	423,199
5,935	Masco Corp	405,827

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Value Fund (continued)
For the six months ended 30th April, 2026

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

Units	Security Description	Proceeds US$
25,906	Equitable Holdings Inc	949,678
11,732	Hologic Inc	876,118
2,382	Applied Materials Inc	722,580
8,241	Medtronic PLC	720,009
5,715	CRH PLC	698,609
3,414	TD SYNNEX Corp	631,052
2,433	Nexstar Media Group Inc Class A	584,765
2,575	Dell Technologies Inc Class C	498,054
8,447	Sanofi SA	394,016
7,229	Bank of America Corp	368,887
7,016	SLB Ltd	346,264
3,581	Weatherford International PLC	335,068
1,304	Ferguson Enterprises Inc	328,932
1,492	Cardinal Health Inc	317,496
998	Alphabet Inc Class C	316,536
2,063	Gilead Sciences Inc	295,941
3,441	Masco Corp	257,473
1,871	Citigroup Inc	215,595
7,416	Comcast Corp Class A	206,060
4,350	Fidelity National Information Services Inc	204,099
606	Waters Corp	198,071
2,110	American International Group Inc	165,245

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Value Select Fund[1]
For the period ended 30th April, 2026

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

Units	Security Description	Cost US$
239	Factset Research Systems Inc	52,961
3,594	Magnum Ice Cream Co NV	50,585
448	ICON PLC	50,240
8,658	British Land Co PLC	42,359
131	Elevance Health Inc	39,056
770	Alexandria Real Estate Equities Inc	35,908
517	Brenntag SE	34,569
290	Westlake Corp	33,701
116	UnitedHealth Group Inc	32,883
413	LyondellBasell Industries NV Class A	32,348
717	Molson Coors Beverage Co Class B	31,130
1,409	Edenred SE	29,120
2,669	AIB Group PLC	28,793
8,802	WPP PLC	28,526
1,395	Dassault Systemes SE	28,428
85	Everest Group Ltd	28,342
3,727	Land Securities Group PLC	28,227
282	Mohawk Industries Inc	28,196
951	FDJ UNITED	28,190
947	LKQ Corp	28,076
1,158	Adecco Group AG	27,851
262	Jackson Financial Inc Class A	27,835
335	Builders FirstSource Inc	27,810
287	Sanofi	27,495
576	Fidelity National Information Services Inc	27,379
148	Salesforce.com Inc	27,221
251	Nice Ltd	27,006
4,046	Transocean Ltd	26,338
961	Associated British Foods PLC	23,851
856	Pfizer Inc	23,796
490	Raiffeisen Bank International AG	22,472
700	Sumitomo Mitsui Trust Group Inc	22,356
1,169	Bank of Ireland Group PLC	21,698
982	Barclays PLC	21,595
523	Ternium SA	21,394
372	Fiserv Inc	21,385
89	Expedia Group Inc	21,281
1,856	Banco Santander SA	21,277
277	Wolters Kluwer NV	21,083
446	Fidelity National Financial Inc	20,981
796	Randstad NV	20,845
1,076	Petroleo Brasileiro SA - Petrobras	20,185
403	Sodexo SA	20,150
530	Centene Corp	18,068
129	Molina Healthcare Inc	17,717
900	ABC-Mart Inc	14,921
1,964	Stellantis NV	14,555
480	Lottomatica Group Spa	14,220

[1] Brown Advisory Global Value Select Fund launched on 31st March, 2026.

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Value Select Fund[1] (continued)
For the period ended 30th April, 2026

Aggregate purchases greater than 1% of the total value of purchases (continued)

Units	Security Description	Cost US$
296	Koninklijke Ahold Delhaize NV	13,922
63	Swatch Group AG	13,914

[1] Brown Advisory Global Value Select Fund launched on 31st March, 2026.

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory Global Value Select Fund[1] (continued)
For the period ended 30th April, 2026

Total sales

Units	Security Description	Proceeds US$
176	Henkel AG & Co KGaA	13,477

[1] Brown Advisory Global Value Select Fund launched on 31st March, 2026.

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Small Cap Fundamental Value Fund[1]
For the period ended 30th April, 2026

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

Units	Security Description	Cost US$
2,971	Oceaneering International Inc	111,645
1,430	Ingevity Corp	108,517
6,985	Cushman & Wakefield Ltd	98,109
6,781	Ecovyst Inc	96,165
3,665	Avanos Medical Inc	90,339
9,063	Global Net Lease Inc	86,870
1,745	Bristow Group Inc	85,774
574	Ducommun Inc	81,023
1,429	CTS Corp	80,529
1,642	BrightSpring Health Services Inc	77,090
1,854	Sensata Technologies Holding PLC	76,805
206	Talen Energy Corp	76,233
1,711	NCR Atleos Corp	76,112
2,117	Towne Bank	75,415
1,216	Bancorp Inc	73,876
1,022	WSFS Financial Corp	73,499
3,041	Old National Bancorp	73,045
1,697	John Wiley & Sons Inc Class A	69,197
623	Timken Co	68,866
5,109	Brightstar Lottery PLC	66,599
738	Signet Jewelers Ltd	65,768
1,769	Valvoline Inc	58,122
25	White Mountains Insurance Group Ltd	55,486
643	Lantheus Holdings Inc	53,466
1,141	Horace Mann Educators Corp	52,400
279	Hanover Insurance Group Inc	52,152
2,172	Acadia Healthcare Co Inc	51,095
219	Bel Fuse Inc Class A	50,964
2,464	Eastern Bankshares Inc	49,991
658	Euronet Worldwide Inc	48,541
3,534	Simply Good Foods Co	47,460
574	Assured Guaranty Ltd	47,078
1,533	First Financial Bancorp	46,493
4,843	Lumexa Imaging Holdings Inc	45,627
1,624	Curbline Properties Corp	44,770
1,222	Dime Community Bancshares Inc	43,794
1,613	MGIC Investment Corp	43,598
845	Portland General Electric Co	43,508
528	Tennant Co	43,507
1,251	Peoples Bancorp Inc	43,154
3,920	Cars.com Inc	42,472
1,407	Cadre Holdings Inc	41,799
143	Enpro Inc	41,529
838	REX American Resources Corp	40,657
850	Cass Information Systems Inc	40,324
339	ICU Medical Inc	39,939
1,085	Guardian Pharmacy Services Inc Class A	39,878
1,252	Seacoast Banking Corp of Florida	39,492
186	Eagle Materials Inc	38,989

[1] Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.

STATEMENT OF CHANGES IN THE PORTFOLIO (continued)
Brown Advisory US Small Cap Fundamental Value Fund[1] (continued)
For the period ended 30th April, 2026

Aggregate purchases greater than 1% of the total value of purchases (continued)

Units	Security Description	Cost US$
496	Innospec Inc	37,523
564	PC Connection Inc	37,003
134	Bel Fuse Inc Class B	35,491
59	Murphy USA Inc	34,422
316	McGrath RentCorp	34,291

There were no sales during the period.

[1] Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.

CONDENSED STATEMENT OF FINANCIAL POSITION

	Brown Advisory US Smaller Companies Fund[1] As at 30th April, 2026 US$	Brown Advisory US Smaller Companies Fund[1] As at 31st October, 2025 US$	**Brown Advisory US Equity Growth Fund As at 30th April, 2026 US$**	Brown Advisory US Equity Growth Fund[1] As at 31st October, 2025 US$	**Brown Advisory US Small Cap Blend Fund[1] As at 30th April, 2026 US$**	Brown Advisory US Small Cap Blend Fund[1] As at 31st October, 2025 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	**477,558,169**	528,291,639	**265,215,168**	395,807,691	**159,524,233**	164,317,583
Cash at bank	**29,938,957**	19,423,334	**9,418,413**	12,573,328	**10,288,382**	9,859,938
Debtors - Amounts falling due within one year	**84,615**	141,522	**1,633,210**	169,051	**451,625**	1,169,121
Total Assets	**507,581,741**	547,856,495	**276,266,791**	408,550,070	**170,264,240**	175,346,642
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**(996)**	(82,330)	**(6,408)**	(770,338)	**(5,988)**	(64,525)
Creditors - Amounts falling due within one year	**(2,035,960)**	(4,889,468)	**(2,744,779)**	(1,076,064)	**(5,300,715)**	(3,880,392)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(2,036,956)**	(4,971,798)	**(2,751,187)**	(1,846,402)	**(5,306,703)**	(3,944,917)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**505,544,785**	542,884,697	**273,515,604**	406,703,668	**164,957,537**	171,401,725
Adjustment to fully write off establishment expenses	**–**	–	**–**	–	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**505,544,785**	542,884,697	**273,515,604**	406,703,668	**164,957,537**	171,401,725

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory US Flexible Equity Fund[1] As at 30th April, 2026 US$	Brown Advisory US Flexible Equity Fund[1] As at 31st October, 2025 US$	**Brown Advisory Global Leaders Fund[1] As at 30th April, 2026 US$**	Brown Advisory Global Leaders Fund[1] As at 31st October, 2025 US$	**Brown Advisory US Mid-Cap Growth Fund As at 30th April, 2026 US$**	Brown Advisory US Mid-Cap Growth Fund[1] As at 31st October, 2025 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	**881,355,817**	851,975,766	**4,386,717,363**	4,495,547,578	**165,762,484**	242,213,643
Cash at bank	**18,238,189**	29,398,578	**45,489,441**	82,838,520	**8,530,087**	8,873,191
Debtors - Amounts falling due within one year	**903,145**	2,543,447	**34,084,640**	9,328,732	**1,578,917**	731,676
Total Assets	**900,497,151**	883,917,791	**4,466,291,444**	4,587,714,830	**175,871,488**	251,818,510
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**(6,296)**	(986,730)	**(17,722)**	(2,177,065)	**(616)**	(64,838)
Bank Overdraft	**–**	–	**–**	(312,863)	**–**	–
Creditors - Amounts falling due within one year	**(1,980,816)**	(10,424,672)	**(48,899,367)**	(25,764,587)	**(4,148,527)**	(1,089,308)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(1,987,112)**	(11,411,402)	**(48,917,089)**	(28,254,515)	**(4,149,143)**	(1,154,146)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**898,510,039**	872,506,389	**4,417,374,355**	4,559,460,315	**171,722,345**	250,664,364
Adjustment to fully write off establishment expenses	**–**	–	**–**	–	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**898,510,039**	872,506,389	**4,417,374,355**	4,559,460,315	**171,722,345**	250,664,364

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory US Sustainable Growth Fund[1] As at 30th April, 2026 US$	Brown Advisory US Sustainable Growth Fund[1] As at 31st October, 2025 US$	**BA Metropolis Global Value Fund[1] As at 30th April, 2026 US$**	BA Metropolis Global Value Fund[1] As at 31st October, 2025 US$	**Brown Advisory Global Leaders Sustainable Fund[1] As at 30th April, 2026 US$**	Brown Advisory Global Leaders Sustainable Fund[1] As at 31st October, 2025 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	**2,111,571,149**	4,022,834,960	**381,291,283**	358,506,274	**774,883,207**	756,056,667
Cash at bank	**52,562,405**	80,806,770	**5,304,477**	2,634,699	**6,873,405**	10,052,515
Debtors - Amounts falling due within one year	**1,443,784**	27,729,785	**3,027,880**	1,582,036	**10,417,641**	6,327,488
Total Assets	**2,165,577,338**	4,131,371,515	**389,623,640**	362,723,009	**792,174,253**	772,436,670
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**(18,384)**	(1,850,108)	**–**	–	**(558,597)**	(1,609,367)
Bank Overdraft	**–**	(4,963,930)	**–**	–	**–**	–
Creditors - Amounts falling due within one year	**(7,543,422)**	(49,807,586)	**(4,203,520)**	(536,999)	**(8,341,272)**	(1,235,118)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(7,561,806)**	(56,621,624)	**(4,203,520)**	(536,999)	**(8,899,869)**	(2,844,485)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**2,158,015,532**	4,074,749,891	**385,420,120**	362,186,010	**783,274,384**	769,592,185
Adjustment to fully write off establishment expenses	**–**	–	**–**	–	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**2,158,015,532**	4,074,749,891	**385,420,120**	362,186,010	**783,274,384**	769,592,185

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	BA Beutel Goodman US Value Fund[1] As at 30th April, 2026 US$	BA Beutel Goodman US Value Fund[1] As at 31st October, 2025 US$	**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)[1] As at 30th April, 2026 GBP**	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)[1] As at 31st October, 2025 GBP	**Brown Advisory Global Sustainable Total Return Bond Fund (USD)[1] As at 30th April, 2026 US$**	Brown Advisory Global Sustainable Total Return Bond Fund (USD)[1] As at 31st October, 2025 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	**1,210,738,778**	1,362,526,612	**561,791,659**	315,026,042	**140,710,759**	94,706,508
Cash at bank	**32,192,560**	54,882,191	**24,070,849**	9,181,492	**8,419,160**	3,782,060
Cash due from broker	**–**	–	**6,424,510**	1,984,848	**1,723,686**	558,910
Debtors - Amounts falling due within one year	**8,202,742**	14,125,856	**7,160,574**	54,172,124	**1,521,860**	1,141,773
Total Assets	**1,251,134,080**	1,431,534,659	**599,447,592**	380,364,506	**152,375,465**	100,189,251
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**(6,028)**	(368,102)	**(5,263,893)**	(2,064,161)	**(2,261,322)**	(437,500)
Bank Overdraft	**–**	–	**–**	(25,536)	**–**	–
Creditors - Amounts falling due within one year	**(2,142,953)**	(2,696,951)	**(8,072,166)**	(626,259)	**(3,897,798)**	(261,924)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(2,148,981)**	(3,065,053)	**(13,336,059)**	(2,715,956)	**(6,159,120)**	(699,424)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**1,248,985,099**	1,428,469,606	**586,111,533**	377,648,550	**146,216,345**	99,489,827
Adjustment to fully write off establishment expenses	**–**	3,193	**6,182**	10,206	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**1,248,985,099**	1,428,472,799	**586,117,715**	377,658,756	**146,216,345**	99,489,827

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory US Sustainable Value Fund[1] As at 30th April, 2026 US$	Brown Advisory US Sustainable Value Fund[1] As at 31st October, 2025 US$	**BA Beutel Goodman World Value Fund As at 30th April, 2026 US$**	BA Beutel Goodman World Value Fund As at 31st October, 2025 US$	**Brown Advisory Global Sustainable Income Bond Fund (GBP) As at 30th April, 2026 GBP**	Brown Advisory Global Sustainable Income Bond Fund (GBP) As at 31st October, 2025 GBP
Assets						
Financial Assets at Fair Value through Profit or Loss	**197,790,221**	163,170,326	**20,331,967**	20,731,231	**87,590,321**	79,121,263
Cash at bank	**9,272,419**	7,136,238	**1,296,280**	812,466	**4,288,757**	2,120,787
Cash due from broker	**–**	–	**–**	–	**391,056**	150,000
Debtors - Amounts falling due within one year	**133,831**	4,018,440	**672,231**	173,108	**1,099,831**	1,405,230
Total Assets	**207,196,471**	174,325,004	**22,300,478**	21,716,805	**93,369,965**	82,797,280
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**–**	–	**–**	–	**(330,961)**	(360,553)
Creditors - Amounts falling due within one year	**(1,007,692)**	(4,159,204)	**(1,048,679)**	(75,479)	**(32,519)**	(26,299)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(1,007,692)**	(4,159,204)	**(1,048,679)**	(75,479)	**(363,480)**	(386,852)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**206,188,779**	170,165,800	**21,251,799**	21,641,326	**93,006,485**	82,410,428
Adjustment to fully write off establishment expenses	**30,993**	38,367	**36,209**	42,710	**37,877**	69,914
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**206,219,772**	170,204,167	**21,288,008**	21,684,036	**93,044,362**	82,480,342

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	BA Global Multi-Asset Growth Fund As at 30th April, 2026 GBP	BA Global Multi-Asset Growth Fund As at 31st October, 2025 GBP	**Brown Advisory US Value Fund As at 30th April, 2026 US$**	Brown Advisory US Value Fund As at 31st October, 2025 US$	**Brown Advisory Global Value Select Fund* As at 30th April, 2026 US$**	**Brown Advisory US Small Cap Fundamental Value Fund** As at 30th April, 2026 US$**
Assets						
Financial Assets at Fair Value through Profit or Loss	**11,540,835**	8,164,476	**62,159,750**	31,572,643	**1,448,944**	**3,445,906**
Cash at bank	**286,834**	295,979	**2,654,736**	1,361,767	**36,310**	**–**
Debtors - Amounts falling due within one year	**28,885**	21,577	**216,187**	1,274,534	**5,819**	**3,572,386**
Total Assets	**11,856,554**	8,482,032	**65,030,673**	34,208,944	**1,491,073**	**7,018,292**
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**(252)**	(5,943)	**–**	–	**–**	**–**
Creditors - Amounts falling due within one year	**(65,244)**	(59,327)	**(323,198)**	(1,278,069)	**(52,821)**	**(3,433,676)**
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(65,496)**	(65,270)	**(323,198)**	(1,278,069)	**(52,821)**	**(3,433,676)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**11,791,058**	8,416,762	**64,707,475**	32,930,875	**1,438,252**	**3,584,616**
Adjustment to fully write off establishment expenses	**113,545**	45,780	**76,514**	34,406	**50,690**	**–**
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**11,904,603**	8,462,542	**64,783,989**	32,965,281	**1,488,942**	**3,584,616**

* Brown Advisory Global Value Select Fund launched on 31st March, 2026.
** Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.
[1] Total Assets and Total Liabilities of the Funds have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company and to account for cross investments between Funds.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Total[1] As at 30th April, 2026 US$	Total[1] As at 31st October, 2025 US$
Assets		
Financial Assets at Fair Value through Profit or Loss	**12,137,105,952**	14,014,990,112
Cash at bank	**279,495,865**	339,672,227
Cash due from broker	**10,997,967**	3,363,460
Debtors - Amounts falling due within one year	**79,230,164**	143,496,885
Total Assets	**12,506,829,948**	14,501,522,684
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	**(10,495,897)**	(11,604,054)
Bank Overdraft	**-**	(5,310,340)
Creditors - Amounts falling due within one year	**(108,222,426)**	(108,111,024)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(118,718,323)**	(125,025,418)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**12,388,111,625**	14,376,497,266
Adjustment to fully write off establishment expenses	**408,865**	284,071
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**12,388,520,490**	14,376,781,337

[1] Total Assets and Total Liabilities of the Funds have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company and to account for cross investments between Funds.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2026

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Net Assets	US$24,057,127	US$45,480,611	US$380,694,111	US$212,069	US$1,775,420	US$7,652,948	US$43,082,447	US$1,838,771	US$751,281
Number of Shares outstanding	625,189	1,067,906	11,082,499	19,892	161,061	312,766	1,151,365	119,413	60,957
Net Asset Value per Share (base currency)	US$38.48	US$42.59	US$34.35	US$10.66	US$11.02	US$24.47	US$37.42	US$15.40	US$12.32
Net Asset Value per Share (class currency)	US$38.48	US$42.59	US$34.35	US$10.66	US$11.02	GBP17.98	GBP27.50	EUR13.12	EUR10.50

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Net Assets	US$18,730,190	US$20,714,694	US$43,538,511	US$1,652,934	US$20,739,175	US$96,705,723	US$9,245,795	US$25,986,774	US$18,577,254
Number of Shares outstanding	333,182	501,319	635,408	44,377	1,041,019	4,849,061	158,834	1,363,387	419,178
Net Asset Value per Share (base currency)	US$56.22	US$41.32	US$68.52	US$37.25	US$19.92	US$19.94	US$58.21	US$19.06	US$44.32
Net Asset Value per Share (class currency)	US$56.22	US$41.32	US$68.52	US$37.25	US$19.92	US$19.94	GBP42.78	GBP14.01	EUR37.76

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US$4,486,806	US$7,294,225	US$1,723,670	US$2,156,239	US$1,963,614
Number of Shares outstanding	60,092	375,208	47,134	128,643	148,577
Net Asset Value per Share (base currency)	US$74.67	US$19.44	US$36.57	US$16.76	US$13.22
Net Asset Value per Share (class currency)	EUR63.62	EUR16.56	EUR31.16	EUR14.28	EUR11.26

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class SI Acc Shares
Net Assets	US$15,719,966	US$9,402,503	US$39,161	US$4,506,288	US$55,612,469	US$28,781,048	US$15,131,030	US$1,594,029	US$860,714
Number of Shares outstanding	681,336	321,665	2,466	161,575	4,517,886	2,378,412	598,362	59,762	55,931
Net Asset Value per Share (base currency)	US$23.07	US$29.23	US$15.88	US$27.89	US$12.31	US$12.10	US$25.29	US$26.67	US$15.39
Net Asset Value per Share (class currency)	US$23.07	US$29.23	US$15.88	US$27.89	US$12.31	US$12.10	GBP18.58	GBP19.60	GBP11.31

	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US$23,768,195	US$9,542,134
Number of Shares outstanding	1,577,167	586,706
Net Asset Value per Share (base currency)	US$15.07	US$16.26
Net Asset Value per Share (class currency)	GBP11.07	GBP11.95

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2026

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Dollar Class P Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Net Assets	US$8,987,769	US$60,832,876	US$12,846,831	US$283,702,498	US$176,200,641	US$2,300,232	US$514,845	US$15,491,441	US$3,669,430
Number of Shares outstanding	274,105	1,511,489	379,272	6,745,031	5,136,362	67,022	48,320	1,043,045	75,264
Net Asset Value per Share (base currency)	US$32.79	US$40.25	US$33.87	US$42.06	US$34.30	US$34.32	US$10.65	US$14.85	US$48.75
Net Asset Value per Share (class currency)	US$32.79	US$40.25	US$33.87	US$42.06	US$34.30	US$34.32	US$10.65	GBP10.91	GBP35.83

	Sterling Class B Dis Shares	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis Shares
Net Assets	US$16,962,682	US$2,305,444	US$167,890,359	US$32,608,220	US$9,224,984	US$2,135,018	US$3,482,233	US$96,159,381	US$3,136,646
Number of Shares outstanding	388,417	56,851	3,898,443	1,023,371	214,140	104,217	279,886	7,891,407	87,153
Net Asset Value per Share (base currency)	US$43.67	US$40.55	US$43.07	US$31.86	US$43.08	US$20.49	US$12.44	US$12.19	US$35.99
Net Asset Value per Share (class currency)	GBP32.09	GBP29.80	GBP31.65	GBP23.41	GBP31.66	EUR17.46	EUR10.60	EUR10.39	EUR30.67

	Swiss Franc Class A Acc H Shares
Net Assets	US$58,509
Number of Shares outstanding	2,800
Net Asset Value per Share (base currency)	US$20.90
Net Asset Value per Share (class currency)	CHF16.33

Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class SI Non-UKRF Acc Shares
Net Assets	US$31,936,130	US$125,466,406	US$49,225,175	US$52,325,348	US$436,610,457	US$5,412,750	US$324,909,486	US$78,725,479	US$2,336,295
Number of Shares outstanding	1,856,283	5,251,200	1,542,392	5,195,958	20,713,873	359,021	17,147,675	4,231,351	232,573
Net Asset Value per Share (base currency)	US$17.20	US$23.89	US$31.91	US$10.07	US$21.08	US$15.08	US$18.95	US$18.61	US$10.05
Net Asset Value per Share (class currency)	US$17.20	US$23.89	US$31.91	US$10.07	US$21.08	US$15.08	US$18.95	US$18.61	US$10.05

	Sterling Class A Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares
Net Assets	US$406,797,583	US$98,347,409	US$31,081,820	US$199,168,821	US$141,590,214	US$19,875,890	US$1,432,848	US$119,948,664	US$149,565,115
Number of Shares outstanding	30,712,863	3,357,813	1,275,709	6,643,580	4,435,349	484,970	69,359	4,217,250	5,575,584
Net Asset Value per Share (base currency)	US$13.25	US$29.29	US$24.36	US$29.98	US$31.92	US$40.98	US$20.66	US$28.44	US$26.83
Net Asset Value per Share (class currency)	GBP9.74	GBP21.52	GBP17.90	GBP22.03	GBP23.46	GBP30.12	GBP15.18	GBP20.90	GBP19.72

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2026

Brown Advisory Global Leaders Fund (continued)	Sterling Class M Enhanced Income Shares[1]	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Acc Shares[2]	Sterling Class Z Dis Shares	Euro Class A Dis Shares[3]	Euro Class B Acc Shares	Euro Class P Acc H Shares
Net Assets	US$26,442,299	US$796,842,514	US$989,805,815	US$59,336,595	US$15,224,200	US$672	US$12,561	US$102,128,209	US$357,548
Number of Shares outstanding	1,961,767	32,996,803	41,743,696	2,772,273	1,185,755	50	1,067	8,189,065	19,984
Net Asset Value per Share (base currency)	US$13.48	US$24.15	US$23.71	US$21.40	US$12.84	US$13.47	US$11.77	US$12.47	US$17.89
Net Asset Value per Share (class currency)	GBP9.91	GBP17.75	GBP17.42	GBP15.73	GBP9.44	GBP9.90	EUR10.03	EUR10.62	EUR15.24

	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares	Swiss Franc Class B Acc Shares
Net Assets	US$15,027,445	US$701,709	US$51,467,017	US$77,201,939	US$8,069,942
Number of Shares outstanding	918,673	42,646	4,583,017	6,848,884	646,706
Net Asset Value per Share (base currency)	US$16.36	US$16.45	US$11.23	US$11.27	US$12.48
Net Asset Value per Share (class currency)	EUR13.94	EUR14.02	AUD15.60	AUD15.65	CHF9.75

Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets	US$4,183,810	US$13,223,186	US$60,446,283	US$26,657,203	US$1,778,848	US$23,646,612	US$14,645	US$31,244,997	US$8,844,605
Number of Shares outstanding	340,007	747,242	2,666,797	1,408,725	141,786	909,743	988	1,176,934	345,555
Net Asset Value per Share (base currency)	US$12.31	US$17.70	US$22.67	US$18.92	US$12.55	US$25.99	US$14.83	US$26.55	US$25.60
Net Asset Value per Share (class currency)	US$12.31	US$17.70	US$22.67	US$18.92	US$12.55	GBP19.10	GBP10.90	GBP19.51	GBP18.81

	Euro Class B Acc Shares
Net Assets	US$1,682,156
Number of Shares outstanding	105,817
Net Asset Value per Share (base currency)	US$15.90
Net Asset Value per Share (class currency)	EUR13.55

[1] Sterling Class M Enhanced Income Shares launched on 17th February, 2026.
[2] Sterling Class Z Acc Shares launched on 5th November, 2025.
[3] Euro Class A Dis Shares launched on 16th March, 2026.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2026

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
Net Assets	US$33,641,741	US$54,814,902	US$133,188,593	US$26,596,011	US$224,368,562	US$99,660,676	US$5,883,550	US$119,295,449	US$22,241,459
Number of Shares outstanding	1,770,463	1,942,455	5,095,481	884,543	6,289,952	3,244,847	311,550	6,162,671	1,204,165
Net Asset Value per Share (base currency)	US$19.00	US$28.22	US$26.14	US$30.07	US$35.67	US$30.71	US$18.88	US$19.36	US$18.47
Net Asset Value per Share (class currency)	US$19.00	US$28.22	US$26.14	US$30.07	US$35.67	US$30.71	US$18.88	US$19.36	US$18.47

	Sterling Class A Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class SI Acc Shares
Net Assets	US$16,513,394	US$121,864,485	US$15,790,785	US$216,544,419	US$95,837,378	US$39,877,304	US$457,059,418	US$2,882,878	US$22,923,083
Number of Shares outstanding	1,200,120	4,464,182	568,130	5,051,789	7,005,284	1,437,961	16,906,925	201,526	999,297
Net Asset Value per Share (base currency)	US$13.76	US$27.30	US$27.79	US$42.86	US$13.68	US$27.73	US$27.03	US$14.31	US$22.94
Net Asset Value per Share (class currency)	GBP10.11	GBP20.06	GBP20.42	GBP31.50	GBP10.05	GBP20.38	GBP19.86	GBP10.52	GBP16.86

	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US$244,191,917	US$2,221,957	US$21,103,517	US$11,351,424	US$45,499,271	US$85,245,606	US$25,120,648	US$10,981,871	US$3,315,234
Number of Shares outstanding	9,664,784	98,580	1,279,897	712,125	1,463,310	3,257,517	1,675,439	523,226	167,507
Net Asset Value per Share (base currency)	US$25.27	US$22.54	US$16.49	US$15.94	US$31.09	US$26.17	US$14.99	US$20.99	US$19.79
Net Asset Value per Share (class currency)	GBP18.57	GBP16.56	EUR14.05	EUR13.58	EUR26.49	EUR22.30	EUR12.77	EUR17.88	EUR16.86

BA Metropolis Global Value Fund	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Net Assets	US$40,521,721	US$85,907,465	US$425,779	US$118,562,960	US$140,002,195
Number of Shares outstanding	1,987,514	4,060,341	21,445	4,335,728	5,445,417
Net Asset Value per Share (base currency)	US$20.39	US$21.16	US$19.85	US$27.35	US$25.71
Net Asset Value per Share (class currency)	US$20.39	US$21.16	GBP14.59	GBP20.10	GBP18.89

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2026

Brown Advisory Global Leaders Sustainable Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class C Dis H Shares[1]
Net Assets	US$1,104,479	US$4,684,306	US$37,414,812	US$41,284,929	US$179,959,541	US$115,800,573	US$902,451	US$38,017,228	US$2,899,915
Number of Shares outstanding	92,579	324,829	1,982,205	2,631,198	13,102,942	7,746,592	64,005	1,488,186	213,929
Net Asset Value per Share (base currency)	US$11.93	US$14.42	US$18.88	US$15.69	US$13.73	US$14.95	US$14.10	US$25.55	US$13.56
Net Asset Value per Share (class currency)	US$11.93	US$14.42	US$18.88	US$15.69	US$13.73	US$14.95	US$14.10	GBP18.78	GBP9.97

	Sterling Class C Enhanced Income H Shares	Sterling Class M Acc Shares	Sterling Class SI Acc Shares	Sterling Class SI Acc H Shares[2]	Sterling Class SI PH Acc H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares	Australian Dollar Class SI Acc Shares
Net Assets	US$19,814,448	US$9,442,827	US$50,058,707	US$3,709,331	US$39,365,155	US$53,891,740	US$674,734	US$33,061,788	US$8,544,715
Number of Shares outstanding	1,002,120	677,053	2,912,511	271,096	1,967,852	3,037,436	41,395	1,954,054	1,077,408
Net Asset Value per Share (base currency)	US$19.77	US$13.95	US$17.19	US$13.68	US$20.00	US$17.74	US$16.30	US$16.92	US$7.93
Net Asset Value per Share (class currency)	GBP14.53	GBP10.25	GBP12.63	GBP10.05	GBP14.70	GBP13.04	EUR13.89	EUR14.42	AUD11.01

	Australian Dollar Class SI Acc H Shares	Australian Dollar Class SI PH Acc Shares	Japanese Yen Class SI Acc Shares[3]	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares
Net Assets	US$5,307,827	US$8,929,682	US$66,785,397	US$2,965,853	US$58,653,946
Number of Shares outstanding	645,535	1,079,715	6,666,667	149,904	3,472,518
Net Asset Value per Share (base currency)	US$8.22	US$8.27	US$10.02	US$19.78	US$16.89
Net Asset Value per Share (class currency)	AUD11.42	AUD11.49	JPY1568.68	SEK182.62	CHF13.20

BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class Z Acc Shares	Dollar Class Z Dis Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares
Net Assets	US$381,016	US$174,643,894	US$103,436,523	US$121,928,909	US$69,175,875	US$1,709,007	US$473,797,342	US$19,974,181	US$81,671,857
Number of Shares outstanding	29,000	11,711,223	7,064,515	8,703,455	6,629,195	165,924	24,084,614	1,141,258	4,179,477
Net Asset Value per Share (base currency)	US$13.14	US$14.91	US$14.64	US$14.01	US$10.44	US$10.30	US$19.67	US$17.50	US$19.54
Net Asset Value per Share (class currency)	US$13.14	US$14.91	US$14.64	US$14.01	US$10.44	US$10.30	GBP14.46	GBP12.86	GBP14.36

	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Acc Shares	Euro Class C Dis Shares	Euro Class SI Acc Shares
Net Assets	US$29,841,247	US$145,871,316	US$18,374,938	US$5,984,918	US$91,119	US$798,067	US$1,304,891
Number of Shares outstanding	1,578,056	7,472,710	1,032,131	411,178	6,475	55,495	87,173
Net Asset Value per Share (base currency)	US$18.91	US$19.52	US$17.80	US$14.56	US$14.07	US$14.38	US$14.97
Net Asset Value per Share (class currency)	GBP13.90	GBP14.35	GBP13.08	GBP10.70	GBP10.34	EUR12.25	EUR12.76

[1] Sterling Class C Dis H Shares launched on 18th February, 2026.
[2] Sterling Class SI Acc H Shares launched on 23rd February, 2026.
[3] Japanese Yen Class SI Acc Shares launched on 24th March, 2026.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2026

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Net Assets	GBP9,817,085	GBP15,301,001	GBP91,070,609	GBP297,303,735	GBP172,625,285
Number of Shares outstanding	878,419	1,620,734	8,507,174	31,466,981	18,255,323
Net Asset Value per Share (base currency)	GBP11.18	GBP9.44	GBP10.71	GBP9.45	GBP9.46
Net Asset Value per Share (class currency)	GBP11.18	GBP9.44	GBP10.71	GBP9.45	GBP9.46

Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class C Dis H Shares	Euro Class M Dis H Shares	Swiss Franc Class C Dis H Shares
Net Assets	US$453,145	US$34,445,597	US$90,053,465	US$11,090,944	US$8,282,688	US$1,890,506
Number of Shares outstanding	41,672	3,475,094	9,258,679	1,005,958	716,783	151,717
Net Asset Value per Share (base currency)	US$10.87	US$9.91	US$9.73	US$11.03	US$11.56	US$12.46
Net Asset Value per Share (class currency)	US$10.87	US$9.91	US$9.73	EUR9.40	EUR9.85	CHF9.74

Brown Advisory US Sustainable Value Fund	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class M Acc Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares
Net Assets	US$22,138,345	US$53,827,613	US$3,666,461	US$55,065,708	US$13,130,824	US$31,972,177	US$9,104,272	US$143	US$17,314,229
Number of Shares outstanding	2,083,697	3,337,221	300,000	3,502,516	873,424	2,091,046	602,077	10	1,194,099
Net Asset Value per Share (base currency)	US$10.62	US$16.13	US$12.22	US$15.72	US$15.03	US$15.29	US$15.12	US$14.26	US$14.50
Net Asset Value per Share (class currency)	US$10.62	US$16.13	US$12.22	US$15.72	GBP11.05	GBP11.24	GBP11.11	GBP10.48	GBP10.66

BA Beutel Goodman World Value Fund	Dollar Class M Dis Shares
Net Assets	US$21,288,008
Number of Shares outstanding	1,677,628
Net Asset Value per Share (base currency)	US$12.69
Net Asset Value per Share (class currency)	US$12.69

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2026

Brown Advisory Global Sustainable Income Bond Fund (GBP)	Sterling Class M Dis Shares
Net Assets	GBP93,044,362
Number of Shares outstanding	9,223,365
Net Asset Value per Share (base currency)	GBP10.09
Net Asset Value per Share (class currency)	GBP10.09

BA Global Multi-Asset Growth Fund	Sterling Class Q Acc Shares	Sterling Class Q Dis Shares	Sterling Class S Acc Shares	Sterling Class T Acc Shares	Sterling Class Y Acc Shares
Net Assets	GBP4,485,903	GBP1,071,541	GBP1,045,451	GBP3,596,798	GBP1,704,910
Number of Shares outstanding	417,759	100,660	97,183	334,018	158,191
Net Asset Value per Share (base currency)	GBP10.74	GBP10.65	GBP10.76	GBP10.77	GBP10.78
Net Asset Value per Share (class currency)	GBP10.74	GBP10.65	GBP10.76	GBP10.77	GBP10.78

Brown Advisory US Value Fund	Dollar Class C Acc Shares	Dollar Class M Acc Shares	Dollar Class M Dis Shares	Sterling Class C Acc Shares[1]
Net Assets	US$23,563,014	US$2,055,908	US$33,113,781	US$6,051,286
Number of Shares outstanding	2,201,600	192,351	3,098,576	442,737
Net Asset Value per Share (base currency)	US$10.70	US$10.69	US$10.69	US$13.67
Net Asset Value per Share (class currency)	US$10.70	US$10.69	US$10.69	GBP10.05

Brown Advisory Global Value Select Fund[2]	Dollar Class B Acc Shares[2]	Dollar Class C Acc Shares[3]
Net Assets	US$1,036,443	US$452,499
Number of Shares outstanding	96,522	44,258
Net Asset Value per Share (base currency)	US$10.74	US$10.22
Net Asset Value per Share (class currency)	US$10.74	US$10.22

[1] Sterling Class C Acc Shares launched on 14th January, 2026.
[2] Brown Advisory US Small Cap Fundamental Value Fund and Dollar Class B Acc Shares launched on 31st March, 2026.
[3] Dollar Class C Acc Shares launched on 15th April, 2026.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2026

Brown Advisory US Small Cap Fundamental Value Fund[1]	Dollar Class B Acc Shares[1]	Dollar Class SI Dis Shares[1]
Net Assets	US$100	US$3,584,516
Number of Shares outstanding	10	357,229
Net Asset Value per Share (base currency)	US$10.00	US$10.03
Net Asset Value per Share (class currency)	US$10.00	US$10.03

[1] Brown Advisory US Small Cap Fundamental Value Fund, Dollar Class B Acc Shares and Dollar Class SI Dis Shares launched on 30th April, 2026.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Net Assets	US$33,290,086	US$30,040,357	US$421,459,031	US$202,209	US$1,692,879	US$9,060,783	US$44,419,321	US$1,830,472	US$889,559
Number of Shares outstanding	903,492	739,401	12,877,008	19,892	161,061	400,375	1,244,356	124,791	76,024
NAV per Share (base currency)	US$36.85	US$40.63	US$32.73	US$10.17	US$10.51	US$22.63	US$35.70	US$14.67	US$11.70
NAV per Share (class currency)	US$36.85	US$40.63	US$32.73	US$10.17	US$10.51	GBP17.23	GBP27.18	EUR12.73	EUR10.15

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Net Assets	US$26,981,829	US$40,891,210	US$91,854,679	US$2,185,162	US$23,420,350	US$115,354,843	US$11,534,793	US$28,985,122	US$34,002,081
Number of Shares outstanding	453,496	938,557	1,271,332	55,225	1,115,737	5,489,629	193,802	1,488,412	728,572
NAV per Share (base currency)	US$59.50	US$43.57	US$72.25	US$39.57	US$20.99	US$21.01	US$59.52	US$19.47	US$46.67
NAV per Share (class currency)	US$59.50	US$43.57	US$72.25	US$39.57	US$20.99	US$21.01	GBP45.31	GBP14.82	EUR40.49

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US$7,034,138	US$12,893,106	US$2,862,600	US$3,876,112	US$4,827,643
Number of Shares outstanding	89,344	632,233	74,052	219,482	348,509
NAV per Share (base currency)	US$78.73	US$20.39	US$38.66	US$17.66	US$13.85
NAV per Share (class currency)	EUR68.30	EUR17.69	EUR33.54	EUR15.32	EUR12.02

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class SI Acc Shares[1]
Net Assets	US$14,589,891	US$9,683,557	US$35,900	US$4,310,398	US$54,605,537	US$35,336,662	US$17,766,918	US$1,727,212	US$779,093
Number of Shares outstanding	695,670	365,715	2,466	170,868	4,900,836	3,183,185	775,635	70,639	55,931
NAV per Share (base currency)	US$20.97	US$26.48	US$14.56	US$25.23	US$11.14	US$11.10	US$22.91	US$24.45	US$13.93
NAV per Share (class currency)	US$20.97	US$26.48	US$14.56	US$25.23	US$11.14	US$11.10	GBP17.44	GBP18.61	GBP10.60

[1] Sterling Class SI Acc Shares launched on 18th March, 2025.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory US Small Cap Blend Fund (continued)	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US$22,630,740	US$9,935,817
Number of Shares outstanding	1,636,927	687,143
NAV per Share (base currency)	US$13.83	US$14.46
NAV per Share (class currency)	GBP10.53	GBP11.01

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Dollar Class P Acc Shares[1]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Net Assets	US$8,600,907	US$90,061,738	US$13,020,800	US$273,159,617	US$161,486,093	US$2,186,117	US$5,096	US$12,234,681	US$3,472,321
Number of Shares outstanding	275,194	2,356,486	404,796	6,847,329	4,958,451	67,094	500	867,446	77,313
NAV per Share (base currency)	US$31.25	US$38.22	US$32.17	US$39.89	US$32.57	US$32.58	US$10.19	US$14.10	US$44.91
NAV per Share (class currency)	US$31.25	US$38.22	US$32.17	US$39.89	US$32.57	US$32.58	US$10.19	GBP10.73	GBP34.19

	Sterling Class B Dis Shares	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares[2]	Euro Class B Acc H Shares[3]	Euro Class B Dis Shares
Net Assets	US$17,218,862	US$2,189,478	US$141,595,297	US$22,646,952	US$9,835,600	US$2,659,697	US$2,170,496	US$86,914,610	US$22,992,437
Number of Shares outstanding	415,197	58,591	3,463,228	772,167	240,491	136,760	183,721	7,542,716	672,722
NAV per Share (base currency)	US$41.47	US$37.37	US$40.89	US$29.33	US$40.90	US$19.45	US$11.81	US$11.52	US$34.18
NAV per Share (class currency)	GBP31.57	GBP28.45	GBP31.13	GBP22.33	GBP31.13	EUR16.87	EUR10.25	EUR9.99	EUR29.65

	Swiss Franc Class A Acc H Shares
Net Assets	US$55,590
Number of Shares outstanding	2,800
NAV per Share (base currency)	US$19.85
NAV per Share (class currency)	CHF15.97

[1] Dollar Class P Acc Shares launched on 10th October, 2025.
[2] Euro Class B Acc Shares launched on 19th August, 2025.
[3] Euro Class B Acc H Shares launched on 10th July, 2025.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Acc Shares[1]	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class SI Non-UKRF Acc Shares[2]
Net Assets	US$21,755,842	US$180,648,215	US$166,718,936	US$42,796,367	US$453,343,860	US$6,027,651	US$265,950,718	US$97,067,068	US$2,385,752
Number of Shares outstanding	1,232,820	7,398,183	5,124,135	4,163,413	20,953,890	386,525	13,745,321	5,085,130	232,573
NAV per Share (base currency)	US$17.65	US$24.42	US$32.54	US$10.28	US$21.64	US$15.59	US$19.35	US$19.09	US$10.26
NAV per Share (class currency)	US$17.65	US$24.42	US$32.54	US$10.28	US$21.64	US$15.59	US$19.35	US$19.09	US$10.26

	Sterling Class A Dis Shares[3]	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares
Net Assets	US$475,804,809	US$138,777,922	US$12,026,748	US$248,355,410	US$155,481,738	US$19,305,632	US$1,462,454	US$108,157,021	US$148,684,744
Number of Shares outstanding	35,020,480	4,636,307	497,840	8,079,725	4,777,813	476,412	69,359	3,704,739	5,566,370
NAV per Share (base currency)	US$13.59	US$29.93	US$24.16	US$30.74	US$32.54	US$40.52	US$21.09	US$29.19	US$26.71
NAV per Share (class currency)	GBP10.34	GBP22.78	GBP18.39	GBP23.40	GBP24.77	GBP30.84	GBP16.05	GBP22.22	GBP20.33

	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Dis Shares[4]	Euro Class B Acc Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares
Net Assets	US$810,527,682	US$907,665,111	US$59,686,593	US$151	US$90,914,000	US$759,276	US$9,767,598	US$1,718,141	US$53,639,260
Number of Shares outstanding	32,867,277	37,310,170	2,804,577	11	7,133,517	41,419	584,698	101,761	4,677,444
NAV per Share (base currency)	US$24.66	US$24.33	US$21.28	US$13.72	US$12.74	US$18.33	US$16.71	US$16.88	US$11.47
NAV per Share (class currency)	GBP18.77	GBP18.52	GBP16.20	GBP10.44	EUR11.05	EUR15.90	EUR14.50	EUR14.64	AUD17.53

	Australian Dollar Class SI Acc H Shares	Swiss Franc Class B Acc Shares[5]
Net Assets	US$72,252,107	US$7,779,509
Number of Shares outstanding	6,855,309	610,047
NAV per Share (base currency)	US$10.54	US$12.75
NAV per Share (class currency)	AUD16.11	CHF10.26

[1] Dollar Class M Acc Shares launched on 30th July, 2025.
[2] Dollar Class SI Non-UKRF Acc Shares launched on 17th July, 2025.
[3] Sterling Class A Dis Shares launched on 29th January, 2025.
[4] Sterling Class Z Dis Shares launched on 5th September, 2025.
[5] Swiss Franc Class B Acc Shares launched on 25th July, 2025.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets	US$3,725,081	US$14,060,077	US$103,585,146	US$24,059,554	US$1,360,358	US$28,469,856	US$19,762	US$50,484,320	US$9,899,019
Number of Shares outstanding	279,886	737,272	4,246,324	1,181,345	100,502	1,016,436	1,276	1,766,909	370,860
NAV per Share (base currency)	US$13.31	US$19.07	US$24.39	US$20.37	US$13.54	US$28.01	US$15.48	US$28.57	US$26.69
NAV per Share (class currency)	US$13.31	US$19.07	US$24.39	US$20.37	US$13.54	GBP21.32	GBP11.78	GBP21.75	GBP20.32

	Euro Class A Acc Shares[1]	Euro Class B Acc Shares
Net Assets	US$3,099,987	US$11,901,204
Number of Shares outstanding	267,153	694,925
NAV per Share (base currency)	US$11.60	US$17.13
NAV per Share (class currency)	EUR10.06	EUR14.86

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Net Assets	US$69,753,035	US$86,514,082	US$271,813,414	US$52,352,981	US$494,338,253	US$149,206,568	US$5,218,753	US$9,717,170	US$527,468,849
Number of Shares outstanding	3,387,025	2,828,970	9,630,656	1,612,587	12,850,677	4,504,752	347,592	475,934	25,259,035
NAV per Share (base currency)	US$20.59	US$30.58	US$28.22	US$32.47	US$38.47	US$33.12	US$15.01	US$20.42	US$20.88
NAV per Share (class currency)	US$20.59	US$30.58	US$28.22	US$32.47	US$38.47	US$33.12	US$15.01	US$20.42	US$20.88

	Dollar Class SI Dis Shares	Sterling Class A Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares[2]	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares[3]
Net Assets	US$52,479,689	US$15,862,735	US$252,998,163	US$39,929,946	US$279,900,851	US$116,708,140	US$49,796,538	US$614,032,783	US$2,853,383
Number of Shares outstanding	2,633,219	1,063,699	8,583,173	1,372,536	6,047,452	7,910,483	1,718,238	21,062,057	190,862
NAV per Share (base currency)	US$19.93	US$14.91	US$29.48	US$29.09	US$46.28	US$14.75	US$28.98	US$29.15	US$14.95
NAV per Share (class currency)	US$19.93	GBP11.35	GBP22.44	GBP22.14	GBP35.23	GBP11.23	GBP22.06	GBP22.19	GBP11.38

[1] Euro Class A Acc Shares launched on 23rd September, 2025.
[2] Sterling Class C Acc Shares launched on 21st May, 2025.
[3] Sterling Class C Dis H Shares launched on 8th May, 2025.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory US Sustainable Growth Fund (continued)	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class SI Acc Shares
Net Assets	US$49,397,255	US$557,352,028	US$3,701,415	US$76,833,613	US$10,873,381	US$88,270,284	US$89,460,441	US$24,118,120	US$76,939,939
Number of Shares outstanding	1,995,857	20,446,730	157,006	4,299,425	632,524	2,629,180	3,182,476	1,497,594	3,396,702
NAV per Share (base currency)	US$24.75	US$27.26	US$23.58	US$17.87	US$17.19	US$33.57	US$28.11	US$16.10	US$22.65
NAV per Share (class currency)	GBP18.84	GBP20.75	GBP17.95	EUR15.50	EUR14.91	EUR29.12	EUR24.39	EUR13.97	EUR19.65

	Euro Class SI Acc H Shares
Net Assets	US$6,858,082
Number of Shares outstanding	322,725
NAV per Share (base currency)	US$21.25
NAV per Share (class currency)	EUR18.44

BA Metropolis Global Value Fund	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Net Assets	US$38,019,771	US$84,649,371	US$1,025,813	US$115,165,282	US$123,325,773
Number of Shares outstanding	1,964,175	4,164,938	54,418	4,439,239	4,993,479
NAV per Share (base currency)	US$19.36	US$20.32	US$18.85	US$25.94	US$24.70
NAV per Share (class currency)	US$19.36	US$20.32	GBP14.35	GBP19.75	GBP18.80

Brown Advisory Global Leaders Sustainable Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class C Enhanced Income H Shares
Net Assets	US$1,131,094	US$5,700,189	US$46,038,604	US$38,998,341	US$187,758,162	US$128,035,801	US$924,437	US$41,273,575	US$19,242,979
Number of Shares outstanding	92,579	387,421	2,393,467	2,425,304	13,408,861	8,353,428	64,005	1,583,499	972,685
NAV per Share (base currency)	US$12.22	US$14.71	US$19.24	US$16.08	US$14.00	US$15.33	US$14.44	US$26.06	US$19.78
NAV per Share (class currency)	US$12.22	US$14.71	US$19.24	US$16.08	US$14.00	US$15.33	US$14.44	GBP19.84	GBP15.06

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory Global Leaders Sustainable Fund (continued)	Sterling Class M Acc Shares[1]	Sterling Class SI Acc Shares	Sterling Class SI PH Acc H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares	Australian Dollar Class SI PH Acc Shares
Net Assets	US$127,115	US$55,063,922	US$46,238,191	US$37,510,553	US$19,943,383	US$48,879,997	US$8,174,535	US$5,327,196	US$6,593,003
Number of Shares outstanding	8,942	3,142,421	2,325,339	2,063,932	1,199,773	2,832,636	1,010,952	694,810	850,329
NAV per Share (base currency)	US$14.22	US$17.52	US$19.88	US$18.17	US$16.62	US$17.26	US$8.09	US$7.67	US$7.75
NAV per Share (class currency)	GBP10.82	GBP13.34	GBP15.13	GBP13.83	EUR14.42	EUR14.97	AUD12.36	AUD11.72	AUD11.84

	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares
Net Assets	US$3,022,302	US$69,608,806
Number of Shares outstanding	149,904	4,033,645
NAV per Share (base currency)	US$20.16	US$17.26
NAV per Share (class currency)	SEK191.53	CHF13.89

BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class Z Acc Shares	Dollar Class Z Dis Shares	Sterling Class C Dis Shares
Net Assets	US$442,636	US$172,304,745	US$4,928,761	US$128,134,333	US$143,311,755	US$632,318	US$65,388,916	US$1,590,423	US$476,819,278
Number of Shares outstanding	35,600	12,276,786	342,448	9,167,248	10,858,507	51,888	6,654,730	161,970	25,411,573
NAV per Share (base currency)	US$12.43	US$14.04	US$14.39	US$13.98	US$13.20	US$12.19	US$9.83	US$9.82	US$18.76
NAV per Share (class currency)	US$12.43	US$14.04	US$14.39	US$13.98	US$13.20	US$12.19	US$9.83	US$9.82	GBP14.28

	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Sterling Class Z Acc Shares	Euro Class C Dis Shares	Euro Class SI Acc Shares
Net Assets	US$20,706,700	US$83,495,970	US$29,454,086	US$220,800,643	US$17,667,216	US$5,510,342	US$85,804	US$763,943	US$56,434,930
Number of Shares outstanding	1,280,739	4,475,670	1,684,351	12,005,833	1,041,477	410,168	6,475	55,695	4,001,598
NAV per Share (base currency)	US$16.17	US$18.66	US$17.49	US$18.39	US$16.96	US$13.43	US$13.25	US$13.72	US$14.10
NAV per Share (class currency)	GBP12.31	GBP14.20	GBP13.31	GBP14.00	GBP12.91	GBP10.22	GBP10.09	EUR11.90	EUR12.23

[1] Sterling Class M Acc Shares launched on 13th May, 2025.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Net Assets	GBP15,439,424	GBP27,887,682	GBP92,905,933	GBP87,534,453	GBP153,891,264
Number of Shares outstanding	1,372,174	2,829,482	8,633,854	8,859,610	15,552,469
NAV per Share (base currency)	GBP11.25	GBP9.86	GBP10.76	GBP9.88	GBP9.89
NAV per Share (class currency)	GBP11.25	GBP9.86	GBP10.76	GBP9.88	GBP9.89

Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares	Euro Class M Dis H Shares	Swiss Franc Class C Dis H Shares[1]
Net Assets	US$731,735	US$2,016,922	US$88,333,212	US$23,456	US$2,074,073	US$6,248,122	US$62,307
Number of Shares outstanding	66,866	194,437	8,673,465	1,881	181,158	520,634	5,000
NAV per Share (base currency)	US$10.94	US$10.37	US$10.18	US$12.47	US$11.45	US$12.00	US$12.46
NAV per Share (class currency)	US$10.94	US$10.37	US$10.18	EUR10.82	EUR9.93	EUR10.41	CHF10.03

Brown Advisory US Sustainable Value Fund	Dollar Class A Acc Shares[2]	Dollar Class C Acc Shares	Dollar Class M Acc Shares[3]	Dollar Class M Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares[4]	Sterling Class SI Dis Shares[5]
Net Assets	US$20,450,183	US$44,201,078	US$3,560,969	US$38,322,691	US$7,559,772	US$29,371,405	US$10,051,738	US$138	US$16,686,193
Number of Shares outstanding	1,972,056	2,825,191	300,000	2,489,911	517,101	1,980,272	678,238	10	1,182,798
NAV per Share (base currency)	US$10.37	US$15.65	US$11.87	US$15.39	US$14.62	US$14.83	US$14.82	US$13.81	US$14.11
NAV per Share (class currency)	US$10.37	US$15.65	US$11.87	US$15.39	GBP11.13	GBP11.29	GBP11.28	GBP10.51	GBP10.74

BA Beutel Goodman World Value Fund	Dollar Class B Acc Shares	Dollar Class M Dis Shares	Sterling Class M Dis Shares[6]
Net Assets	US$212,897	US$20,802,330	US$668,809
Number of Shares outstanding	17,925	1,761,775	47,998
NAV per Share (base currency)	US$11.88	US$11.81	US$13.93
NAV per Share (class currency)	US$11.88	US$11.81	GBP10.60

[1] Swiss Franc Class C Dis H Shares launched on 30th October, 2025.
[2] Dollar Class A Acc Shares launched on 11th August, 2025.
[3] Dollar Class M Acc Shares launched on 17th April, 2025.
[4] Sterling Class SI Acc Shares launched on 8th September, 2025.
[5] Sterling Class SI Dis Shares launched on 9th July, 2025.
[6] Sterling Class M Dis Shares launched on 30th May, 2025.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2025

Brown Advisory Global Sustainable Income Bond Fund (GBP)[1]	Sterling Class M Dis Shares[1]
Net Assets	GBP82,480,342
Number of Shares outstanding	8,042,693
NAV per Share (base currency)	GBP10.26
NAV per Share (class currency)	GBP10.26

BA Global Multi-Asset Growth Fund[2]	Sterling Class Q Acc Shares[2]	Sterling Class Q Dis Shares[2]	Sterling Class S Acc Shares[2]	Sterling Class T Acc Shares[2]	Sterling Class Y Acc Shares[2]
Net Assets	GBP4,413,787	GBP1,090,493	GBP1,027,453	GBP297,398	GBP1,633,411
Number of Shares outstanding	407,091	100,660	94,684	27,395	150,395
NAV per Share (base currency)	GBP10.84	GBP10.83	GBP10.85	GBP10.86	GBP10.86
NAV per Share (class currency)	GBP10.84	GBP10.83	GBP10.85	GBP10.86	GBP10.86

Brown Advisory US Value Fund[3]	Dollar Class C Acc Shares[3]	Dollar Class M Acc Shares[3]	Dollar Class M Dis Shares[3]
Net Assets	US$16,629,092	US$1,989,655	US$14,346,534
Number of Shares outstanding	1,642,900	196,585	1,417,648
NAV per Share (base currency)	US$10.12	US$10.12	US$10.12
NAV per Share (class currency)	US$10.12	US$10.12	US$10.12

[1] Brown Advisory Global Sustainable Income Bond Fund (GBP) and Sterling Class M Dis Shares launched on 29th November, 2024.
[2] BA Global Multi-Asset Growth Fund, Sterling Class Q Acc Shares, Sterling Class Q Dis Shares, Sterling Class S Acc Shares, Sterling Class T Acc Shares and Sterling Class Y Acc Shares launched on 30th May, 2025.
[3] Brown Advisory US Value Fund, Dollar Class C Acc Shares, Dollar Class M Acc Shares and Dollar Class M Dis Shares launched on 30th September, 2025.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2026 US$	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2025 US$
Income	**1,463,620**	2,844,823	**1,264,460**	1,757,404	**944,215**	2,594,523
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	**24,960,937**	(61,255,519)	**(23,208,321)**	(3,260,827)	**16,804,578**	(15,927,966)
Total income/(loss)	**26,424,557**	(58,410,696)	**(21,943,861)**	(1,503,423)	**17,748,793**	(13,333,443)
Expenses	**(1,968,008)**	(2,687,174)	**(1,611,516)**	(2,720,261)	**(805,045)**	(843,769)
Net income/(loss) before finance costs	**24,456,549**	(61,097,870)	**(23,555,377)**	(4,223,684)	**16,943,748**	(14,177,212)
Finance Costs						
Dividend paid	**–**	–	**–**	–	**(915,050)**	(233,029)
Interest expense	**–**	–	**–**	–	**(40)**	–
Profit/(loss) for the period before taxation	**24,456,549**	(61,097,870)	**(23,555,377)**	(4,223,684)	**16,028,658**	(14,410,241)
Withholding taxes on dividends	**(198,207)**	(372,112)	**(53,636)**	(140,470)	**(121,997)**	(108,447)
Operating Profit/(Loss)	**24,258,342**	(61,469,982)	**(23,609,013)**	(4,364,154)	**15,906,661**	(14,518,688)
Adjustment to fully write off establishment expenses	**–**	–	**–**	–	**–**	–
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**24,258,342**	(61,469,982)	**(23,609,013)**	(4,364,154)	**15,906,661**	(14,518,688)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2026 US$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2025 US$
Income	**4,578,198**	3,664,448	**32,591,091**	26,933,368	**488,342**	624,962
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	**45,816,920**	(12,033,422)	**(93,388,417)**	121,682,328	**(15,905,996)**	(9,703,235)
Total income/(loss)	**50,395,118**	(8,368,974)	**(60,797,326)**	148,615,696	**(15,417,654)**	(9,078,273)
Expenses	**(2,918,608)**	(2,881,739)	**(18,894,019)**	(14,339,391)	**(884,546)**	(913,609)
Net income/(loss) before finance costs	**47,476,510**	(11,250,713)	**(79,691,345)**	134,276,305	**(16,302,200)**	(9,991,882)
Finance Costs						
Dividend paid	**(318,037)**	(347,637)	**(9,855,574)**	(8,463,106)	**–**	–
Interest expense	**–**	–	**–**	(1)	**–**	–
Profit/(loss) for the period before taxation	**47,158,473**	(11,598,350)	**(89,546,919)**	125,813,198	**(16,302,200)**	(9,991,882)
Withholding taxes on dividends	**(1,132,655)**	(873,858)	**(5,861,899)**	(5,034,784)	**(73,534)**	(114,675)
Operating Profit/(Loss)	**46,025,818**	(12,472,208)	**(95,408,818)**	120,778,414	**(16,375,734)**	(10,106,557)
Adjustment to fully write off establishment expenses	**–**	–	**–**	–	**–**	–
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**46,025,818**	(12,472,208)	**(95,408,818)**	120,778,414	**(16,375,734)**	(10,106,557)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2026 US$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2025 US$	**BA Metropolis Global Value Fund Six Months Ended 30th April, 2026 US$**	BA Metropolis Global Value Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2025 US$
Income	**13,741,468**	14,505,134	**3,418,076**	3,543,684	**5,562,346**	5,096,604
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	**(327,830,621)**	(225,656,968)	**18,074,502**	2,726,120	**(10,593,898)**	23,099,918
Total income/(loss)	**(314,089,153)**	(211,151,834)	**21,492,578**	6,269,804	**(5,031,552)**	28,196,522
Expenses	**(11,906,182)**	(18,928,867)	**(1,479,971)**	(1,300,745)	**(2,864,021)**	(2,545,227)
Net income/(loss) before finance costs	**(325,995,335)**	(230,080,701)	**20,012,607**	4,969,059	**(7,895,573)**	25,651,295
Finance Costs						
Dividend paid	**–**	–	**(2,577,476)**	(2,088,199)	**(658,334)**	(1,578,672)
Interest expense	**–**	–	**(831)**	(605)	**(426)**	–
Profit/(loss) for the period before taxation	**(325,995,335)**	(230,080,701)	**17,434,300**	2,880,255	**(8,554,333)**	24,072,623
Withholding taxes on dividends	**(3,076,757)**	(3,459,766)	**(571,707)**	(701,433)	**(977,777)**	(1,043,819)
Operating Profit/(Loss)	**(329,072,092)**	(233,540,467)	**16,862,593**	2,178,822	**(9,532,110)**	23,028,804
Adjustment to fully write off establishment expenses	**–**	(760)	**–**	4,569	**–**	34,984
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**(329,072,092)**	(233,541,227)	**16,862,593**	2,183,391	**(9,532,110)**	23,063,788

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2026 US$	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2026 GBP**	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2025 GBP	**Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2026 US$**	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2025 US$
Income	**15,582,044**	20,950,732	**10,420,600**	6,716,966	**2,657,638**	1,856,111
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	**75,504,560**	(176,369,775)	**(12,843,666)**	6,277,121	**(3,121,556)**	2,111,285
Total income/(loss)	**91,086,604**	(155,419,043)	**(2,423,066)**	12,994,087	**(463,918)**	3,967,396
Expenses	**(3,926,569)**	(5,071,374)	**(653,499)**	(496,746)	**(129,361)**	(101,722)
Net income/(loss) before finance costs	**87,160,035**	(160,490,417)	**(3,076,565)**	12,497,341	**(593,279)**	3,865,674
Finance Costs						
Dividend paid	**(10,378,352)**	(9,974,188)	**(10,545,672)**	(8,271,741)	**(4,016,320)**	(3,348,964)
Interest expense	**(14)**	–	**(10,521)**	(1,017)	**(521)**	–
Profit/(loss) for the period before taxation	**76,781,669**	(170,464,605)	**(13,632,758)**	4,224,583	**(4,610,120)**	516,710
Withholding taxes on dividends	**(3,776,003)**	(5,202,738)	**(25,862)**	–	**(6,249)**	(38)
Operating Profit/(Loss)	**73,005,666**	(175,667,343)	**(13,658,620)**	4,224,583	**(4,616,369)**	516,672
Adjustment to fully write off establishment expenses	**(6,492)**	(4,695)	**(4,024)**	(4,166)	**–**	13,619
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**72,999,174**	(175,672,038)	**(13,662,644)**	4,220,417	**(4,616,369)**	530,291

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory US Sustainable Value Fund Six Months Ended 30th April, 2026 US$	Brown Advisory US Sustainable Value Fund Six Months Ended 30th April, 2025 US$	**BA Beutel Goodman World Value Fund Six Months Ended 30th April, 2026 US$**	BA Beutel Goodman World Value Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory Global Sustainable Income Bond Fund (GBP) Six Months Ended 30th April, 2026 GBP**	Brown Advisory Global Sustainable Income Bond Fund (GBP)* Six Months Ended 30th April, 2025 GBP
Income	**1,566,587**	426,266	**280,734**	332,700	**2,011,467**	1,095,848
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	**5,193,603**	(3,736,390)	**1,872,366**	(134,174)	**(1,477,925)**	(138,243)
Total income/(loss)	**6,760,190**	(3,310,124)	**2,153,100**	198,526	**533,542**	957,605
Expenses	**(626,287)**	(156,688)	**(112,370)**	(63,822)	**(65,288)**	(53,989)
Net income/(loss) before finance costs	**6,133,903**	(3,466,812)	**2,040,730**	134,704	**468,254**	903,616
Finance Costs						
Dividend paid	**(426,121)**	(161,511)	**(363,975)**	(234,999)	**(1,862,069)**	(370,852)
Interest expense	**–**	–	**–**	(114)	**(427)**	(2)
Profit/(loss) for the period before taxation	**5,707,782**	(3,628,323)	**1,676,755**	(100,409)	**(1,394,242)**	532,762
Withholding taxes on dividends	**(300,050)**	(86,650)	**(58,154)**	(76,539)	**(5,330)**	(8,000)
Operating Profit/(Loss)	**5,407,732**	(3,714,973)	**1,618,601**	(176,948)	**(1,399,572)**	524,762
Adjustment to fully write off establishment expenses	**(7,374)**	(7,343)	**(6,502)**	(6,502)	**(32,037)**	(4,139)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**5,400,358**	(3,722,316)	**1,612,099**	(183,450)	**(1,431,609)**	520,623

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	BA Global Multi-Asset Growth Fund* Six Months Ended 30th April, 2026 GBP	Brown Advisory US Value Fund** Six Months Ended 30th April, 2026 US$	Brown Advisory Global Value Select Fund*** Period Ended 30th April, 2026 US$	Brown Advisory US Small Cap Fundamental Value Fund**** Period Ended 30th April, 2026 US$
Income	**124,248**	**412,163**	**5,837**	**–**
Net gain/(loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	**(155,174)**	**2,312,893**	**80,092**	**12,230**
Total income/(loss)	**(30,926)**	**2,725,056**	**85,929**	**12,230**
Expenses	**(47,375)**	**(144,570)**	**(2,538)**	**–**
Net income/(loss) before finance costs	**(78,301)**	**2,580,486**	**83,391**	**12,230**
Finance Costs				
Dividend paid	**(8,491)**	**–**	**–**	**–**
Interest expense	**(24)**	**–**	**–**	**–**
Profit/(loss) for the period before taxation	**(86,816)**	**2,580,486**	**83,391**	**12,230**
Withholding taxes on dividends	**(6,388)**	**(74,463)**	**(1,438)**	**–**
Operating Profit/(Loss)	**(93,204)**	**2,506,023**	**81,953**	**12,230**
Adjustment to fully write off establishment expenses	**(4,768)**	**(3,470)**	**(807)**	**–**
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**(97,972)**	**2,502,553**	**81,146**	**12,230**

* BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
** Brown Advisory US Value Fund launched on 30th September, 2025.
*** Brown Advisory Global Value Select Fund launched on 31st March, 2026.
**** Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Total[1] Six Months Ended 30th April, 2026 US$	Total Six Months Ended 30th April, 2025 US$
Income	**101,393,941**	95,090,469
Net loss on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	**(302,908,930)**	(350,632,838)
Total loss	**(201,514,989)**	(255,542,369)
Expenses	**(49,300,979)**	(53,256,459)
Net loss before finance costs	**(250,815,968)**	(308,798,828)
Finance Costs		
Dividend paid	**(46,158,520)**	(37,447,811)
Interest expense	**(16,545)**	(2,019)
Loss for the period before taxation	**(296,991,033)**	(346,248,658)
Withholding taxes on dividends	**(16,334,918)**	(17,225,527)
Operating Loss	**(313,325,951)**	(363,474,185)
Adjustment to fully write off establishment expenses	**(79,394)**	23,285
Decrease in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**(313,405,345)**	(363,450,900)

[1] The Aggregate Financial Statements have been adjusted to account for cross investments between Funds.

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

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

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

	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2026 US$	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**542,884,697**	662,044,832	**406,703,668**	739,959,080	**171,401,725**	172,376,488
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**24,258,342**	(61,469,982)	**(23,609,013)**	(4,364,154)	**15,906,661**	(14,518,688)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**38,388,875**	134,545,936	**10,049,120**	54,097,478	**6,476,982**	27,876,124
Distributions Reinvested	**–**	–	**–**	–	**632**	171
Cost of Redeemable Participating Shares redeemed	**(99,987,129)**	(117,094,720)	**(119,628,171)**	(289,847,194)	**(28,828,463)**	(21,717,949)
Net proceeds from capital transactions	**(61,598,254)**	17,451,216	**(109,579,051)**	(235,749,716)	**(22,350,849)**	6,158,346
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**505,544,785**	618,026,066	**273,515,604**	499,845,210	**164,957,537**	164,016,146

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

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

	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2026 US$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**872,506,389**	817,522,192	**4,559,460,315**	3,472,238,261	**250,664,364**	216,538,792
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**46,025,818**	(12,472,208)	**(95,408,818)**	120,778,414	**(16,375,734)**	(10,106,557)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**76,089,935**	105,450,073	**1,450,418,806**	1,243,609,196	**32,804,346**	50,769,885
Distributions Reinvested	**1,230**	38,543	**65,845**	40,341	**–**	–
Cost of Redeemable Participating Shares redeemed	**(96,113,333)**	(104,657,792)	**(1,497,161,793)**	(950,467,105)	**(95,370,631)**	(35,961,927)
Net proceeds from capital transactions	**(20,022,168)**	830,824	**(46,677,142)**	293,182,432	**(62,566,285)**	14,807,958
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**898,510,039**	805,880,808	**4,417,374,355**	3,886,199,107	**171,722,345**	221,240,193

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

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

	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2026 US$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2025 US$	**BA Metropolis Global Value Fund Six Months Ended 30th April, 2026 US$**	BA Metropolis Global Value Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2026 US$**	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**4,074,749,891**	4,872,234,401	**362,186,010**	302,633,138	**769,592,185**	731,496,453
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**(329,072,092)**	(233,541,227)	**16,862,593**	2,183,391	**(9,532,110)**	23,063,788
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**866,569,462**	727,304,437	**21,621,213**	37,155,032	**140,314,047**	90,950,403
Distributions Reinvested	**–**	–	**96,275**	651	**–**	3,626
Cost of Redeemable Participating Shares redeemed	**(2,454,231,729)**	(1,293,232,816)	**(15,345,971)**	(31,085,848)	**(117,099,738)**	(141,045,455)
Net proceeds from capital transactions	**(1,587,662,267)**	(565,928,379)	**6,371,517**	6,069,835	**23,214,309**	(50,091,426)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**2,158,015,532**	4,072,764,795	**385,420,120**	310,886,364	**783,274,384**	704,468,815

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

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

	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2026 US$	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2026 GBP**	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2025 GBP	**Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2026 US$**	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**1,428,472,799**	1,720,167,411	**377,658,756**	300,706,841	**99,489,827**	81,713,824
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**72,999,174**	(175,672,038)	**(13,662,644)**	4,220,417	**(4,616,369)**	530,291
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**86,883,695**	428,538,812	**303,468,341**	57,705,850	**58,063,540**	15,721,715
Distributions Reinvested	**95,752**	154,683	**168,630**	156,415	**7**	–
Cost of Redeemable Participating Shares redeemed	**(339,466,321)**	(294,715,831)	**(81,515,368)**	(68,883,327)	**(6,720,660)**	(8,353,151)
Net proceeds from capital transactions	**(252,486,874)**	133,977,664	**222,121,603**	(11,021,062)	**51,342,887**	7,368,564
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**1,248,985,099**	1,678,473,037	**586,117,715**	293,906,196	**146,216,345**	89,612,679

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

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

	Brown Advisory US Sustainable Value Fund Six Months Ended 30th April, 2026 US$	Brown Advisory US Sustainable Value Fund Six Months Ended 30th April, 2025 US$	**BA Beutel Goodman World Value Fund Six Months Ended 30th April, 2026 US$**	BA Beutel Goodman World Value Fund Six Months Ended 30th April, 2025 US$	**Brown Advisory Global Sustainable Income Bond Fund (GBP) Six Months Ended 30th April, 2026 GBP**	Brown Advisory Global Sustainable Income Bond Fund (GBP)* Six Months Ended 30th April, 2025 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**170,204,167**	25,439,097	**21,684,036**	15,770,238	**82,480,342**	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**5,400,358**	(3,722,316)	**1,612,099**	(183,450)	**(1,431,609)**	520,623
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**55,183,355**	58,067,585	**169,062**	10,084,022	**14,776,952**	66,179,679
Distributions Reinvested	**–**	538	**–**	–	**–**	–
Cost of Redeemable Participating Shares redeemed	**(24,568,108)**	(4,138,611)	**(2,177,189)**	(4,398,792)	**(2,781,323)**	(3,014,630)
Net proceeds from capital transactions	**30,615,247**	53,929,512	**(2,008,127)**	5,685,230	**11,995,629**	63,165,049
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**206,219,772**	75,646,293	**21,288,008**	21,272,018	**93,044,362**	63,685,672

* Brown Advisory Global Sustainable Income Bond Fund (GBP) launched on 29th November, 2024.

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

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

	BA Global Multi-Asset Growth Fund* **Six Months Ended 30th April, 2026 GBP**	**Brown Advisory US Value Fund**** **Six Months Ended 30th April, 2026 US$**	**Brown Advisory Global Value Select Fund***** **Period Ended 30th April, 2026 US$**	**Brown Advisory US Small Cap Fundamental Value Fund****** **Period Ended 30th April, 2026 US$**	**Total[1] Six Months Ended 30th April, 2026 US$**	Total Six Months Ended 30th April, 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**8,462,542**	**32,965,281**	**–**	**–**	**14,376,781,337**	14,217,880,644
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**(97,972)**	**2,502,553**	**81,146**	**12,230**	**(313,405,345)**	(363,450,900)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**3,785,000**	**33,188,924**	**1,407,896**	**3,572,386**	**3,311,251,947**	3,142,098,938
Distributions Reinvested	**–**	**–**	**–**	**–**	**485,862**	437,950
Cost of Redeemable Participating Shares redeemed	**(244,967)**	**(3,872,769)**	**(100)**	**–**	**(5,013,050,589)**	(3,388,372,107)
Net proceeds from capital transactions	**3,540,033**	**29,316,155**	**1,407,796**	**3,572,386**	**(1,701,312,780)**	(245,835,219)
Currency Translation Adjustment	**–**	**–**	**–**	**–**	**26,457,278**	16,299,688
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**11,904,603**	**64,783,989**	**1,488,942**	**3,584,616**	**12,388,520,490**	13,624,894,213

* BA Global Multi-Asset Growth Fund launched on 30th May, 2025.
** Brown Advisory US Value Fund launched on 30th September, 2025.
*** Brown Advisory Global Value Select Fund launched on 31st March, 2026.
**** Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.
[1] The Aggregate Financial Statements have been adjusted to account for cross investments between Funds.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the six months ended 30th April, 2026

1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the "Company"), consisting of the nineteen 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 (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

These 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, 2025. For the audited financial statements for the year ended 31st October, 2025, 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

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

a) the full provisions of Section 11 "Basis Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102;
b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
c) the recognition and measurement provisions of International Financial Accounting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102.

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 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.

1 Statement of Accounting Policies (continued)

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

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

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 30th April, 2026.

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.

Equities
Equities are valued at the latest available last traded value at year-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service.

Fixed Income
Certain Funds may invest in fixed income investments. Debt securities are valued at their probable realisable value by third party pricing service providers.

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, 2026, 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), the Brown Advisory Global Sustainable Total Return Bond Fund (USD), the Brown Advisory Global Sustainable Income Bond Fund (GBP) and the BA Global Multi-Asset Growth 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.

During the period ended 30 April, 2026, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP), the Brown Advisory Global Sustainable Total Return Bond Fund (USD) and the Brown Advisory Global Sustainable Income Bond Fund (GBP) held futures contracts.

1 Statement of Accounting Policies (continued)

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, 2026 is US$(386,126) (31st October, 2025: US$(5,874,694)).

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.

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, the Company invests in equities and other investments so as to achieve its investment objectives.

The objective of the 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 US Mid-Cap Growth Fund, Brown Advisory US Sustainable Growth Fund, BA Beutel Goodman US Value Fund, Brown Advisory US Sustainable Value Fund, the Brown Advisory US Value Fund and the Brown Advisory US Small Cap Fundamental Value Fund is to achieve capital appreciation by investing primarily in US equities. The objective of the Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, BA Beutel Goodman World Value Fund and the Brown Advisory Global Value Select 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.

2 Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)
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 the Brown Advisory Global Sustainable Income Bond Fund (GBP) is to produce income 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 BA Global Multi-Asset Growth Fund is to seek long-term growth of capital by investing in a diversified portfolio of assets in different asset classes. 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.

The Company calculates the global risk exposure as defined in UCITS Regulations of each sub fund using either the commitment approach or 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 certain Funds 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).

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.

2 Financial Risk Management (continued)

Market Risk (continued)

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), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and Brown Advisory Global Sustainable Income Bond Fund (GBP), 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.

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), Brown Advisory Global Sustainable Total Return Bond Fund (USD) and Brown Advisory Global Sustainable Income Bond Fund (GBP), 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%.

(c) A Fund may invest up to 100% of Net Assets in different transferable securities and money market instruments issued or guaranteed by any European Union ("EU") Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom, the United States or any of the other bodies listed in the Prospectus, provided that such a Fund must hold securities from at least six (6) different issues, with securities from any one issue not exceeding 30% of Net Assets.

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 depositary network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law.

2 Financial Risk Management (continued)

Credit Risk (continued)

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. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Fund's Net Asset Value per Share at the time of redemption. The Funds invest the majority of their assets in equities that are traded in an active market and can be readily disposed of. The Funds' listed securities are considered readily realisable as they are listed on a recognised stock exchange.

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

Fair Value Estimation

FRS 102 on "Fair Value Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Amendments were made to this FRS, revising the disclosure requirements for financial institutions.

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.

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

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

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30th April, 2026 and 31st October, 2025:

Brown Advisory US Smaller Companies Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	470,199,745	–	–	470,199,745
REIT	7,285,251	–	–	7,285,251
Forward Foreign Currency Contracts	–	73,173	–	73,173
Total Financial Assets	477,484,996	73,173	–	477,558,169
Financial Liabilities				
Forward Foreign Currency Contracts	–	(996)	–	(996)
Total Financial Liabilities	–	(996)	–	(996)

Brown Advisory US Smaller Companies Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	521,466,238	–	–	521,466,238
REIT	6,824,647	–	–	6,824,647
Forward Foreign Currency Contracts	–	754	–	754
Total Financial Assets	528,290,885	754	–	528,291,639
Financial Liabilities				
Forward Foreign Currency Contracts	–	(82,330)	–	(82,330)
Total Financial Liabilities	–	(82,330)	–	(82,330)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Equity Growth Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	264,820,716	–	–	264,820,716
Forward Foreign Currency Contracts	–	394,452	–	394,452
Total Financial Assets	264,820,716	394,452	–	265,215,168
Financial Liabilities				
Forward Foreign Currency Contracts	–	(6,408)	–	(6,408)
Total Financial Liabilities	–	(6,408)	–	(6,408)

Brown Advisory US Equity Growth Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	395,797,908	–	–	395,797,908
Forward Foreign Currency Contracts	–	9,783	–	9,783
Total Financial Assets	395,797,908	9,783	–	395,807,691
Financial Liabilities				
Forward Foreign Currency Contracts	–	(770,338)	–	(770,338)
Total Financial Liabilities	–	(770,338)	–	(770,338)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Small Cap Blend Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	155,138,973	–	–	155,138,973
REIT	4,300,953	–	–	4,300,953
Forward Foreign Currency Contracts	–	84,307	–	84,307
Total Financial Assets	159,439,926	84,307	–	159,524,233
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,988)	–	(5,988)
Total Financial Liabilities	–	(5,988)	–	(5,988)

Brown Advisory US Small Cap Blend Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	159,774,996	–	–	159,774,996
REIT	4,541,180	–	–	4,541,180
Forward Foreign Currency Contracts	–	1,407	–	1,407
Total Financial Assets	164,316,176	1,407	–	164,317,583
Financial Liabilities				
Forward Foreign Currency Contracts	–	(64,525)	–	(64,525)
Total Financial Liabilities	–	(64,525)	–	(64,525)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	880,724,044	–	–	880,724,044
Forward Foreign Currency Contracts	–	631,773	–	631,773
Total Financial Assets	880,724,044	631,773	–	881,355,817
Financial Liabilities				
Forward Foreign Currency Contracts	–	(6,296)	–	(6,296)
Total Financial Liabilities	–	(6,296)	–	(6,296)

Brown Advisory US Flexible Equity Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	851,969,308	–	–	851,969,308
Forward Foreign Currency Contracts	–	6,458	–	6,458
Total Financial Assets	851,969,308	6,458	–	851,975,766
Financial Liabilities				
Forward Foreign Currency Contracts	–	(986,730)	–	(986,730)
Total Financial Liabilities	–	(986,730)	–	(986,730)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	4,383,927,496	–	–	4,383,927,496
Forward Foreign Currency Contracts	–	2,789,867	–	2,789,867
Total Financial Assets	4,383,927,496	2,789,867	–	4,386,717,363
Financial Liabilities				
Forward Foreign Currency Contracts	–	(17,722)	–	(17,722)
Total Financial Liabilities	–	(17,722)	–	(17,722)

Brown Advisory Global Leaders Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	4,495,527,543	–	–	4,495,527,543
Forward Foreign Currency Contracts	–	20,035	–	20,035
Total Financial Assets	4,495,527,543	20,035	–	4,495,547,578
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,177,065)	–	(2,177,065)
Total Financial Liabilities	–	(2,177,065)	–	(2,177,065)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Mid-Cap Growth Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	165,688,442	–	–	165,688,442
Forward Foreign Currency Contracts	–	74,042	–	74,042
Total Financial Assets	165,688,442	74,042	–	165,762,484
Financial Liabilities				
Forward Foreign Currency Contracts	–	(616)	–	(616)
Total Financial Liabilities	–	(616)	–	(616)

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	242,212,948	–	–	242,212,948
Forward Foreign Currency Contracts	–	695	–	695
Total Financial Assets	242,212,948	695	–	242,213,643
Financial Liabilities				
Forward Foreign Currency Contracts	–	(64,838)	–	(64,838)
Total Financial Liabilities	–	(64,838)	–	(64,838)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Growth Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	2,110,611,168	–	–	2,110,611,168
Forward Foreign Currency Contracts	–	959,981	–	959,981
Total Financial Assets	2,110,611,168	959,981	–	2,111,571,149
Financial Liabilities				
Forward Foreign Currency Contracts	–	(18,384)	–	(18,384)
Total Financial Liabilities	–	(18,384)	–	(18,384)

Brown Advisory US Sustainable Growth Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	4,022,818,553	–	–	4,022,818,553
Forward Foreign Currency Contracts	–	16,407	–	16,407
Total Financial Assets	4,022,818,553	16,407	–	4,022,834,960
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,850,108)	–	(1,850,108)
Total Financial Liabilities	–	(1,850,108)	–	(1,850,108)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Metropolis Global Value Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	381,291,283	–	–	381,291,283
Total Financial Assets	381,291,283	–	–	381,291,283

BA Metropolis Global Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	358,506,274	–	–	358,506,274
Total Financial Assets	358,506,274	–	–	358,506,274

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	773,779,390	–	–	773,779,390
Forward Foreign Currency Contracts	–	1,103,817	–	1,103,817
Total Financial Assets	773,779,390	1,103,817	–	774,883,207
Financial Liabilities				
Forward Foreign Currency Contracts	–	(558,597)	–	(558,597)
Total Financial Liabilities	–	(558,597)	–	(558,597)

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	755,354,033	–	–	755,354,033
Forward Foreign Currency Contracts	–	702,634	–	702,634
Total Financial Assets	755,354,033	702,634	–	756,056,667
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,609,367)	–	(1,609,367)
Total Financial Liabilities	–	(1,609,367)	–	(1,609,367)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Beutel Goodman US Value Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	1,210,216,133	–	–	1,210,216,133
Forward Foreign Currency Contracts	–	522,645	–	522,645
Total Financial Assets	1,210,216,133	522,645	–	1,210,738,778
Financial Liabilities				
Forward Foreign Currency Contracts	–	(6,028)	–	(6,028)
Total Financial Liabilities	–	(6,028)	–	(6,028)

BA Beutel Goodman US Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	1,362,522,464	–	–	1,362,522,464
Forward Foreign Currency Contracts	–	4,148	–	4,148
Total Financial Assets	1,362,522,464	4,148	–	1,362,526,612
Financial Liabilities				
Forward Foreign Currency Contracts	–	(368,102)	–	(368,102)
Total Financial Liabilities	–	(368,102)	–	(368,102)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Corporate Bonds	43,166,472	56,970,071	–	100,136,543
Government Bonds	281,553,787	175,570,926	–	457,124,713
Forward Foreign Currency Contracts	–	3,719,152	–	3,719,152
Futures Contracts	811,251	–	–	811,251
Total Financial Assets	325,531,510	236,260,149	–	561,791,659
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,111,096)	–	(2,111,096)
Futures Contracts	(3,152,797)	–	–	(3,152,797)
Total Financial Liabilities	(3,152,797)	(2,111,096)	–	(5,263,893)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Corporate Bonds	33,868,042	30,436,836	–	64,304,878
Government Bonds	184,708,407	30,024,054	–	214,732,461
Mortgage Backed Securities	–	33,833,100	–	33,833,100
Forward Foreign Currency Contracts	–	1,526,279	–	1,526,279
Futures Contracts	629,324	–	–	629,324
Total Financial Assets	219,205,773	95,820,269	–	315,026,042
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,680,292)	–	(1,680,292)
Futures Contracts	(383,869)	–	–	(383,869)
Total Financial Liabilities	(383,869)	(1,680,292)	–	(2,064,161)

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transfer levels from 1 to 2			
Corporate Bonds	(1,464,094)	1,464,094	–

As at the year ended 31st October, 2025, a Corporate Bond was transferred from Level 1 to Level 2 of decrease in dealer quotes available.

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Corporate Bonds	11,214,671	14,511,701	–	25,726,372
Government Bonds	71,365,814	42,737,911	–	114,103,725
Forward Foreign Currency Contracts	–	667,367	–	667,367
Futures Contracts	213,295	–	–	213,295
Total Financial Assets	82,793,780	57,916,979	–	140,710,759
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,466,214)	–	(1,466,214)
Futures Contracts	(795,108)	–	–	(795,108)
Total Financial Liabilities	(795,108)	(1,466,214)	–	(2,261,322)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Corporate Bonds	10,165,736	8,862,043	–	19,027,779
Government Bonds	56,449,295	8,606,137	–	65,055,432
Mortgage Backed Securities	–	9,621,792	–	9,621,792
Forward Foreign Currency Contracts	–	812,927	–	812,927
Futures Contracts	188,578	–	–	188,578
Total Financial Assets	66,803,609	27,902,899	–	94,706,508
Financial Liabilities				
Forward Foreign Currency Contracts	–	(327,391)	–	(327,391)
Futures Contracts	(110,109)	–	–	(110,109)
Total Financial Liabilities	(110,109)	(327,391)	–	(437,500)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Corporate Bonds	(452,285)	452,285	–

As at the year ended 31st October, 2025, a Corporate Bond was transferred from Level 1 to Level 2 of decrease in dealer quotes available.

Brown Advisory US Sustainable Value Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	197,790,221	–	–	197,790,221
Total Financial Assets	197,790,221	–	–	197,790,221

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	163,170,326	–	–	163,170,326
Total Financial Assets	163,170,326	–	–	163,170,326

BA Beutel Goodman World Value Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	18,774,199	–	–	18,774,199
REIT	1,557,768	–	–	1,557,768
Total Financial Assets	20,331,967	–	–	20,331,967

BA Beutel Goodman World Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	20,731,231	–	–	20,731,231
Total Financial Assets	20,731,231	–	–	20,731,231

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Income Bond Fund (GBP), 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Corporate Bonds	18,707,064	35,019,885	–	53,726,949
Government Bonds	15,971,920	7,445,637	–	23,417,557
Mortgage Backed Securities	–	9,787,773	–	9,787,773
Forward Foreign Currency Contracts	–	584,255	–	584,255
Futures Contracts	73,787	–	–	73,787
Total Financial Assets	34,752,771	52,837,550	–	87,590,321
Financial Liabilities				
Forward Foreign Currency Contracts	–	(143,433)	–	(143,433)
Futures Contracts	(187,528)	–	–	(187,528)
Total Financial Liabilities	(187,528)	(143,433)	–	(330,961)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Income Bond Fund (GBP), 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Corporate Bonds	22,244,862	27,258,722	–	49,503,584
Government Bonds	17,137,539	504,966	–	17,642,505
Mortgage Backed Securities	–	11,826,655	–	11,826,655
Forward Foreign Currency Contracts	–	61,403	–	61,403
Futures Contracts	87,116	–	–	87,116
Total Financial Assets	39,469,517	39,651,746	–	79,121,263
Financial Liabilities				
Forward Foreign Currency Contracts	–	(315,582)	–	(315,582)
Futures Contracts	(44,971)	–	–	(44,971)
Total Financial Liabilities	(44,971)	(315,582)	–	(360,553)

BA Global Multi-Asset Growth Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Equities	6,430,498	–	–	6,430,498
Investment Funds	2,838,021	2,252,420	–	5,090,441
REIT	8,515	–	–	8,515
Forward Foreign Currency Contracts	–	11,381	–	11,381
Total Financial Assets	9,277,034	2,263,801	–	11,540,835
Financial Liabilities				
Forward Foreign Currency Contracts	–	(252)	–	(252)
Total Financial Liabilities	–	(252)	–	(252)

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Global Multi-Asset Growth Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Equities	4,573,748	–	–	4,573,748
Investment Funds	1,443,129	2,133,681	–	3,576,810
REIT	13,875	–	–	13,875
Forward Foreign Currency Contracts	–	43	–	43
Total Financial Assets	6,030,752	2,133,724	–	8,164,476
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,943)	–	(5,943)
Total Financial Liabilities	–	(5,943)	–	(5,943)

Brown Advisory US Value Fund, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	62,159,750	–	–	62,159,750
Total Financial Assets	62,159,750	–	–	62,159,750

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Value Fund, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	31,572,643	–	–	31,572,643
Total Financial Assets	31,572,643	–	–	31,572,643

Brown Advisory Global Value Select Fund*, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	1,342,197	–	–	1,342,197
REIT	106,747	–	–	106,747
Total Financial Assets	1,448,944	–	–	1,448,944

Brown Advisory US Small Cap Fundamental Value Fund, 30th April, 2026**

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Equities	3,314,441	–	–	3,314,441
REIT	131,465	–	–	131,465
Total Financial Assets	3,445,906	–	–	3,445,906

* Brown Advisory Global Value Select Fund launched on 31st March, 2026.
** Brown Advisory US Small Cap Fundamental Value Fund launched on 30th April, 2026.

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Total, 30th April, 2026

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Corporate Bonds	95,409,085	139,687,034	–	235,096,119
Government Bonds	476,223,920	291,777,699	–	768,001,619
Equities	11,088,528,498	–	–	11,088,528,498
Forward Foreign Currency Contracts	–	13,172,772	–	13,172,772
Futures Contracts	1,417,611	–	–	1,417,611
Mortgage Backed Securities	–	13,318,712	–	13,318,712
REIT	13,393,771	–	–	13,393,771
Investment Funds	1,111,869*	3,064,981*	–	4,176,850*
Total Financial Assets	11,676,084,754	461,021,198	–	12,137,105,952
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,155,443)	–	(5,155,443)
Futures Contracts	(5,340,454)	–	–	(5,340,454)
Total Financial Liabilities	(5,340,454)	(5,155,443)	–	(10,495,897)

***** Investment Funds have been adjusted to account for cross investments between Funds.

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Total, 31st October, 2025

	Quoted Prices in Active Markets for Identical Assets Level 1 US$	Significant other Observable Inputs Level 2 US$	Significant Unobservable Inputs Level 3 US$	Total US$
Financial Assets				
Corporate Bonds	83,881,258	84,656,697	–	168,537,955
Government Bonds	321,614,315	48,712,110	–	370,326,425
Equities	13,387,432,998	–	–	13,387,432,998
Forward Foreign Currency Contracts	–	3,661,042	–	3,661,042
Futures Contracts	1,129,765	–	–	1,129,765
Mortgage Backed Securities	–	69,605,012	–	69,605,012
REIT	11,384,055	–	–	11,384,055
Investment Funds	1,895,839	1,017,021*	–	2,912,860*
Total Financial Assets	13,807,338,230	207,651,882	–	14,014,990,112
Financial Liabilities				
Forward Foreign Currency Contracts	–	(10,930,580)	–	(10,930,580)
Futures Contracts	(673,474)	–	–	(673,474)
Total Financial Liabilities	(673,474)	(10,930,580)	–	(11,604,054)

***** Investment Funds have been adjusted to account for cross investments between Funds.

There were no securities valued as level 3 as at 30th April, 2026 or 31st October, 2025.

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$1,316,337 for the six months ended 30th April, 2026 (30th April, 2025: US$1,421,079). 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 has a holding in a related company of the Investment Manager. Mr. Brett D. Rogers is General Counsel of the Investment Manager. The Investment Manager earned a fee of US$38,902,886 for the six months ended 30th April, 2026 (30th April, 2025: US$43,825,291). For the six months ended 30th April, 2026 Mr. Brett D. Rogers has waived his fee for acting as a Director for the Company.

Brown Advisory Limited provides consultancy services to the Company. Brown Advisory Limited did not receive a fee for the six months ended 30th April, 2026 (30th April, 2025: 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, 2026, this fee was waived by Brown Advisory Limited.

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

Fund	Sub-Investment Manager
Brown Advisory Global Leaders Fund	Brown Advisory Limited
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.
Brown Advisory Global Sustainable Income Bond Fund (GBP)	Brown Advisory Limited
BA Global Multi-Asset Growth Fund	Brown Advisory Limited
Brown Advisory Global Value Select Fund	Brown Advisory Limited

As at 30th April, 2026, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 30th April, 2026, Brown Advisory LLC held:

Fund	Share class	Shares as at 31st October, 2025	Shares Subscribed	Shares Redeemed	Shares as at 30th April, 2026	Value at 31st October, 2025	Value at 30th April, 2026
Brown Advisory Global Leaders Fund	Sterling Class Z Dis Shares	10	-	-	10	GBP£104 (US$137)	GBP£99 (US$135)
Brown Advisory Global Leaders Fund	Euro Class A Dis Shares	-	9	-	9	EUR€Nil (US$Nil)	EUR€90 (US$105)
Brown Advisory US Mid-Cap Growth Fund	Euro Class A Acc Shares	10	-	(10)	-	EUR€101 (US$116)	EUR€Nil (US$Nil)
BA Beutel Goodman US Value Fund	Sterling Class Z Acc Shares	6,470	-	-	6,470	GBP£65,218 (US$85,676)	GBP£67,029 (US$91,210)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Swiss Franc Class C Dis H Shares	5,000	-	(5,000)	-	CHF50,000 (US$62,131)	CHFNil (US$Nil)

3 Related Parties Transactions (continued)

Fund	Share class	Shares as at 31st October, 2025	Shares Subscribed	Shares Redeemed	Shares as at 30th April, 2026	Value at 31st October, 2025	Value at 30th April, 2026
Brown Advisory US Sustainable Value Fund	Sterling Class SI Acc Shares	10	-	-	10	GBP£105 (US$138)	GBP£105 (US$143)
BA Beutel Goodman World Value Fund	Dollar Class B Acc Shares	17,925	-	(17,925)	-	US$212,949	US$Nil
Brown Advisory Global Value Select Fund	Dollar Class B Acc Shares	-	96,522	-	96,522	US$Nil	US$1,036,649
Brown Advisory US Small Cap Fundamental Value Fund	Dollar Class B Acc Shares	-	10	-	10	US$Nil	US$100

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, 2026, the Directors distributed substantially all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2025, US$39,715,700 (distributed during the year ended 31st October, 2025, for the year ended 31st October, 2024: US$37,447,811).

The following dividends per share of the Company were declared on 3rd November, 2025:

Sub-Fund		31st October, 2025 Rate Per Share	31st October, 2024 Rate Per Share
Brown Advisory US Small Cap Blend Fund	Dollar Class B Dis Shares	US$ 0.173	US$ 0.055
Brown Advisory US Small Cap Blend Fund	Dollar Class SI Dis Shares	US$ 0.147	US$ 0.040
Brown Advisory US Small Cap Blend Fund	Sterling Class B Dis Shares	GBP£ 0.220	GBP£ 0.068
Brown Advisory US Small Cap Blend Fund	Sterling Class SI Dis Shares	GBP£ 0.139	GBP£ 0.039
Brown Advisory US Small Cap Blend Fund	Sterling Class SI Dis H Shares	GBP£ 0.139	GBP£ 0.039
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	US$ 0.031	US$ 0.036
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	US$ 0.031	US$ 0.036
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	GBP£ 0.030	GBP£ 0.036
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	GBP£ 0.014	GBP£ 0.017
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	GBP£ 0.030	GBP£ 0.036
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US$ 0.122	US$ 0.102

5 Dividends (continued)

Sub-Fund (continued)		31st October, 2025 Rate Per Share	31st October, 2024 Rate Per Share
Brown Advisory Global Leaders Fund	Dollar Class M Enhanced Income Shares	US$ 0.207	US$ 0.183
Brown Advisory Global Leaders Fund	Dollar Class SI Dis Shares	US$ 0.090	US$ 0.075
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	GBP£ 0.077	GBP£ 0.065
Brown Advisory Global Leaders Fund	Sterling Class M Dis Shares	GBP£ 0.125	GBP£ 0.108
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.109	GBP£ 0.089
Brown Advisory Global Leaders Fund	Sterling Class SI Dis Shares	GBP£ 0.087	GBP£ 0.074
Brown Advisory Global Leaders Fund	Sterling Class SI Dis H Shares	GBP£ 0.072	GBP£ 0.057
Brown Advisory Global Leaders Fund	Sterling Class Z Dis Shares	GBP£ 0.010	N/A
Brown Advisory Global Leaders Fund	Euro Class SI Dis Shares	EUR€ 0.069	EUR€ 0.061
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US$ 0.252	US$ 0.194
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.233	GBP£ 0.183
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Dis Shares	US$ 0.091	US$ 0.077
Brown Advisory Global Leaders Sustainable Fund	Dollar Class SI Dis Shares	US$ 0.068	US$ 0.057
Brown Advisory Global Leaders Sustainable Fund	Sterling Class C Enhanced Income H Shares	GBP£ 0.201	GBP£ 1.044
Brown Advisory Global Leaders Sustainable Fund	Sterling Class SI Dis Shares	GBP£ 0.065	GBP£ 0.056
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	US$ 0.207	US$ 0.182
BA Beutel Goodman US Value Fund	Dollar Class SI Dis Shares	US$ 0.136	US$ 0.115
BA Beutel Goodman US Value Fund	Dollar Class Z Dis Shares	US$ 0.119	US$ 0.008
BA Beutel Goodman US Value Fund	Sterling Class C Dis Shares	GBP£ 0.187	GBP£ 0.166
BA Beutel Goodman US Value Fund	Sterling Class C Dis H Shares	GBP£ 0.158	GBP£ 0.135
BA Beutel Goodman US Value Fund	Sterling Class M Dis Shares	GBP£ 0.210	GBP£ 0.189
BA Beutel Goodman US Value Fund	Sterling Class M Dis H Shares	GBP£ 0.193	GBP£ 0.168
BA Beutel Goodman US Value Fund	Sterling Class SI Dis Shares	GBP£ 0.144	GBP£ 0.125
BA Beutel Goodman US Value Fund	Sterling Class SI Dis H Shares	GBP£ 0.111	GBP£ 0.052
BA Beutel Goodman US Value Fund	Euro Class C Dis Shares	EUR€ 0.156	EUR€ 0.143
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	GBP£ 0.353	GBP£ 0.374
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class C Dis Shares	GBP£ 0.382	GBP£ 0.403
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class M Dis Shares	GBP£ 0.396	GBP£ 0.417
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class C Dis Shares	US$ 0.409	US$ 0.421
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class M Dis Shares	US$ 0.416	US$ 0.428
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Euro Class C Dis H Shares	EUR€ 0.382	EUR€ 0.418
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Euro Class M Dis H Shares	EUR€ 0.414	EUR€ 0.335
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Swiss Franc Class C Dis H Shares	CHF₣ 0.001	N/A
Brown Advisory US Sustainable Value Fund	Dollar Class M Dis Shares	US$ 0.121	US$ 0.110
Brown Advisory US Sustainable Value Fund	Sterling Class C Dis Shares	GBP£ 0.115	GBP£ 0.006
Brown Advisory US Sustainable Value Fund	Sterling Class SI Dis Shares	GBP£ 0.013	N/A
BA Beutel Goodman World Value Fund	Dollar Class M Dis Shares	US$ 0.205	US$ 0.167
BA Beutel Goodman World Value Fund	Sterling Class M Dis Shares	GBP£ 0.050	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 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, 2026, 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, 2026 are disclosed in the Statement of Investments.

7 Soft Commissions

During the six months ended 30th April, 2026, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

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

8 Exchange Rates

The following exchange rates to US Dollar were used:

	30th April, 2026	31st October, 2025
Australian Dollar	0.720	0.654
Brazilian Real	0.202	0.186
British Pound Sterling	1.361	1.314
Canadian Dollar	0.736	0.713
Chinese Yuan	0.146	0.140
Danish Krone	0.157	0.154
Euro	1.174	1.153
Hong Kong Dollar	0.128	0.129
India Rupiah	0.011	0.011
Indonesian Rupiah	0.000*	0.000*
Japanese Yen	0.006	0.006
Mexican Peso	0.057	0.054
New Zealand Dollar	0.591	0.572
Norwegian Krone	0.108	0.099
Polish Zloty	0.276	0.271
Singapore Dollar	0.786	0.768
Swedish Krona	0.108	0.105
Swiss Franc	1.280	1.243

* Less than 0.0005.

8 Exchange Rates (continued)

The following exchange rates to British Pound Sterling were used:

	30th April, 2026	31st October, 2025
Australian Dollar	0.529	0.498
Brazilian Real	0.148	N/A
Canadian Dollar	0.541	0.543
Chinese Yuan	0.108	0.107
Euro	0.863	0.877
Hong Kong Dollar	0.094	N/A
Japanese Yen	0.005	0.005
Mexican Peso	0.042	0.041
New Zealand Dollar	0.434	0.436
Norwegian Krone	0.079	0.075
Polish Zloty	0.203	0.206
Singapore Dollar	0.577	0.585
Swedish Krona	0.080	0.080
Swiss Franc	0.941	0.946
United States Dollar	0.735	0.761

The functional and presentation currency of Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Income Bond Fund (GBP) and BA Global Multi-Asset Growth Fund is British Pound Sterling. For the purposes of reporting the aggregated financial statements of the Company in United States Dollar, results of this Funds have been translated into United States Dollar. A notional currency adjustment of US$26,457,278 (30th April, 2025: US$16,299,688) 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), Brown Advisory Global Sustainable Income Bond Fund (GBP) and BA Global Multi-Asset Growth Fund. The method of translation has no effect on the value of the net assets attributable to the individual Funds.

9 Significant Events during the Period

Distributions

On 3rd November, 2025 dividends were declared and distributed on 14th November, 2025. Details are presented in Note 5.

New Fund launches

- Effective 31st March, 2026 the Brown Advisory Global Value Select Fund was launched.
- Effective 30th April, 2026 the Brown Advisory US Small Cap Fundamental Value Fund was launched.

Share Class launches/liquidations

- Effective 5th November, 2025 the Brown Advisory Global Leaders Fund Sterling Class Z Acc Shares was launched.
- Effective 14th January, 2026 the Brown Advisory US Value Fund Sterling Class C Acc Shares was launched.
- Effective 17th February, 2026 the Brown Advisory Global Leaders Fund Sterling Class M Enhanced Income Shares was launched.
- Effective 18th February, 2026 the Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares was launched.
- Effective 23rd February, 2026 the Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Acc H Shares was launched.
- Effective 16th March, 2026 the Brown Advisory Global Leaders Fund Euro Class A Dis Shares was launched.

9 Significant Events during the Period (continued)

Share Class launches/liquidations (continued)

- Effective 24th March, 2026 the Brown Advisory Global Leaders Sustainable Fund Japanese Yen Class SI Acc Shares was launched.
- Effective 31st March, 2026 the Brown Advisory Global Value Select Fund Dollar Class B Acc Shares was launched.
- Effective 15th April, 2026 the Brown Advisory Global Value Select Fund Dollar Class C Acc Shares was launched.
- Effective 30th April, 2026 the Brown Advisory US Small Cap Fundamental Value Fund Dollar Class B Acc Shares and Dollar Class SI Dis Shares were launched.

Other

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

10 Events since the Period End

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

11 Approval of Financial Statements

The Board of Directors approved the report and unaudited financial statements on 22nd June, 2026.

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 Asset Management Association Switzerland (AMAS). The TERs are not required to be included in this Report by the Central Bank of Ireland. They are provided for information purpose only and are unaudited.

For the period ended 30th April, 2026 and 31st October, 2025:

	30th April, 2026	31st October, 2025
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.60%	1.59%
Dollar Class B Acc Shares	0.85%	0.84%
Dollar Class C Acc Shares	0.60%	0.59%
Dollar Class SI Acc Shares	0.75%	0.74%
Dollar Class SI Dis Shares	0.75%	0.74%
Sterling Class B Acc H Shares	0.85%	0.88%
Sterling Class B Dis Shares	0.85%	0.84%
Euro Class A Acc H Shares	1.60%	1.62%
Euro Class B Acc H Shares	0.85%	0.88%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.60%	1.59%
Dollar Class B Acc Shares	0.84%	0.83%
Dollar Class B Dis Shares	0.84%	0.83%
Dollar Class P Acc Shares	2.35%	2.33%
Dollar Class SI Acc Shares	0.70%	0.69%
Dollar Class SI Dis Shares	0.70%	0.68%
Sterling Class B Dis H Shares	0.85%	0.87%
Sterling Class SI Dis H Shares	0.70%	0.72%
Euro Class A Acc H Shares	1.60%	1.62%
Euro Class B Acc Shares	0.85%	0.83%
Euro Class B Acc H Shares	0.85%	0.87%
Euro Class P Acc H Shares	2.34%	2.37%
Euro Class SI Acc Shares	0.69%	0.69%
Euro Class SI Acc H Shares	0.69%	0.72%
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.63%	1.63%
Dollar Class B Acc Shares	0.93%	0.93%
Dollar Class B Dis Shares	0.92%	0.92%
Dollar Class C Acc Shares	0.63%	0.63%
Dollar Class SI Acc Shares	0.78%	0.78%
Dollar Class SI Dis Shares	0.78%	0.78%
Sterling Class B Acc Shares	0.92%	0.93%
Sterling Class B Dis Shares	0.93%	0.93%
Sterling Class SI Acc Shares	0.77%	0.75%
Sterling Class SI Dis Shares	0.78%	0.77%
Sterling Class SI Dis H Shares	0.78%	0.81%

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2026	31st October, 2025
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.59%	1.58%
Dollar Class B Acc Shares	0.84%	0.83%
Dollar Class B Dis Shares	0.84%	0.83%
Dollar Class C Acc Shares	0.59%	0.58%
Dollar Class C Dis Shares	0.59%	0.58%
Dollar Class M Dis Shares	0.59%	0.58%
Dollar Class P Acc Shares	2.34%	2.23%
Sterling Class B Acc Shares	0.84%	0.83%
Sterling Class B Acc H Shares	0.84%	0.87%
Sterling Class B Dis Shares	0.84%	0.83%
Sterling Class B Dis H Shares	0.84%	0.87%
Sterling Class C Dis Shares	0.59%	0.58%
Sterling Class C Dis H Shares	0.59%	0.62%
Sterling Class M Dis Shares	0.59%	0.58%
Euro Class A Acc H Shares	1.59%	1.62%
Euro Class B Acc Shares	0.84%	0.82%
Euro Class B Acc H Shares	0.84%	0.86%
Euro Class B Dis Shares	0.84%	0.83%
Swiss Franc Class A Acc H Shares	1.58%	1.61%
Brown Advisory Global Leaders Fund		
Dollar Class A Acc Shares	1.59%	1.59%
Dollar Class B Acc Shares	0.84%	0.84%
Dollar Class C Acc Shares	0.34%	0.34%
Dollar Class M Acc Shares	0.59%	0.60%
Dollar Class M Dis Shares	0.59%	0.59%
Dollar Class M Enhanced Income Shares	0.59%	0.59%
Dollar Class SI Acc Shares	0.69%	0.69%
Dollar Class SI Dis Shares	0.69%	0.69%
Dollar Class SI Non-UKRF Acc Shares	0.69%	0.70%
Sterling Class A Dis Shares	1.59%	1.59%
Sterling Class B Acc Shares	0.84%	0.84%
Sterling Class B Acc H Shares	0.84%	0.88%
Sterling Class B Dis Shares	0.84%	0.84%
Sterling Class C Acc Shares	0.34%	0.34%
Sterling Class C Acc H Shares	0.34%	0.38%
Sterling Class M Acc Shares	0.59%	0.59%
Sterling Class M Dis H Shares	0.59%	0.63%
Sterling Class M Dis Shares	0.59%	0.59%
Sterling Class M Enhanced Income Shares[1]	0.60%	N/A
Sterling Class SI Acc Shares	0.69%	0.69%
Sterling Class SI Dis Shares	0.69%	0.69%
Sterling Class SI Dis H Shares	0.69%	0.73%

[1] Sterling Class M Enhanced Income Shares launched on 17th February, 2026.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2026	31st October, 2025
Brown Advisory Global Leaders Fund (continued)		
Sterling Class Z Acc Shares[1]	0.64%	N/A
Sterling Class Z Dis Shares	0.18%	0.00%
Euro Class A Dis Shares[2]	1.48%	N/A
Euro Class B Acc Shares	0.84%	0.84%
Euro Class P Acc H Shares	2.35%	2.38%
Euro Class SI Acc Shares	0.69%	0.69%
Euro Class SI Dis Shares	0.69%	0.69%
Australian Dollar Class SI Acc Shares	0.69%	0.69%
Australian Dollar Class SI Acc H Shares	0.69%	0.73%
Swiss Franc Class B Acc Shares	0.84%	0.85%
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class A Acc Shares	1.67%	1.65%
Dollar Class B Acc Shares	0.92%	0.89%
Dollar Class C Acc Shares	0.66%	0.65%
Dollar Class C Dis Shares	0.66%	0.65%
Dollar Class J Acc Shares	1.17%	1.14%
Sterling Class B Acc Shares	0.91%	0.90%
Sterling Class B Acc H Shares	0.90%	0.93%
Sterling Class C Acc Shares	0.66%	0.64%
Sterling Class C Acc H Shares	0.66%	0.68%
Euro Class A Acc Shares[3]	N/A	1.63%
Euro Class B Acc Shares	0.91%	0.89%
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Acc Shares	1.59%	1.58%
Dollar Class A Dis Shares	1.59%	1.58%
Dollar Class B Acc Shares	0.84%	0.83%
Dollar Class B Dis Shares	0.84%	0.83%
Dollar Class C Acc Shares	0.59%	0.58%
Dollar Class C Dis Shares	0.59%	0.58%
Dollar Class D Acc Shares[4]	N/A	0.68%
Dollar Class J Acc Shares	1.09%	1.08%
Dollar Class SI Acc Shares	0.69%	0.68%
Dollar Class SI Dis Shares	0.69%	0.68%
Sterling Class A Dis Shares	1.59%	1.58%
Sterling Class B Acc Shares	0.84%	0.83%
Sterling Class B Acc H Shares	0.84%	0.87%
Sterling Class B Dis Shares	0.84%	0.83%
Sterling Class C Acc Shares	0.59%	0.58%
Sterling Class C Acc H Shares	0.59%	0.62%
Sterling Class C Dis Shares	0.59%	0.58%

[1] Sterling Class Z Acc Shares launched on 5th November, 2025.
[2] Euro Class A Dis Shares launched on 16th March, 2026.
[3] Euro Class A Acc Shares liquidated on 22nd April, 2026.
[4] Dollar Class D Acc Shares liquidated on 26th November, 2025.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2026	31st October, 2025
Brown Advisory US Sustainable Growth Fund (continued)		
Sterling Class C Dis H Shares	0.59%	0.60%
Sterling Class SI Acc Shares	0.69%	0.68%
Sterling Class SI Dis Shares	0.69%	0.68%
Sterling Class SI Dis H Shares	0.69%	0.72%
Euro Class A Acc Shares	1.59%	1.58%
Euro Class A Acc H Shares	1.59%	1.62%
Euro Class B Acc Shares	0.84%	0.83%
Euro Class B Acc H Shares	0.84%	0.87%
Euro Class B Dis H Shares	0.84%	0.86%
Euro Class SI Acc Shares	0.69%	0.68%
Euro Class SI Acc H Shares	0.69%	0.72%
BA Metropolis Global Value Fund		
Dollar Class B Acc Shares	0.84%	0.84%
Dollar Class C Dis Shares	0.69%	0.69%
Sterling Class B Acc Shares	0.84%	0.83%
Sterling Class C Acc Shares	0.69%	0.69%
Sterling Class C Dis Shares	0.69%	0.69%
Brown Advisory Global Leaders Sustainable Fund		
Dollar Class A Acc Shares	1.60%	1.59%
Dollar Class B Acc Shares	0.85%	0.84%
Dollar Class C Acc Shares	0.60%	0.58%
Dollar Class C Dis Shares	0.60%	0.58%
Dollar Class SI Acc Shares	0.70%	0.68%
Dollar Class SI Dis Shares	0.70%	0.69%
Dollar Class SI PH Acc H Shares	0.70%	0.68%
Sterling Class B Acc Shares	0.85%	0.83%
Sterling Class C Dis H Shares[1]	0.61%	N/A
Sterling Class C Enhanced Income H Shares	0.35%	0.37%
Sterling Class M Acc Shares	0.60%	0.54%
Sterling Class SI Acc Shares	0.70%	0.69%
Sterling Class SI Acc H Shares[2]	0.70%	N/A
Sterling Class SI Dis Shares	0.70%	0.69%
Sterling Class SI PH Acc H Shares	0.70%	0.72%
Euro Class B Acc Shares	0.84%	0.84%
Euro Class SI PH Acc H Shares	0.69%	0.72%
Australian Dollar Class SI Acc Shares	0.70%	0.68%
Australian Dollar Class SI Acc H Shares	0.70%	0.72%
Australian Dollar Class SI PH Acc Shares	0.70%	0.72%
Japanese Yen Class SI Acc Shares[3]	0.70%	N/A
Swedish Krona Class C Acc Shares	0.60%	0.59%
Swiss Franc Class SI PH Acc H Shares	0.70%	0.72%

[1] Sterling Class C Dis H Shares launched on 18th February, 2026.
[2] Sterling Class SI Acc H Shares launched on 23rd February, 2026.
[3] Japanese Yen Class SI Acc Shares launched on 24th March, 2026.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2026	31st October, 2025
BA Beutel Goodman US Value Fund		
Dollar Class A Acc Shares	1.60%	1.59%
Dollar Class C Acc Shares	0.50%	0.49%
Dollar Class D Acc Shares[1]	N/A	0.69%
Dollar Class M Dis Shares	0.33%	0.32%
Dollar Class SI Acc Shares	0.70%	0.69%
Dollar Class SI Dis Shares[2]	N/A	0.69%
Dollar Class Z Acc Shares	0.60%	0.59%
Dollar Class Z Dis Shares	0.60%	0.59%
Sterling Class C Dis Shares	0.50%	0.49%
Sterling Class C Dis H Shares	0.50%	0.53%
Sterling Class M Dis Shares	0.33%	0.32%
Sterling Class M Dis H Shares	0.33%	0.35%
Sterling Class SI Acc Shares	0.70%	0.69%
Sterling Class SI Dis Shares	0.70%	0.69%
Sterling Class SI Dis H Shares	0.70%	0.73%
Sterling Class Z Acc Shares	0.60%	0.59%
Euro Class C Dis Shares	0.50%	0.49%
Euro Class SI Acc Shares	0.70%	0.69%
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)		
Sterling Class B Acc Shares	0.57%	0.60%
Sterling Class B Dis Shares	0.57%	0.61%
Sterling Class C Acc Shares	0.27%	0.30%
Sterling Class C Dis Shares	0.26%	0.30%
Sterling Class M Dis Shares	0.12%	0.14%
Brown Advisory Global Sustainable Total Return Bond Fund (USD)		
Dollar Class B Acc Shares	0.56%	0.61%
Dollar Class C Dis Shares	0.28%	0.30%
Dollar Class M Dis Shares	0.12%	0.15%
Euro Class B Acc H Shares[3]	N/A	0.58%
Euro Class C Dis H Shares	0.27%	0.29%
Euro Class M Dis H Shares	0.12%	0.14%
Swiss Franc Class C Dis H Shares	0.28%	-0.19%
Brown Advisory US Sustainable Value Fund		
Dollar Class A Acc Shares	1.64%	1.68%
Dollar Class C Acc Shares	0.39%	0.41%
Dollar Class M Acc Shares	0.64%	0.66%
Dollar Class M Dis Shares	0.64%	0.66%
Sterling Class B Acc Shares	0.89%	0.91%
Sterling Class C Acc Shares	0.39%	0.41%

[1] Dollar Class D Acc Shares liquidated on 26th November, 2025.
[2] Dollar Class SI Dis Shares liquidated on 12th February, 2026.
[3] Euro Class B Acc H Shares liquidated on 4th March, 2026.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2026	31st October, 2025
Brown Advisory US Sustainable Value Fund (continued)		
Sterling Class C Dis Shares	0.39%	0.41%
Sterling Class SI Acc Shares	0.00%	0.00%
Sterling Class SI Dis Shares	0.74%	0.77%
BA Beutel Goodman World Value Fund		
Dollar Class B Acc Shares[1]	N/A	0.97%
Dollar Class M Dis Shares	0.46%	0.44%
Sterling Class M Dis Shares[2]	N/A	0.44%
Brown Advisory Global Sustainable Income Bond Fund (GBP)		
Sterling Class M Dis Shares	0.15%	0.19%
BA Global Multi-Asset Growth Fund		
Sterling Class Q Acc Shares	1.12%	1.00%
Sterling Class Q Dis Shares	1.12%	1.00%
Sterling Class S Acc Shares	0.92%	0.80%
Sterling Class T Acc Shares	0.82%	0.70%
Sterling Class Y Acc Shares	0.72%	0.60%
Brown Advisory US Value Fund		
Dollar Class C Acc Shares	0.44%	0.50%
Dollar Class M Acc Shares	0.69%	0.75%
Dollar Class M Dis Shares	0.66%	0.75%
Sterling Class C Acc Shares[3]	0.34%	N/A
Brown Advisory Global Value Select Fund[4]		
Dollar Class B Acc Shares[4]	2.30%	N/A
Dollar Class C Acc Shares[5]	2.53%	N/A

[1] Dollar Class B Acc Shares liquidated on 31st March, 2026.
[2] Sterling Class M Dis Shares liquidated on 10th December, 2025.
[3] Sterling Class C Acc Shares launched on 14th January, 2026.
[4] Brown Advisory Global Value Select Fund and Dollar Class B Acc Shares launched on 31st March, 2026.
[5] Dollar Class C Acc Shares launched on 15th April, 2026.

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

MANAGEMENT AND ADMINISTRATION

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

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Ireland

DEPOSITARY
Brown Brothers Harriman Trustee Services (Ireland) Limited
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COMPANY SECRETARY
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SWISS PAYING AGENT
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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, Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, 8400 Winterthur. A copy of the full portfolio changes during the period/ year under review is available free of charge from the Swiss Representative.

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, 8008 Zürich.

Historical performance is not an indicator of current or future performance. The performance data do not take into account commissions and fees charged for the issue and redemption of units.